



# Semi-Annual Financial Statements & Other Information

**May 31, 2025**

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

An ALPS Advisors Solution

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# Level Four Large Cap Growth Active ETF

## Schedule of Investments

May 31, 2025 (Unaudited)

Security Description	Shares	Value
<b>COMMON STOCKS (97.76%)</b>		
<b>Communication Services (11.51%)</b>		
Alphabet, Inc., Class A	30,140	\$ 5,176,244
Meta Platforms, Inc., Class A	4,639	3,003,706
Netflix, Inc. <sup>(a)</sup>	1,584	1,912,252
Walt Disney Co.	7,448	841,922
<b>Total Communication Services</b>		<u>10,934,124</u>
<b>Consumer Discretionary (16.09%)</b>		
Amazon.com, Inc. <sup>(a)</sup>	25,366	5,200,283
Booking Holdings, Inc.	534	2,947,109
Etsy, Inc. <sup>(a)</sup>	12,942	716,340
Home Depot, Inc.	4,793	1,765,214
McDonald's Corp.	2,951	926,171
PulteGroup, Inc.	7,284	714,051
RH <sup>(a)</sup>	16,680	3,020,915
<b>Total Consumer Discretionary</b>		<u>15,290,083</u>
<b>Consumer Staples (1.55%)</b>		
Celsius Holdings, Inc. <sup>(a)</sup>	23,179	878,021
Constellation Brands, Inc., Class A	3,315	591,031
<b>Total Consumer Staples</b>		<u>1,469,052</u>
<b>Energy (1.02%)</b>		
Phillips 66	8,511	965,828
<b>Financials (11.48%)</b>		
Blackrock, Inc.	3,077	3,015,122
Mastercard, Inc., Class A	3,503	2,051,357
Morgan Stanley	16,978	2,173,693
PayPal Holdings, Inc. <sup>(a)</sup>	36,931	2,595,510
Visa, Inc., Class A	2,937	1,072,563
<b>Total Financials</b>		<u>10,908,245</u>
<b>Health Care (4.56%)</b>		
AbbVie, Inc.	5,746	1,069,388
Dexcom, Inc. <sup>(a)</sup>	13,401	1,149,806
UnitedHealth Group, Inc.	4,129	1,246,586
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	1,956	864,650
<b>Total Health Care</b>		<u>4,330,430</u>
<b>Industrials (7.97%)</b>		
Fortive Corp.	10,841	760,930
Lockheed Martin Corp.	1,935	933,405
Paycom Software, Inc.	4,258	1,103,205
TransDigm Group, Inc.	633	929,516
Uber Technologies, Inc. <sup>(a)</sup>	35,504	2,988,017
United Rentals, Inc.	1,218	862,807
<b>Total Industrials</b>		<u>7,577,880</u>
<b>Information Technology (42.76%)</b>		
Apple, Inc.	29,226	5,870,043
Applied Materials, Inc.	8,471	1,327,829
Arista Networks, Inc. <sup>(a)</sup>	11,259	975,480
Broadcom, Inc.	10,236	2,477,829
Docusign, Inc. <sup>(a)</sup>	27,314	2,420,294

Security Description	Shares	Value
<b>Information Technology (continued)</b>		
Lam Research Corp.	36,205	\$ 2,925,002
Micron Technology, Inc.	14,896	1,407,076
Microsoft Corp.	12,884	5,931,278
Monolithic Power Systems, Inc.	2,470	1,634,893
NVIDIA Corp.	33,103	4,473,208
Palo Alto Networks, Inc. <sup>(a)</sup>	5,422	1,043,301
Salesforce, Inc.	5,911	1,568,602
ServiceNow, Inc. <sup>(a)</sup>	2,203	2,227,431
Snowflake, Inc., Class A <sup>(a)</sup>	20,476	4,211,299
Twilio, Inc., Class A <sup>(a)</sup>	18,287	2,152,380
<b>Total Information Technology</b>		<u>40,645,945</u>
<b>Real Estate (0.82%)</b>		
Zillow Group, Inc. <sup>(a)</sup>	11,610	779,147
<b>TOTAL COMMON STOCKS</b>		
(Cost \$72,475,865)		<u>92,900,734</u>
	<b>7 Day Yield</b>	<b>Shares</b>
<b>SHORT TERM INVESTMENTS (2.24%)</b>		
<b>Money Market Fund (2.24%)</b>		
State Street Institutional Treasury Plus Money Market Fund (Premier Class)	4.24%	2,130,510
		\$ <u>2,130,510</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$2,130,510)		<u>2,130,510</u>
<b>TOTAL INVESTMENTS (100.00%)</b>		
(Cost \$74,606,375)		\$ 95,031,244
<b>LIABILITIES IN EXCESS OF OTHER ASSETS (0.00%<sup>(b)</sup>)</b>		<u>(3,003)</u>
<b>NET ASSETS - 100.00%</b>		<u>\$ 95,028,241</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Less than 0.005%.

See Notes to Financial Statements and Financial Highlights.

# Level Four Large Cap Growth Active ETF

## Statement of Assets and Liabilities

May 31, 2025 (Unaudited)

### ASSETS:

Investments, at value	\$	95,031,244
Dividends receivable		36,558
Total Assets		95,067,802

### LIABILITIES:

Payable to adviser		39,561
Total Liabilities		39,561

<b>NET ASSETS</b>	<b>\$</b>	<b>95,028,241</b>
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### NET ASSETS CONSIST OF:

Paid-in capital	\$	72,104,064
Total distributable earnings/(accumulated losses)		22,924,177

<b>NET ASSETS</b>	<b>\$</b>	<b>95,028,241</b>
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<b>INVESTMENTS, AT COST</b>	<b>\$</b>	<b>74,606,375</b>
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### PRICING OF SHARES

Net Assets	\$	95,028,241
Shares of beneficial interest outstanding (Unlimited number of shares authorized, par value \$0.01 per share)		2,738,400
Net Asset Value, offering and redemption price per share	\$	34.70

See Notes to Financial Statements and Financial Highlights.

# Level Four Large Cap Growth Active ETF

## Statement of Operations

*For the Period Ended May 31, 2025 (Unaudited)*

### INVESTMENT INCOME:

Dividend Income	\$	334,173
Total investment income		334,173

### EXPENSES:

Investment adviser fees		231,073
Total expenses		231,073

### NET INVESTMENT INCOME

103,100

### REALIZED AND UNREALIZED GAIN/(LOSS):

Net realized gain on investments <sup>(a)</sup>		2,620,082
Net change in unrealized depreciation on investments		(3,917,731)

### NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS

(1,297,649)

### NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ (1,194,549)

<sup>(a)</sup> Includes realized gain or loss as a result of in-kind transactions (See Note 4 in Notes to Financial Statements and Financial Highlights).

See Notes to Financial Statements and Financial Highlights.

# Level Four Large Cap Growth Active ETF

## Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024
<b>OPERATIONS:</b>		
Net investment income	\$ 103,100	\$ 358,998
Net realized gain	2,620,082	3,807,777
Net change in unrealized appreciation/(depreciation)	(3,917,731)	19,683,905
Net increase/(decrease) in net assets resulting from operations	(1,194,549)	23,850,680
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From distributable earnings	(138,193)	(472,605)
Total distributions	(138,193)	(472,605)
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from sale of shares	13,058,086	17,491,395
Cost of shares redeemed	(9,342,902)	(13,367,369)
Net increase from capital share transactions	3,715,184	4,124,026
Net increase in net assets	2,382,442	27,502,101
<b>NET ASSETS:</b>		
Beginning of period	92,645,799	65,143,698
End of period	\$ 95,028,241	\$ 92,645,799
<b>OTHER INFORMATION:</b>		
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Beginning shares	2,628,400	2,473,400
Shares sold	405,000	605,000
Shares redeemed	(295,000)	(450,000)
Shares outstanding, end of period	2,738,400	2,628,400

See Notes to Financial Statements and Financial Highlights.

# Level Four Large Cap Growth Active ETF

## Financial Highlights

*For a Share Outstanding Throughout the Periods Presented*

	For the Six Months Ended May 31, 2025 (Unaudited)	For the Year Ended November 30, 2024	For the Period August 22, 2023 (Commencement of Operations) to November 30, 2023
<b>NET ASSET VALUE, BEGINNING OF PERIOD</b>	\$ 35.25	\$ 26.34	\$ 25.00
<b>INCOME FROM OPERATIONS:</b>			
Net investment income <sup>(a)</sup>	0.04	0.14	0.07
Net realized and unrealized gain/(loss)	(0.54)	8.95	1.27
Total from investment operations	(0.50)	9.09	1.34
<b>DISTRIBUTIONS:</b>			
From net investment income	(0.05)	(0.18)	—
Total distributions	(0.05)	(0.18)	—
<b>NET INCREASE/(DECREASE) IN NET ASSET VALUE</b>	(0.55)	8.91	1.34
<b>NET ASSET VALUE, END OF PERIOD</b>	\$ 34.70	\$ 35.25	\$ 26.34
<b>TOTAL RETURN<sup>(b)</sup></b>	(1.42)%	34.63%	5.36%
<b>RATIOS/SUPPLEMENTAL DATA:</b>			
Net assets, end of period (in 000s)	\$ 95,028	\$ 92,646	\$ 65,144
<b>RATIOS TO AVERAGE NET ASSETS</b>			
Ratio of expenses to average net assets	0.50% <sup>(c)</sup>	0.50%	0.50% <sup>(c)</sup>
Ratio of net investment income to average net assets	0.22% <sup>(c)</sup>	0.44%	1.01% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>	6%	8%	0%

<sup>(a)</sup> Based on average shares outstanding during the period.

<sup>(b)</sup> 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.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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 and Financial Highlights.

# Level Four Large Cap Growth Active ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

### 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 May 31, 2025, the Trust consisted of twenty-four 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.

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. In regards to Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"), the Chief Operating Decision Maker ("CODM") monitors the operating results of the Fund as a whole. ALPS Advisors, Inc. (the "Adviser") is the CODM for the Fund. The Fund's financial information is used by the CODM to assess each segment's performance. The CODM has determined that the Fund is a single operating segment as defined by ASU 2023-07 that recognizes revenues and incurs expenses. This is supported by the single investment strategy of the Fund, against which the CODM assesses performance.

#### 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 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 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



# Level Four Large Cap Growth Active ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

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 May 31, 2025:

### 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*	\$ 92,900,734	\$ –	\$ –	\$ 92,900,734
Short Term Investments	2,130,510	–	–	2,130,510
Total	\$ 95,031,244	\$ –	\$ –	\$ 95,031,244

\* 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 six months ended May 31, 2025.

### 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.

# Level Four Large Cap Growth Active ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

### 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. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end; accordingly, tax basis balances have not been determined as of May 31, 2025.

The tax character of the distributions paid during the fiscal year ended November 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital
<b>November 30, 2024</b>			
Level Four Large Cap Growth Active ETF	\$ 472,605	\$ –	\$ –

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, 2024, 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	\$ –	\$ 131,843

As of May 31, 2025, 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)	\$ 22,900,292
Gross depreciation (excess of tax cost over value)	(2,475,462)
Net unrealized appreciation/(depreciation)	\$ 20,424,830
Cost of investments for income tax purposes	\$ 74,606,414

The differences between book-basis and tax-basis are primarily due to the deferral of losses from wash sales. In addition, certain tax cost basis adjustments are finalized at fiscal year-end and therefore have not been determined as of May 31, 2025.

### 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 six months ended May 31, 2025, 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.

# Level Four Large Cap Growth Active ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

### 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. During the six month period ended May 31, 2025, 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.

Effective April 1, 2025, each Trustee receives (1) a quarterly retainer of \$27,500, (2) a per meeting fee of \$16,500, (3) \$4,000 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 \$7,000, the Chairman of the Audit Committee receives a quarterly retainer of \$4,000, and the Chairman of the Nominating & Governance Committee receives a quarterly retainer of \$2,500, each in connection with their respective roles. Prior to April 1, 2025, each Trustee received (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 received a quarterly retainer of \$5,000, the Chairman of the Audit Committee received a quarterly retainer of \$3,000, and the Chairman of the Nominating & Governance Committee received a quarterly retainer of \$2,000, each in connection with their respective roles.

# Level Four Large Cap Growth Active ETF

## Notes to Financial Statements and Financial Highlights

May 31, 2025 (Unaudited)

### 4. PURCHASES AND SALES OF SECURITIES

For the six month period ended May 31, 2025 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	\$ 5,732,845	\$ 7,563,010

For the six month period ended May 31, 2025, 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	\$ 12,755,755	\$ 9,096,608

For the six month period ended May 31, 2025, the Fund had in-kind net realized gain of \$2,491,191.

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. 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

May 31, 2025 (Unaudited)

## TAX INFORMATION

The Level Four Large Cap Growth Active ETF designates the following as a percentage of taxable ordinary income distributions, or up to the maximum amount allowable, for the calendar year ended December 31, 2024:

	Qualified Dividend Income	Dividend Received Deduction	199A
Level Four Large Cap Growth Active ETF	100.00%	100.00%	0.00%

In early 2025, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2024 via Form 1099. The Fund will notify shareholders in early 2026 of amounts paid to them by the Fund, if any, during the calendar year 2025.

Level Four Large Cap Growth Active ETF

Changes in and Disagreements with Accountants  
for Open-End Management Investment Companies

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

# Level Four Large Cap Growth Active ETF

Proxy Disclosures for Open-End  
Management Investment Companies

May 31, 2025 (Unaudited)

Not applicable for this reporting period.

# Level Four Large Cap Growth Active ETF

## Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies

May 31, 2025 (Unaudited)

The following chart provides certain information about the Trustee fees paid by the Trust for the six months ended May 31, 2025:

	Aggregate Regular Compensation From the Trust	Aggregate Special Compensation From the Trust	Total Compensation From the Trust
Mary K. Anstine, Trustee <sup>(1)</sup>	\$ 40,000	\$ —	\$ 40,000
Edmund J. Burke, Trustee	86,500	—	86,500
Jeremy W. Deems, Trustee	88,500	—	88,500
Rick A. Pederson, Trustee	92,500	—	92,500
Joseph F. Keenan, Trustee	82,500	—	82,500
Susan K. Wold, Trustee	82,500	—	82,500
Laton Spahr, President and Trustee*	—	—	—
<b>Total</b>	<b>\$ 472,500</b>	<b>\$ —</b>	<b>\$ 472,500</b>

<sup>(1)</sup> Effective December 31, 2024, Ms. Anstine retired as Trustee of the Trust

\* Mr. Spahr, the President of the Trust, is deemed an “interested person” by virtue of his position as an officer of the Trust and of ALPS Advisors, Inc.

Officers who are employed by the Adviser receive no compensation or expense reimbursement from the Trust.

Pursuant to the Fund's unitary fee arrangement, the Fund does not pay any Trustee fees. The Trustee fees are paid by the Adviser.



# Level Four Large Cap Growth Active ETF

Statement Regarding Basis for Approval  
of Investment Advisory Contract

May 31, 2025 (Unaudited)

Not applicable for this reporting period.



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.