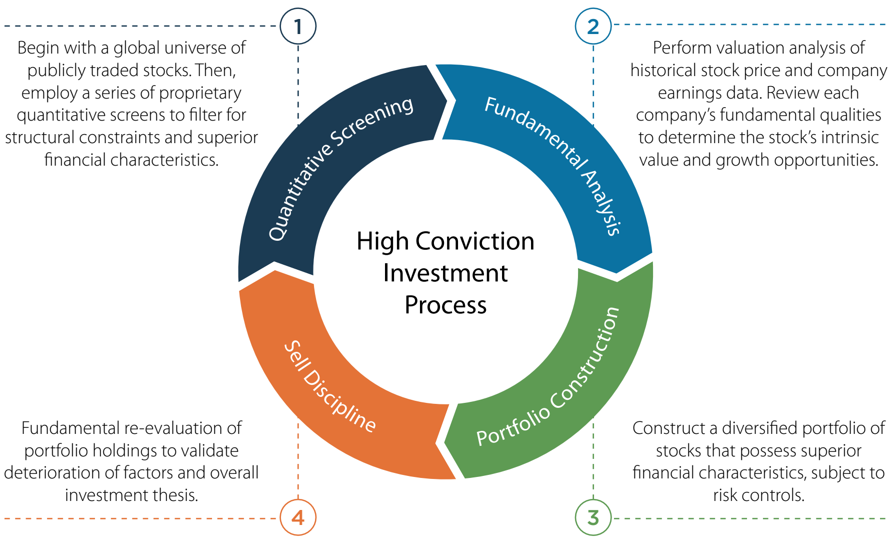
LGRO

Level Four Large Cap Growth Active ETF

Fact Sheet | December 31, 2023

Level Four Capital Management Investment Process

Level Four invests with a business owner mindset, utilizing a process that is built upon independent fundamental research. The team seeks out companies that are trading at a discount to the long-term intrinsic value of the business; intrinsic value is the present value of the future free cash flows that are generated by that business. The process seeks to invest in companies that are expected to grow their value over time through efficient investment and competitive advantage.



Investment Philosophy

- Invest primarily in equity securities of carefully selected, high-quality US companies that are trading at or below their intrinsic value.
- Seek high return on capital, high quality financial reporting, a strong management team and powerful product, service or market position.
- Adhere to a long-term, portfolio-oriented approach.

Performance as of 12/31/2023

Total Returns	1 M	3 M	YTD	SI†
NAV	7.26%	16.03%	13.01%	13.01%
Market Price	7.26%	15.97%	13.09%	13.09%
Bloomberg US 1000 Growth Index - TR	4.74%	13.35%	10.81%	10.81%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

† *Fund inception date: 8/22/2023; cumulative return presented*

Investment Objective

The Fund seeks maximum total return and above peer average risk-adjusted return.

Why Invest in LGRO?

The Fund provides potential benefits to investors:

- **Discipline** – a disciplined investment process, applying both quantitative analysis and fundamental research, to construct the portfolio.
- **Focus** – a focus on long-term capital appreciation and risk-adjusted returns through superior stock selection, risk management and active management.
- **Diversification and Quality** – a diversified portfolio of approximately 40-50 high-quality growth companies.
- **Investment Agility** – active management offers ability to overweight/underweight companies or sectors in the portfolio in response to changing economic or market conditions.
- **ETF Structure** – a fully transparent*, actively managed strategy in a low-cost**, tax-efficient*** fund structure.

Fund Details

Ticker:	LGRO
Listing Exchange:	Nasdaq
CUSIP:	00162Q353
Inception Date:	8/22/2023
Distributions Paid:	Quarterly
Total Operating Expenses:	**0.55%**
NAV:	$28.18
Shares Outstanding:	2,738,000

* *Daily disclosure of holdings.*

** *Ordinary brokerage fees apply.*

*** *Upon redemption, the ETF issuer delivers underlying securities "in kind" which can reduce the fund's tax burden and provide higher after tax returns for investors.*

Investment Team

Lal Echterhoff, CFA, Sr. Portfolio Manager, CIO

Mr. Echterhoff is Chief Investment Officer with Level Four Capital Management and has 30+ years of finance and investment industry experience. Mr. Echterhoff leads the Level Four Capital Management Investment Committee, the direction of the investment process, research for the firm's proprietary strategies and ensures adherence to the firm's investment mandates. Mr. Echterhoff earned his Bachelor of Business Administration Finance from the University of North Texas. He is a CFA Charter holder and member of the CFA Institute.

Steven Miano, CPA, Research Analyst

Mr. Miano is a Research Analyst with Level Four Capital Management. In his current role, he is actively involved with the investments across the current Equity portfolios, and he is a member of the Level Four Capital Management Investment Committee. Prior to joining Level Four, Mr. Miano was an Auditor for Deloitte where he served clients in the Investment Management industry. Mr. Miano received his Bachelor of Science in Corporate Finance and Accounting from Bentley University in Waltham, Massachusetts and is a Certified Public Accountant. Additionally, Mr. Miano is a candidate for Level III of the CFA Program.

Partnership

SS&C ALPS Advisors
Headquartered in Denver, CO with over $21.3 billion under management as of December 31, 2023, SS&C ALPS Advisors is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies.

Level Four Capital Management
Level Four Capital Management, LLC (LFCM), an SEC-registered investment adviser, is the institutional asset manager of Level Four Group, LLC, which is owned and operated by Carr, Riggs & Ingram, LLC. LFCM provides asset management services to high net worth individuals and families, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The firm's investment team is dedicated to bringing clients the highest level of professionalism, a commitment to excellence and a client-centric approach through a repeatable and data driven investment process.

Top 10 Holdings

Apple Inc.	6.56%
State Street Institutional Treasury Plus Money Market Fund	5.91%
Amazon.com, Inc.	5.39%
Microsoft Corporation	5.34%
Alphabet Inc. Class A	4.78%
Twilio, Inc. Class A	3.50%
Uber Technologies, Inc.	3.27%
Lam Research Corporation	3.17%
BlackRock, Inc.	3.14%
Booking Holdings Inc.	2.95%

Source: Bloomberg L.P., as of 12/31/2023, subject to change

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemable.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

The Fund is new and has limited operating history.

Diversification does not eliminate the risk of experiencing investment losses.

Bloomberg US 1000 Growth Index: provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield and growth. One may not invest directly in an index.

ALPS Advisors, Inc. and Level Four Capital Management, LLC, registered investment advisers with the SEC, are the investment adviser and sub-adviser to the Fund, respectively. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Level Four Capital Management, LLC.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Fund.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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