*This annual shareholder report contains important information about Barron's 400℠ ETF (the "Fund" or "BFOR") for the period of December 1, 2023 to November 30, 2024 (the "Period"). You can find additional information about the Fund at https://www.alpsfunds.com/exchange-traded-funds/bfor. You can also request this information by contacting us at 1-866-759-5679.*

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR?

*(based on a hypothetical $10,000 investment)*

| | Costs of a $10,000 Investment | Costs Paid as a Percentage of a $10,000 Investment |
|---|---|---|
| Barron's 400 ETF | $77 | 0.65% |

## HOW DID THE FUND PERFORM FOR THE PERIOD AND WHAT IMPACTED ITS PERFORMANCE?

The Barron's 400 ETF (Arca: BFOR) returned 38.15% at net asset value (NAV) for the 12 months ended November 30, 2024. The Fund outperformed its Bloomberg US 1000 Index, which returned 34.11% (on a total return basis) over the same period.

Top contributors to relative performance:

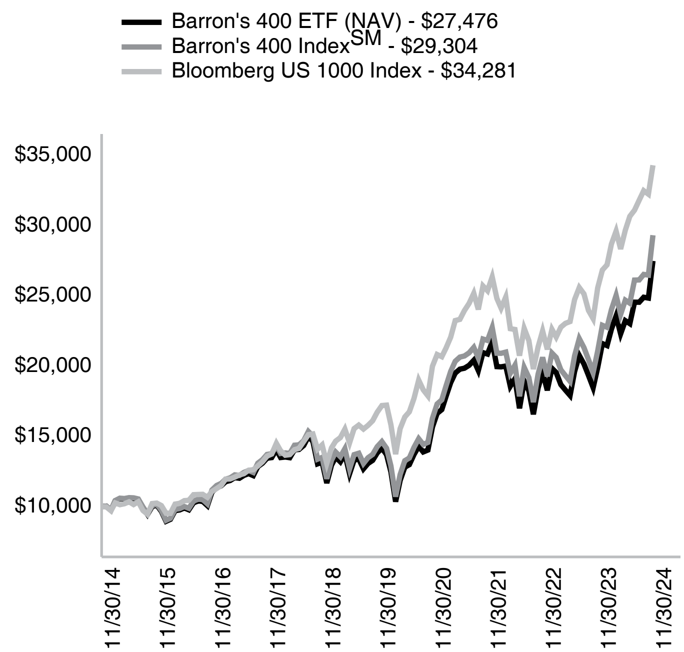
- Overweight allocation to small cap growth stocks resulted in 5.33% of outperformance over the benchmark.
- Overweight allocation to growth stocks, irrespective of size, resulted in 3.14% of outperformance relative to the benchmark.
- Stock selection resulted in 204 basis points of additional performance over the benchmark.

Top detractors from relative performance:

- Underweight allocation to large cap value stocks subtracted 2.19% of performance relative to the benchmark.
- Underweight allocation to large cap growth stocks subtracted 2.20% of performance relative to the benchmark.
- Underweight allocation to large cap stocks, irrespective of size, subtracted 4.39% of performance relative to the benchmark.

### *Comparison of change in value of a $10,000 investment in the Fund and the Indexes*

**The Fund's past performance is not a good predictor of the Fund's future performance.** The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.




### Average Annual Total Returns *(as of November 30, 2024)*

| | 1 Year | 5 Year | 10 Year |
|---|---|---|---|
| Barron's 400 ETF - NAV | 38.15% | 14.74% | 10.64% |
| Barron's 400 Index℠ | 39.11% | 15.49% | 11.35% |
| Bloomberg US 1000 Index‡ | 34.11% | 15.45% | 13.11% |

*For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-759-5679.*

‡ *This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.*

## WHAT ARE SOME KEY FUND STATISTICS?

| | |
|---|---|
| Net Assets | $162,300,505 |
| Number of Portfolio Holdings | 400 |
| Portfolio Turnover Rate | 90% |
| Total Advisory Fees Paid | $918,924 |

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings*

| | |
|---|---|
| AppLovin Corp. | 0.64% |
| Sezzle, Inc. | 0.61% |
| Centrus Energy Corp. | 0.50% |
| IES Holdings, Inc. | 0.42% |
| Texas Pacific Land Corp. | 0.42% |
| United Airlines Holdings, Inc. | 0.42% |
| Palantir Technologies, Inc. | 0.41% |
| United States Lime & Minerals, Inc. | 0.40% |
| Paymentus Holdings, Inc. | 0.39% |
| Argan, Inc. | 0.38% |
| Total % of Top 10 Holdings | 4.59% |

### Sector Allocation*

| | |
|---|---|
| Financials | 21.84% |
| Industrials | 19.48% |
| Information Technology | 14.51% |
| Consumer Discretionary | 12.03% |
| Energy | 10.27% |
| Health Care | 8.07% |
| Consumer Staples | 4.72% |
| Materials | 4.56% |
| Communication Services | 2.48% |
| Utilities | 1.70% |
| Money Market Fund | 0.34% |
| Total | 100.00% |

* *% of Total Investments (excluding investments purchased with collateral from securities loaned).*

*Holdings are subject to change.*

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE FUND?

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit https://www.alpsfunds.com/exchange-traded-funds/bfor.

## HOUSEHOLDING

The Funds send only one report to a household if more than one account has the same address. If you do not want this policy to apply to you, or if you wish to receive a copy of this document at a new address, contact 1-866-759-5679.