

This semi-annual shareholder report contains important information about Level Four Large Cap Growth Active ETF (the "Fund" or "LGRO") for the period of December 1, 2023 to May 31, 2024 (the "Period"). You can find additional information about the Fund at <https://www.alpsfunds.com/exchange-traded-funds/lgro>. You can also request this information by contacting us at 1-866-759-5679.

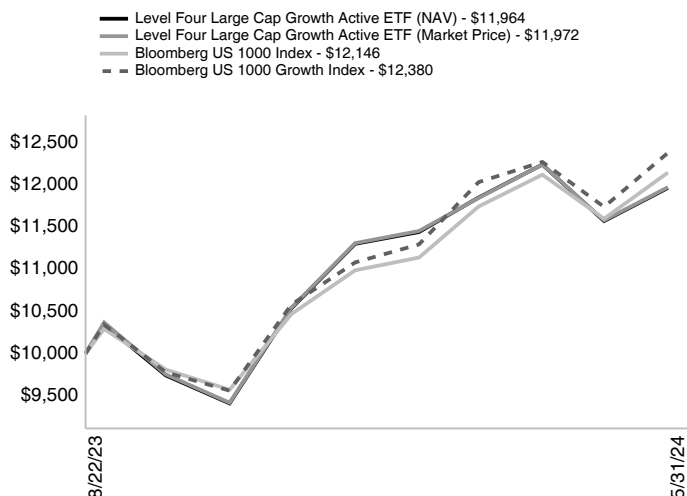
## WHAT WERE THE FUND COSTS FOR THE PERIOD? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Level Four Large Cap Growth Active ETF	\$27	0.50%

## HOW DID THE FUND PERFORM FOR THE PERIOD?

### Comparison of change in value of a \$10,000 investment in the Fund and the Index

The chart below 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 gains distributions. 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.



### Fund Performance (as of May 31, 2024)

	6 Months (08/22/2023)	Since Inception
Level Four Large Cap Growth Active ETF - NAV	13.55%	19.64%
Level Four Large Cap Growth Active ETF - Market Price*	13.54%	19.72%
Bloomberg US 1000 Growth Index	17.01%	23.80%
Bloomberg US 1000 Index†	16.03%	21.46%

Total Expense Ratio (per the current prospectus) is 0.50%.

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 and chart do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale 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](https://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](https://www.alpsfunds.com).

\* 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.

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

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 Bloomberg US 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies

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.

## WHAT ARE SOME KEY FUND STATISTICS?

Net Assets (\$)	\$78,441,802
Number of Portfolio Holdings	49
Portfolio Turnover Rate# (%)	6%
Total Advisory Fees Paid# (\$)	\$193,238

## WHAT DID THE FUND INVEST IN?

### Top Ten Holdings\*\*

Apple, Inc.	7.81%
Microsoft Corp.	5.76%
Amazon.com, Inc.	5.48%
Alphabet, Inc.	4.96%
NVIDIA Corp.	3.72%
Booking Holdings, Inc.	3.17%
Meta Platforms, Inc.	3.13%
BlackRock, Inc.	2.98%
Lam Research Corp.	2.97%
PayPal Holdings, Inc.	2.83%
<b>Total % of Top 10 Holdings</b>	<b>42.81%</b>

### Sector Allocation\*\*

Information Technology	40.05%
Consumer Discretionary	15.64%
Financials	13.88%
Communication Services	10.98%
Industrials	7.56%
Health Care	5.79%
Consumer Staples	1.86%
Energy	1.39%
Real Estate	0.93%
Money Market Fund	1.92%
<b>Total</b>	<b>100.00%</b>

# During the period.

\*\* as a % of Total Investments

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/lgro>.

If you wish to receive a copy of this document at a new address, contact 1-866-759-5679.

