



Annual Report

November 30, 2023

Level Four Large Cap Growth Active ETF ([LGRO](#))

An ALPS Advisors Solution

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Level Four Large Cap Growth Active ETF

Performance Overview

November 30, 2023 (Unaudited)

Investment Objective

The Level Four Large Cap Growth Active ETF (the “Fund”) seeks maximum total return and above peer average risk-adjusted return.

Performance Overview

The Level Four Large Cap Growth Active ETF produced a total return of 5.44%, based on its market price and 5.36%, based on its NAV from its inception date of August 22, 2023, through November 30, 2023. The Fund slightly underperformed its benchmark, the Bloomberg US 1000 Growth Index, which returned 5.80% for the same period.

The Level Four Capital Management (“Level Four” or the “Sub-Adviser”) investment strategy centers on identifying undervalued companies relative to their long-term intrinsic value, gauged by the present value of future free cash flows. Level Four prioritizes strategic investments in companies positioned for enduring growth through efficient capital allocation and the cultivation of a sustainable competitive edge. Level Four’s confidence in this approach persists, and Level Four believes it aligns seamlessly with the objectives of long-term investors seeking resilient and fundamentally sound investment opportunities.

U.S. equity markets were challenged by interest rates and inflation, and the conflict between Israel and Hamas further exacerbated these challenges. Despite these headwinds, signs of a potential soft landing for the U.S. economy emerged in late October and early November, with the U.S. Federal Reserve Bank’s Open Market Committee (FOMC) holding the federal funds rate to the range of 5.25% to 5.50% for three consecutive meetings, coupled with continued robust growth and cooling inflation data. We believe investors are becoming more optimistic that the FOMC will begin to cut interest rates as early as March 2024, providing a potential tailwind for U.S. equities.

The Fund benefitted from impressive performance in the Health Care and Industrials sectors. The Communication Services and Financials sectors weighed heavily on relative performance.

The top 5 performers for the period were Uber Technologies Inc. (UBER), Microsoft Corp. (MSFT), Phillips 66 (PSX), UnitedHealth Group Inc. (UNH), and Salesforce Inc. (CRM).

The bottom 5 performers for the period were RH (RH), Alphabet Inc. Class A (GOOGL), Paycom Software Inc. (PAYC), DocuSign Inc. (DOCU), and PayPal Holdings Inc. (PYPL).

The overarching objective of Level Four’s investment process is to strategically invest in fundamentally sound businesses at appealing valuations. Level Four’s investment team remains committed to adhering to this principle for the long-term benefit of the Fund’s investors. Level Four is optimistic about the Fund's positioning, holding investments in companies with sustainable competitive advantages at what it deems to be reasonable prices.

Level Four Large Cap Growth Active ETF

Performance Overview

November 30, 2023 (Unaudited)

Performance (as of November 30, 2023)

	1 Month	3 Months	Since Inception [^]
Level Four Large Cap Growth Active ETF - NAV	11.99%	1.86%	5.36%
Level Four Large Cap Growth Active ETF - Market Price*	11.98%	1.70%	5.44%
Bloomberg US 1000 Growth Index	10.68%	2.30%	5.80%

Total Expense Ratio (per the current prospectus) is 0.55%. Performance data quoted represents past performance. Past performance does not guarantee future results. Total return figures assume reinvestment of dividends and capital gains distributions, if any. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.alpsfunds.com or call 1.866.759.5679.

Net Asset Value (NAV) is an exchange-traded fund's per-share value. The per-share dollar amount of the Fund is derived by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of Fund shares outstanding. Market Price is the price at which a share can currently be traded in the market. Information detailing the number of days the Market Price of the Fund was greater than the Fund's NAV and the number of days it was less than the Fund's NAV can be obtained at www.alpsfunds.com.

[^] The Fund commenced operations on August 22, 2023, with the first day of trading on the exchange of August 23, 2023.

^{*} Market Price means the official closing price of a share or, if it more accurately reflects the market value of a share at the time as of which the Fund calculates current net asset value per share, the price that is the midpoint of the bid-ask spread as of that time. It does not represent the returns an investor would receive if shares were traded at other times.

The Bloomberg US 1000 Growth Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield and growth.

The Fund is new with limited operating history.

One cannot invest directly in an index. Index performance does not reflect fund performance.

The Fund's shares are not individually redeemable. Investors buy and sell shares of the Fund on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund, typically in blocks of 5,000 shares.

The Level Four Large Cap Growth Active ETF is not suitable for all investors. Investments in the Fund are subject to investment risks, including possible loss of the principal amount invested.

ALPS Portfolio Solutions Distributor, Inc., a FINRA member, is the Distributor for the Level Four Large Cap Growth Active ETF.

Level Four Large Cap Growth Active ETF

Performance Overview

November 30, 2023 (Unaudited)

Top Ten Holdings* (as of November 30, 2023)

Apple, Inc.	7.17%
Microsoft Corp.	5.94%
Amazon.com, Inc.	5.74%
Alphabet, Inc.	5.01%
Uber Technologies, Inc.	3.36%
Twilio, Inc.	3.36%
BlackRock, Inc.	3.25%
Lam Research Corp.	3.23%
PayPal Holdings, Inc.	3.08%
Booking Holdings, Inc.	2.93%
Total % of Top 10 Holdings	43.07%

Sector Allocation* (as of November 30, 2023)

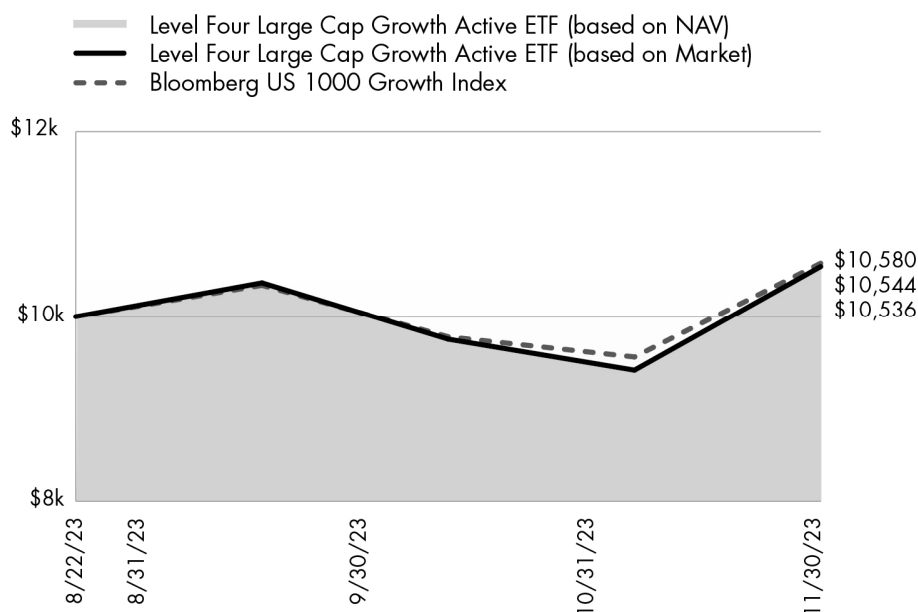
Information Technology	39.06%
Consumer Discretionary	16.14%
Financials	14.63%
Industrials	8.55%
Communication Services	7.92%
Health Care	5.76%
Consumer Staples	2.40%
Energy	1.69%
Real Estate	1.03%
Money Market Fund	2.82%
Total	100.00%

* % of Total Investments

Future holdings are subject to change.

Growth of \$10,000 (as of November 30, 2023)

Comparison of Change in Value of \$10,000 Investment in the Fund and the Index



The chart above compares historical performance of a hypothetical investment of \$10,000 in the Fund since inception with the performance of the Fund's benchmark index. Results include the reinvestment of all dividends and capital gain distributions. Past performance does not guarantee future results. The chart does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Level Four Large Cap Growth Active ETF

Disclosure of Fund Expenses

November 30, 2023 (Unaudited)

Shareholder Expense Example: As a shareholder of the Fund, you incur certain ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the six month period and held through November 30, 2023.

Actual Return: The first line of the table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you incurred over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses attributable to your investment during this period.

Hypothetical 5% Return: The second line of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

The expenses shown in the table are meant to highlight ongoing Fund costs only and do not reflect any transaction costs, such as brokerage commissions and other fees to financial intermediaries. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expense Ratio ^(a)	Expenses Paid During Period 6/1/23 - 11/30/23 ^(b)
Level Four Large Cap Growth Active ETF				
Actual ^(c)	\$1,000.00	\$1,053.60	0.50%	\$1.41
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	0.50%	\$2.54

^(a) Annualized, based on the Fund's most recent fiscal half year expenses.

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), divided by 365.

^(c) Level Four Large Cap Growth Active ETF commenced operations on August 22, 2023. Actual expenses on this Fund are equal to the Fund's annualized expense ratio multiplied by the average account value of the period, multiplied by the number of days since the Fund launched (100) divided by 365.

Level Four Large Cap Growth Active ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of Level Four Large Cap Growth Active ETF and Board of Trustees of ALPS ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Level Four Large Cap Growth Active ETF (the “Fund”), a series of ALPS ETF Trust, as of November 30, 2023, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period from August 22, 2023 (commencement of operations) through November 30, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period August 22, 2023 through November 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by ALPS Advisors, Inc. since 2013.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
January 29, 2024

Level Four Large Cap Growth Active ETF

Schedule of Investments

November 30, 2023

Security Description	Shares	Value
COMMON STOCKS (93.41%)		
Communication Services (7.61%)		
Alphabet, Inc., Class A ^(a)	23,662	\$ 3,135,925
Netflix, Inc. ^(a)	2,468	1,169,758
Walt Disney Co.	7,031	651,703
Total Communication Services		<u>4,957,386</u>
Consumer Discretionary (15.52%)		
Amazon.com, Inc. ^(a)	24,583	3,591,331
Booking Holdings, Inc. ^(a)	587	1,834,786
Etsy, Inc. ^(a)	9,256	701,697
Home Depot, Inc.	4,150	1,300,984
McDonald's Corp.	2,321	654,151
PulteGroup, Inc.	7,317	646,969
RH ^(a)	5,105	1,378,196
Total Consumer Discretionary		<u>10,108,114</u>
Consumer Staples (2.31%)		
Constellation Brands, Inc., Class A	3,248	781,112
Estee Lauder Cos., Inc., Class A	5,661	722,853
Total Consumer Staples		<u>1,503,965</u>
Energy (1.63%)		
Phillips 66	8,215	1,058,831
Financials (14.06%)		
BlackRock, Inc.	2,712	2,037,335
Fidelity National Information Services, Inc.	11,732	687,964
Mastercard, Inc., Class A	3,165	1,309,772
Morgan Stanley	16,131	1,279,834
MSCI, Inc.	2,431	1,266,186
PayPal Holdings, Inc. ^(a)	33,441	1,926,537
Visa, Inc., Class A	2,549	654,277
Total Financials		<u>9,161,905</u>
Health Care (5.54%)		
AbbVie, Inc.	5,216	742,707
Biogen, Inc. ^(a)	2,775	649,572
UnitedHealth Group, Inc.	2,918	1,613,566
Vertex Pharmaceuticals, Inc. ^(a)	1,694	601,048
Total Health Care		<u>3,606,893</u>
Industrials (8.21%)		
Fortive Corp.	9,397	648,205
Lockheed Martin Corp.	1,510	676,133
Paycom Software, Inc.	3,558	646,346
TransDigm Group, Inc.	675	649,937
Uber Technologies, Inc. ^(a)	37,316	2,103,877
United Rentals, Inc.	1,317	626,918
Total Industrials		<u>5,351,416</u>
Information Technology (37.54%)		
Akamai Technologies, Inc. ^(a)	5,644	652,051
Apple, Inc.	23,618	4,486,239
Applied Materials, Inc.	8,508	1,274,328

Security Description	Shares	Value
Information Technology (continued)		
Broadcom, Inc.	695	\$ 643,382
Cognizant Technology Solutions Corp., Class A	9,365	659,109
DocuSign, Inc. ^(a)	29,637	1,277,355
Dropbox, Inc. ^(a)	46,353	1,306,228
Lam Research Corp.	2,822	2,020,327
Micron Technology, Inc.	19,918	1,516,159
Microsoft Corp.	9,822	3,721,653
Monolithic Power Systems, Inc.	2,431	1,333,938
NVIDIA Corp.	1,359	635,604
Palo Alto Networks, Inc. ^(a)	2,427	716,183
Salesforce, Inc. ^(a)	5,740	1,445,906
ServiceNow, Inc. ^(a)	967	663,111
Twilio, Inc., Class A ^(a)	32,525	2,103,717
Total Information Technology		<u>24,455,290</u>
Real Estate (0.99%)		
Zillow Group, Inc. ^(a)	15,788	646,361
TOTAL COMMON STOCKS		
(Cost \$56,191,466)		<u>60,850,161</u>
	7 Day Yield	Shares
SHORT TERM INVESTMENTS (2.70%)		
Money Market Fund (2.70%)		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	5.31%	1,760,769
		<u>1,760,769</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,760,769)		<u>1,760,769</u>
TOTAL INVESTMENTS (96.11%)		
(Cost \$57,952,235)		\$ 62,610,930
OTHER ASSETS IN EXCESS OF LIABILITIES (3.89%)		<u>2,532,768</u>
NET ASSETS - 100.00%		<u>\$ 65,143,698</u>

^(a) Non-income producing security.

See Notes to Financial Statements.

Level Four Large Cap Growth Active ETF

Statement of Assets and Liabilities

November 30, 2023

ASSETS:		
Investments, at value	\$	62,610,930
Receivable for investments sold		2,509,126
Dividends receivable		53,447
Receivable for shares sold		1,444,272
Total Assets		66,617,775

LIABILITIES:		
Payable for capital shares redeemed		1,448,574
Payable to adviser		25,503
Total Liabilities		1,474,077

NET ASSETS	\$	65,143,698
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NET ASSETS CONSIST OF:		
Paid-in capital	\$	60,558,990
Total distributable earnings/(accumulated losses)		4,584,708

NET ASSETS	\$	65,143,698
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INVESTMENTS, AT COST	\$	57,952,235
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PRICING OF SHARES		
Net Assets	\$	65,143,698
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		2,473,400
Net Asset Value, offering and redemption price per share	\$	26.34

See Notes to Financial Statements.

Level Four Large Cap Growth Active ETF

Statement of Operations

For the Period Ended November 30, 2023 ^(a)

INVESTMENT INCOME:

Dividend Income*	\$	238,915
Securities Lending Income		26
Total Investment Income		238,941

EXPENSES:

Investment adviser fees		79,117
Net Expenses		79,117

NET INVESTMENT INCOME

159,824

REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments ^(b)		9,283,712
Net realized loss on foreign currency transactions		(10)
Total Net realized gain		9,283,702
Net change in unrealized depreciation on investments		(5,880,533)
Total net change in unrealized depreciation		(5,880,533)

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

3,403,169

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 3,562,993

* Net of foreign tax withholding of \$458.

^(a) The Level Four Large Cap Growth Active ETF commenced operations on August 22, 2023.

^(b) Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements).

See Notes to Financial Statements.

Level Four Large Cap Growth Active ETF

Statement of Changes in Net Assets

	For the Period August 22, 2023 (Commencement of Operations) to November 30, 2023
OPERATIONS:	
Net investment income	\$ 159,824
Net realized gain	9,283,702
Net change in unrealized appreciation/(depreciation)	(5,880,533)
Net increase in net assets resulting from operations	3,562,993
CAPITAL SHARE TRANSACTIONS:	
Proceeds from sale of shares*	79,064,503
Cost of shares redeemed	(17,483,798)
Net increase from capital share transactions	61,580,705
Net increase in net assets	65,143,698
NET ASSETS:	
Beginning of period	—
End of period	\$ 65,143,698
OTHER INFORMATION:	
CAPITAL SHARE TRANSACTIONS:	
Beginning shares	—
Shares sold	3,183,400
Shares redeemed	(710,000)
Shares outstanding, end of period	2,473,400

* On August 22, 2023, the Fund received securities in connection with an in-kind subscription transaction. The seed shares totaled 883,398 with a NAV of \$25. For financial reporting purposes, these transactions were treated as purchases of securities and recognized based on the market value of the securities. The value of the initial in-kind subscription was \$22,084,950.

See Notes to Financial Statements.

Level Four Large Cap Growth Active ETF

Financial Highlights

For a Share Outstanding Throughout the Period Presented

		For the Period August 22, 2023 (Commencement of Operations) to November 30, 2023
NET ASSET VALUE, BEGINNING OF PERIOD	\$	25.00
INCOME FROM OPERATIONS:		
Net investment income ^(a)		0.07
Net realized and unrealized gain		1.27
Total from investment operations		1.34
NET INCREASE IN NET ASSET VALUE		1.34
NET ASSET VALUE, END OF PERIOD	\$	26.34
TOTAL RETURN^(b)		5.36%
RATIOS/SUPPLEMENTAL DATA:		
Net assets, end of period (in 000s)	\$	65,144
RATIOS TO AVERAGE NET ASSETS		
Ratio of expenses to average net assets		0.50% ^(c)
Ratio of net investment income to average net assets		1.01% ^(c)
Portfolio turnover rate ^(d)		0%

^(a) Based on average shares outstanding during the period.

^(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of the period and redemption at the net asset value on the last day of the period and assuming all distributions are reinvested at the reinvestment prices. Total return calculated for a period of less than one year is not annualized.

^(c) Annualized.

^(d) Portfolio turnover for periods less than one year are not annualized and does not include securities received or delivered from processing creations or redemptions in-kind.

See Notes to Financial Statements.

Level Four Large Cap Growth Active ETF

Notes to Financial Statements

November 30, 2023

1. ORGANIZATION

ALPS ETF Trust (the “Trust”), a Delaware statutory trust, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of November 30, 2023, the Trust consisted of twenty-three separate portfolios. Each portfolio represents a separate series of the Trust. This report pertains solely to the Level Four Large Cap Growth Active ETF (the “Fund”). The investment objective of the Fund is to seek maximum total return and above peer average risk-adjusted return. The Fund has elected to qualify as a diversified series of the Trust under the 1940 Act.

The Fund’s Shares (“Shares”) are listed on the Nasdaq Stock Market LLC (“Nasdaq Exchange”). The Fund issues and redeems Shares, at net asset value (“NAV”) in blocks of 5,000 Shares, each of which is called a “Creation Unit”. Creation Units are issued and redeemed principally in-kind for securities. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund.

The Sub-Adviser manages multiple separately managed accounts (the “SMAs”) that contributed specific assets to the Fund (the “Contribution”). The Adviser and Sub-Adviser paid all costs surrounding the Contribution. The Contribution was tax free, and the cost basis of the SMAs were carried forward to the Fund for tax and financial reporting purposes. The Contribution resulted in seed shares totaling 883,398 with a Net Asset Value of \$25. The details of the Contribution are shown below:

Net Assets	Market Value of Investments	Cost of Investments	Unrealized Appreciation
\$ 22,084,950	\$ 22,084,950	\$ 11,545,722	\$ 10,539,228

Pursuant to the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liability arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board (“FASB”) *Accounting Standards Codification* Topic 946.

A. Portfolio Valuation

The Fund’s NAV is determined daily, as of the close of regular trading on the New York Stock Exchange (the “NYSE”), normally 4:00 p.m. Eastern Time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

Portfolio securities listed on any exchange other than the NASDAQ Stock Market LLC (“NASDAQ”) are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities traded on the NASDAQ, are valued at the last quoted sale price in such market.

The Fund’s investments are valued at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Trust’s Board of Trustees (the “Board”). Pursuant to Rule 2a-5 under the 1940 Act, the Board designated ALPS Advisors, Inc. (the “Adviser”) as the valuation designee (“Valuation Designee”) for the Fund to perform the fair value determinations relating to Fund investments. The Adviser may carry out its designated responsibilities as Valuation Designee through various teams and committees. When market quotations are not readily available or when events occur that make established valuation methods unreliable, securities of the Fund may be valued in good faith by the Valuation Designee. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market price is not available from a pre-established primary pricing source or the pricing

Level Four Large Cap Growth Active ETF

Notes to Financial Statements

November 30, 2023

source is not willing to provide a price; a security with respect to which an event has occurred that is most likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; or a security whose price, as provided by the pricing service, does not reflect the security's "fair value" due to the security being de-listed from a national exchange or the security's primary trading market is temporarily closed at a time when, under normal conditions, it would be open. As a general principle, the current "fair value" of a security would be the amount which the owner might reasonably expect to receive from the sale on the applicable exchange or principal market. A variety of factors may be considered in determining the fair value of such securities.

B. Fair Value Measurements

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Valuation techniques used to value the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the mean of the most recent quoted bid and ask prices on such day and are generally categorized as Level 2 in the hierarchy. Investments in open-end mutual funds are valued at their closing NAV each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments.

These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that a Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2023:

Level Four Large Cap Growth Active ETF

Investments in Securities at Value	Level 1 - Quoted and Unadjusted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Common Stocks*	\$ 60,850,161	\$ –	\$ –	\$ 60,850,161
Short Term Investments	1,760,769	–	–	1,760,769
Total	\$ 62,610,930	\$ –	\$ –	\$ 62,610,930

* For a detailed breakdown of sectors, see the accompanying Schedule of Investments.

The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value and there were no transfers into or out of Level 3 during the period ended November 30, 2023.

Level Four Large Cap Growth Active ETF

Notes to Financial Statements

November 30, 2023

C. Securities Transactions and Investment Income

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the specific identification in accordance with GAAP. Dividend income and capital gains distributions, if any, are recorded on the ex-dividend date. Interest income, if any, is recorded on the accrual basis.

D. Dividends and Distributions to Shareholders

Dividends from net investment income of the Fund, if any, are declared and paid quarterly or as the Board may determine from time to time. Distributions of net realized capital gains earned by the Fund, if any, are distributed at least annually.

E. Federal Tax and Tax Basis Information

The timing and character of income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

For the year ended November 30, 2023, the following reclassifications, which had no impact on results of operations or net assets, were recorded to reflect permanent tax differences resulting primarily from in-kind transactions:

Fund	Paid-in Capital	Total Distributable Earnings/(Accumulated Losses)
Level Four Large Cap Growth Active ETF	\$ 9,517,513	\$ (9,517,513)

The character of distributions made during the fiscal year may differ from its ultimate characterization for federal income tax purposes.

Under current law, capital losses maintain their character as short-term or long-term and are carried forward to the next tax year without expiration. As of November 30, 2023, the following amounts are available as carry forwards to the next tax year:

Fund	Short-Term	Long-Term
Level Four Large Cap Growth Active ETF	\$ 47,999	\$ 185,802

As of November 30, 2023, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Fund	Accumulated Net Investment Income	Accumulated Net Realized Gain/(Loss) on Investments	Other Accumulated Losses	Net Unrealized Appreciation/(Depreciation) on Investments	Total
Level Four Large Cap Growth Active ETF	\$ 159,814	\$ (233,801)	\$ —	\$ 4,658,695	\$ 4,584,708

As of November 30, 2023, the cost of investments for federal income tax purposes and accumulated net unrealized appreciation/(depreciation) on investments were as follows:

	Level Four Large Cap Growth Active ETF
Gross appreciation (excess of value over tax cost)	\$ 5,599,625
Gross depreciation (excess of tax cost over value)	(940,930)
Net unrealized appreciation/(depreciation)	\$ 4,658,695
Cost of investments for income tax purposes	\$ 57,952,235

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales.

F. Income Taxes

No provision for income taxes is included in the accompanying financial statements, as the Fund intends to distribute to shareholders all taxable investment income and realized gains and otherwise comply with Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. The Fund evaluates tax positions taken (or expected to be taken) in the course of preparing the Fund's tax returns to determine whether these positions meet a "more-likely-than-not" standard that, based on the technical merits, have a more than fifty percent likelihood of being sustained by a taxing authority upon examination. A tax position that meets the "more-likely-than-not" recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

As of and during the period ended November 30, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return, but may extend to four years in certain jurisdictions. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

G. Lending of Portfolio Securities

The Fund has entered into a securities lending agreement with State Street Bank & Trust Co. ("SSB"), the Fund's lending agent. The Fund may lend its portfolio securities only to borrowers that are approved by SSB. The Fund will limit such lending to not more than 33 1/3% of the value of its total assets. The Fund's securities held at SSB as custodian shall be available to be lent except those securities the Fund or ALPS Advisors, Inc. specifically identifies in writing as not being available for lending. The borrower pledges and maintains with the Fund collateral consisting of cash (U.S. Dollars only), securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and cash equivalents (including irrevocable bank letters of credit) issued by a person other than the borrower or an affiliate of the borrower. The initial collateral received by the Fund is required to have a value of no less than 102% of the market value of the loaned securities for U.S. equity securities and a value of no less than 105% of the market value for non-U.S. equity securities. The collateral is maintained thereafter, at a market value equal to not less than 102% of the current value of the U.S. equity securities on loan and not less than 105% of the current value of the non-U.S. equity securities on loan. The market value of the loaned securities is determined at the close of each business day and any additional required collateral is delivered to the Fund on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the customary time period for settlement of securities transactions.

Any cash collateral received is reinvested in a money market fund managed by SSB as disclosed in the Fund's Schedule of Investments and is reflected in the Statement of Assets and Liabilities as a payable for collateral upon return of securities loaned. Non-cash collateral, in the form of securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, is not disclosed in the Fund's Statement of Assets and Liabilities or the contractual maturity table below as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate these securities. Income earned by the Fund from securities lending activity is disclosed in the Statement of Operations. As of November 30, 2023, the Fund did not have any securities on loan.

3. INVESTMENT ADVISORY FEE AND OTHER AFFILIATED TRANSACTIONS

ALPS Advisors, Inc. serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Trust on behalf of the Fund (the "Advisory Agreement"). Pursuant to the Advisory Agreement, the Fund pays the Adviser an annual management fee for the services and facilities it provides, payable on a monthly basis at the annual rate of 0.50% of the Fund's average daily net assets.

Out of the unitary management fees, the Adviser pays substantially all expenses of the Fund, including licensing fees to the Underlying Index provider, the cost of transfer agency, custody, fund administration, legal, audit, trustees and other services, except for acquired fund fees and expenses, interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses not incurred in the ordinary course of the Fund's business. The Adviser's unitary management fee is designed to pay substantially all of the Fund's expenses and to compensate the Adviser for providing services to the Fund.

Level Four Capital Management, LLC ("Level Four" or the "Sub-Adviser") serves as the Fund's sub-adviser pursuant to a sub-advisory agreement with the Trust (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a sub-advisory fee out of the Adviser's advisory fee for the services it provides. The fee is payable on a monthly basis at the annual rate of 0.25% of the Fund's average daily net assets.

ALPS Fund Services, Inc., an affiliate of the Adviser, is the administrator of the Fund.

Level Four Large Cap Growth Active ETF

Notes to Financial Statements

November 30, 2023

Each Trustee receives (1) a quarterly retainer of \$25,000, (2) a per meeting fee of \$15,000, (3) \$2,500 for any special meeting held outside of a regularly scheduled board meeting, and (4) reimbursement for all reasonable out-of-pocket expenses relating to attendance at meetings. In addition, the Chairman of the Board receives a quarterly retainer of \$5,000, the Chairman of the Audit Committee receives a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,000, each in connection with their respective roles.

4. PURCHASES AND SALES OF SECURITIES

For the period ended November 30, 2023 the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and in-kind transactions, were as follows:

Fund	Purchases	Sales
Level Four Large Cap Growth Active ETF	\$ 3,494	\$ 1,775,523

For the period ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

Fund	Purchases	Sales
Level Four Large Cap Growth Active ETF	\$ 66,035,342	\$ 17,355,111

For the period ended November 30, 2023, the Level Four Large Cap Growth Active ETF had in-kind net realized gain of \$9,517,190.

Gains on in-kind transactions are not considered taxable for federal income tax purposes and losses on in-kind transactions are also not deductible for tax purposes.

5. CAPITAL SHARE TRANSACTIONS

Shares are created and redeemed by the Fund only in Creation Unit size aggregations of 5,000 Shares. Only broker-dealers or large institutional investors with creation and redemption agreements called Authorized Participants ("AP") are permitted to purchase or redeem Creation Units from the Fund. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per unit of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the AP or as a result of other market circumstances.

6. MARKET RISK

The Fund is subject to investment and operational risks associated with financial, economic and other global market developments and disruptions, including those arising from war, terrorism, market manipulation, government interventions, defaults and shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters, which can negatively impact the securities markets and cause the Fund to lose value. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

7. REGULATORY UPDATE

The U.S. Securities and Exchange Commission ("SEC") adopted rule and form amendments that will change the format and content of the Fund's annual and semi-annual reports. Certain information, including the financial statements, will not appear in the Fund's new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, the Trust is evaluating the impact of these rule and form amendment changes.

8. SUBSEQUENT EVENTS

Subsequent events, if any, after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that there were no subsequent events to report through the issuance of these financial statements.

Level Four Large Cap Growth Active ETF

Additional Information

November 30, 2023 (Unaudited)

PROXY VOTING RECORDS, POLICIES AND PROCEDURES

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 and a description of the Fund's proxy voting policies and procedures used in determining how to vote for proxies are available without charge on the SEC's website at www.sec.gov and upon request, by calling (toll-free) 1-866-759-5679.

PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of the Fund's Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-866-759-5679 and on the SEC's website at <https://www.sec.gov>.

TAX INFORMATION

The Fund will notify shareholders in early 2024 of amounts paid to them by the Fund, if any, during the calendar year 2023.

Level Four Large Cap Growth Active ETF

Board Considerations Regarding Approval of Investment Advisory Agreement and Sub-Advisory Agreement

November 30, 2023 (Unaudited)

At a meeting held on March 7, 2023, the Board of Trustees of the Trust (the “Board” or the “Trustees”), where each Trustee is not an “interested person” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), evaluated a proposal to approve the Investment Advisory Agreement (the “New Fund Advisory Agreement”) between the Trust and ALPS Advisors, Inc. (the “Adviser” or “AAI”) with respect to Level Four Large Cap Growth Active ETF (the “New Fund”). In evaluating the New Fund Advisory Agreement, the Board, including the Independent Trustees, considered various factors, including (i) the nature, extent and quality of the services expected to be provided by the Adviser to the New Fund under the New Fund Advisory Agreement; (ii) the advisory fees and other expenses proposed to be paid by the New Fund compared to those of similar funds managed by other investment advisers; (iii) the expected costs of the services to be provided to the New Fund and the projected profitability to be realized by the Adviser and its affiliates from the Adviser’s relationship with the New Fund; (iv) the extent to which economies of scale would be realized if and as the New Fund’s assets increase and whether the fee level in the New Fund Advisory Agreement reflects these economies of scale for the benefit of shareholders; and (v) any additional benefits and other considerations.

With respect to the nature, extent and quality of the services to be provided by the Adviser under the New Fund Advisory Agreement, the Board considered and reviewed information concerning the services proposed to be provided under the New Fund Advisory Agreement, the proposed investment strategy for the New Fund, financial information regarding the Adviser and its parent company, information describing the Adviser’s current organization and the background and experience of the persons who would be responsible for the day-to-day management of the New Fund, the anticipated financial support of the New Fund, and the nature and quality of services provided to other ETFs, open-end and closed-end funds sponsored by the Adviser. Based upon their review, the Board concluded that the Adviser was qualified to oversee the services to be provided by other service providers and that the services to be provided by the Adviser to the New Fund are expected to be satisfactory.

With respect to the costs of services to be provided and profits to be realized by the Adviser, the Board considered the resources involved in managing the New Fund as well as the fact that the Adviser agreed to pay all of the New Fund’s expenses (except for interest expenses, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the New Fund’s business) out of the unitary advisory fee. Based on their review, the Board concluded that the expected profitability of the New Fund to the Adviser was not unreasonable.

The Board, including the Independent Trustees, also reviewed comparative fee and expense data provided by FUSE regarding the New Fund. The Trustees noted the proposed advisory fee for services to be provided to the New Fund by the Adviser was 0.50% of New Fund’s average daily net assets. The Trustees also considered that the advisory fee with respect to the New Fund was a unitary one and that, as set forth above, the Adviser had agreed to pay all of the New Fund’s expenses (except for interest expenses, marketing fees, distribution fees or expenses, brokerage expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the New Fund’s business) out of the unitary fee. The Board considered that, taking into account the impact of the New Fund’s unitary advisory fee, the New Fund’s expense ratio was below the median of both of its FUSE gross advisory fees peer group and total net expenses peer group. Based on the foregoing and the other information available to them, the Board concluded that the advisory fees for the New Fund were reasonable under the circumstances and in light of the quality of services to be provided.

The Board also considered other benefits that may be realized by the Adviser from its relationship with the New Fund and concluded that the advisory fees were reasonable taking into account such benefits.

The Board considered the extent to which economies of scale would be realized as the New Fund grows and whether fee levels reflect a reasonable sharing of such economies of scale for the benefit of the New Fund investors. Because the New Fund is newly organized, the Trustees reviewed the New Fund’s proposed unitary advisory fee and anticipated expenses and determined to review economies of scale in the future when the New Fund had attracted assets.

In voting to approve the New Fund Advisory Agreement, the Board concluded that the terms of the New Fund Advisory Agreement are reasonable and fair in light of the services to be performed, the fees paid by certain other funds, expenses to be incurred and such other matters as the Board considered relevant in the exercise of their reasonable business judgment. The Board did not identify any single factor or group of factors as all important or controlling and considered all factors together.

The Board next discussed the New Level Four Fund Sub-Advisory Agreement (the “New Fund Sub-Advisory Agreement”).

In evaluating the New Fund Sub-Advisory Agreement, the Board considered various factors, including (i) the nature, extent and quality of the services expected to be provided by the Sub-Adviser with respect to the New Fund under the New Fund Sub-Advisory Agreement; (ii) the advisory fees and other expenses proposed to be paid by the New Fund compared to those of similar funds managed by other investment advisers; (iii) the projected profitability to the Sub-Adviser of its proposed sub-advisory relationship with the New Fund and the reasonableness of compensation to the Sub-Adviser; (iv) the extent to which economies of scale would be realized if, and as, the New Fund’s assets increase, and whether the fee level in the New Fund Sub-Advisory Agreement reflects these economies of scale; and (v) any additional benefits and other considerations.

Level Four Large Cap Growth Active ETF

Board Considerations Regarding Approval of Investment Advisory Agreement and Sub-Advisory Agreement

November 30, 2023 (Unaudited)

With respect to the nature, extent and quality of the services to be provided by the Sub-Adviser under the New Fund Sub-Advisory Agreement, the Board considered and reviewed information concerning the services to be provided under the New Fund Sub-Advisory Agreement, the proposed investment strategy, financial information regarding the Sub-Adviser, information describing the Sub-Adviser's current organization and the background and experience of the persons who would be responsible for the day-to-day management of the New Fund. Based upon their review, the Board concluded that the Sub-Adviser was qualified to oversee the portfolio management of the New Fund. The Board considered that the contractual sub-advisory fee to be paid to Level Four is 0.25% of New Fund's average daily net assets out of a total management fee of 0.50% with respect to New Fund. Based on the consideration of all factors deemed relevant by them, the Board concluded that the sub-advisory fees to be received by the Sub-Adviser under the New Fund Sub-Advisory Agreement are reasonable under the circumstances and in light of the quality of services provided.

With respect to the costs of services provided and profits realized by the Sub-Adviser, the Board considered the resources involved in managing the New Fund. Based on their review of the projected profitability of the New Fund to the Sub-Adviser, the Board concluded that the projected profitability of the New Fund to the Sub-Adviser was not unreasonable.

The Board also considered other benefits that have been and may be realized by the Sub-Adviser from its relationships with the New Fund and concluded that the sub-advisory fees with respect to the New Fund were reasonable taking into account such benefits.

In voting to approve the New Fund Sub-Advisory Agreement, the Board concluded that the terms of the New Fund Sub-Advisory Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Board considered relevant in the exercise of their reasonable business judgment. The Board did not identify any single factor or group of factors as all important or controlling and considered all factors together.

Level Four Large Cap Growth Active ETF

Trustees & Officers

November 30, 2023 (Unaudited)

The general supervision of the duties performed by the Adviser for the Fund under the Investment Advisory Agreement is the responsibility of the Board of Trustees. The Trust currently has four Trustees, each of whom have no affiliation or business connection with the Adviser or any of its affiliated persons and do not own any stock or other securities issued by the Adviser. These are the “non-interested” or “independent” Trustees (“Independent Trustees”).

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex overseen by each Independent Trustee, and other directorships, if any, held by the Trustee are shown below.

INDEPENDENT TRUSTEES

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Mary K. Anstine, 1940	Trustee	Since March 2008	Ms. Anstine is Trustee/Director of AV Hunter Trust and Colorado Uplift Board.	38	Ms. Anstine is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund.
Jeremy W. Deems, 1976	Trustee	Since March 2008	Mr. Deems is the Co-Founder and Chief Financial Officer of Green Alpha Advisors, LLC, a registered investment advisor, and Co-Portfolio Manager of the AXS Green Alpha ETF.	38	Mr. Deems is a Trustee of ALPS Variable Investment Trust (7 funds); Financial Investors Trust (29 funds); and Reaves Utility Income Fund; and Clough Funds Trust (1 fund).
Rick A. Pederson, 1952	Trustee	Since March 2008	Mr. Pederson is Partner, Bow River Capital Partners (private equity management), 2003-present; Board Member, Prosci Inc. (private business services) 2013-2016; Advisory Board Member, Citywide Banks (Colorado community bank) 2014-2017; Board Member, Strong-Bridge Consulting, 2015-2019; Board Member, IRI/ODMS Holdings LLC, 2017-2019; Director, National Western Stock Show (not for profit) 2010-present; Director, History Colorado (not for profit) 2015-present; Director, Citywide Bank Advisory Board 2017-present; Trustee, Boettcher Foundation, 2018-present.	24	Mr. Pederson is Trustee of Segall Bryant & Hamill Trust (14 funds), Principal Real Estate Income Fund (1 fund).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

Level Four Large Cap Growth Active ETF

Trustees & Officers

November 30, 2023 (Unaudited)

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustees***	Other Directorships Held by Trustees
Edmund J. Burke, 1961	Trustee	Since December 2017	Mr. Burke joined ALPS in 1991 and served as the President and Director of ALPS Holdings, Inc., and ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc. ("ALPS"), and ALPS Portfolio Solutions Distributor, Inc. (collectively, the "ALPS Companies"). Mr. Burke retired from the ALPS Companies in June 2019. Mr. Burke is currently a partner at ETF Action, a web-based system that provides data and analytics to registered investment advisers, (since 2020) and a Director of Alliance Bioenergy Plus, Inc., a technology company focused on emerging technologies in the renewable energy, biofuels, and bioplastics technology sectors (since 2020).	33	Mr. Burke is a Trustee of Clough Global Dividend and Income Fund (1 fund); Clough Global Equity Fund (1 fund); Clough Global Opportunities Fund (1 fund); Clough Funds Trust (1 fund); Liberty All-Star Equity Fund (1 fund); Director of the Liberty All-Star Growth Fund, Inc. (1 fund) and Financial Investors Trust (29 funds).

* The business address of the Trustee is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203.

** This is the period for which the Trustee began serving the Trust. Each Trustee serves an indefinite term, until his or her successor is elected.

*** The Fund Complex includes all series of the Trust and any other investment companies for which ALPS Advisors, Inc. provides investment advisory services.

Level Four Large Cap Growth Active ETF

Trustees & Officers

November 30, 2023 (Unaudited)

OFFICERS:

Name, Address and Year of Birth of Officer*	Position(s) Held with Trust	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Laton Spahr, 1975	President	Since June 2021	Mr. Spahr joined ALPS in 2019 and currently serves as President and Portfolio Manager of AAI. Prior to his current role, Mr. Spahr was a Senior Vice President and Strategy Leader of the Value & Income Team for Oppenheimer Funds from 2013 to 2019.
Matthew Sutula, 1985	Chief Compliance Officer ("CCO")	Since December 2019	Mr. Sutula joined ALPS in 2012 and currently serves as Chief Compliance Officer of AAI. Prior to his current role, Mr. Sutula served as interim Compliance Officer of the Trust (September 2019 to December 2019). Compliance Manager and Senior Compliance Analyst for AAI, as well as Compliance Analyst for AFS. Prior to joining ALPS, he spent seven years at Morningstar, Inc. in various analyst roles supporting the registered investment company databases. Mr. Sutula is also Chief Compliance Officer of Principal Real Estate Income Fund, ALPS Variable Investment Trust, Liberty All-Star Equity Fund and Liberty All-Star Growth Fund, Inc. From September 2019 to September 2022 he served as Chief Compliance Officer of RiverNorth Opportunities Fund, Inc.
Erich Rettinger, 1985	Treasurer	Since September 2023	Mr. Rettinger is Vice President of AAI (since 2021) and serves as Treasurer of Principal Real Estate Income Fund, Liberty All-Star Equity Fund, LibertyAll-Star Growth Fund, Inc., and ALPS Variable Investment Trust. From December 2021 to October 2022 he also served as Treasurer of RiverNorth Opportunities Fund, Inc. Because of his position with AAI, Mr. Rettinger is deemed an affiliate of the Fund as defined under the 1940 Act. From 2013-2021, he served as Vice President and Fund Controller of ALPS Fund Services.
Michael P. Lawlor, 1969	Secretary	Since December 2022	Mr. Lawlor joined ALPS in January 2022, and is currently Vice President and Principal Legal Counsel. Prior to joining ALPS, Mr. Lawlor was Lead Fund Counsel at Brighthouse Financial (insurance company) (January 2007-April 2021). Mr. Lawlor also serves as Secretary of Financial Investors Trust and ALPS Variable Investment Trust.
Susan M. Cannon, 1974	Assistant Secretary	Since May 2023	Ms. Cannon joined ALPS in September 2022, and is currently a Senior Paralegal of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Cannon worked for World Premier Private Partnership, Brown Brothers Harriman & Co.

* The business address of each Officer is c/o ALPS Advisors, Inc., 1290 Broadway, Suite 1000, Denver, Colorado 80203. Each Officer is deemed an affiliate of the Trust as defined under the 1940 Act.

** This is the period for which the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

The Statement of Additional Information includes additional information about the Fund's Trustees and is available, without charge, upon request by calling (toll-free) 1-866-759-5679.



This report has been prepared for shareholders of the ETF described herein and may be distributed to others only if preceded or accompanied by a prospectus.

ALPS Portfolio Solutions Distributor, Inc.,
a FINRA member, is the distributor for the ETF.