

# Level Four Large Cap Growth Active ETF

Ticker: LGRO

SMA Related Performance as of March 31, 2026

## Level Four Capital Management

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

## Investment Objective

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

## SMA Related Performance

The following table shows the performance of a strategy (the Level Four Capital Management US Large Cap Growth, the "Composite")<sup>(1)</sup> managed by the Sub-Adviser with objectives, policies and restrictions similar to those of the ETF. The investment objective, policies and strategies of the Composite are substantially similar to those of the ETF.

The performance of the Composite presented below is not calculated using the standardized SEC method as that which is prescribed for performance calculations used by registered investment companies. All returns are presented both before (gross) and after (net) the deduction of all fees and expenses, including investment advisory fees, brokerage commissions and execution costs paid by the accounts in the Composite without provision for federal or state income taxes. The Composite does not reflect any sales loads or placement fees, as such fees are not assessed on these accounts. The Composite reflects the highest management fees charged to any account during the performance period.

**You should neither consider the Composite's performance data<sup>(2)</sup> to be an indication of future performance of the ETF, nor should it be used as a substitute for the ETF's performance.**

### Performance as of 3/31/2026

Total Returns	QTD	YTD	1Y	3Y	5Y	7Y	10Y	SI (Composite)	SI (ETF)
Level Four Large Cap Growth Active ETF - NAV	-9.90%	-9.90%	16.46%	-	-	-	-	-	16.58%
Level Four Large Cap Growth Active ETF - Market Price	-9.88%	-9.88%	16.39%	-	-	-	-	-	16.57%
Level Four Capital Management US Large Cap Growth - Gross of Fees	-9.54%	-9.54%	18.11%	20.28%	10.83%	17.91%	17.16%	16.48%	-
Level Four Capital Management US Large Cap Growth - Net of Fees	-10.04%	-10.04%	15.49%	17.61%	8.37%	15.29%	14.56%	13.86%	-
Bloomberg US 1000 Growth Index - TR	-7.67%	-7.67%	18.04%	19.46%	11.26%	15.57%	15.69%	15.26%	18.44%

Source: Level Four Capital Management and SS&C ALPS Advisors

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

Returns for periods greater than one year are annualized.

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

Level Four Capital Management US Large Cap Growth - Net of Fees: performance quoted is calculated using the highest fee (2.25%) charged by an advisor for an account in the Composite.

Composite inception date: 12/31/2015

ETF inception date: 8/22/2023

ETF Total Operating Expenses: 0.50%

One may not invest directly in an index.

<sup>(1)</sup> The similarly managed strategy is not registered under the federal securities laws, such as the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the similarly managed strategy is not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act, and the Internal Revenue Code of 1986, as amended (the "Code"), which if applicable, may have adversely affected the performance results of the similarly managed strategy. The results for different products may vary.

<sup>(2)</sup> Results may differ because of, among other factors, differences in individual portfolio managers, differences in brokerage commissions, account expenses including management fees, the size of positions taken in relation to account size, diversification of the portfolio, differing regulatory and compliance requirements, timing of purchases and sales and availability of cash for new investment.

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Not for Print or Distribution.**

## Investment Team



### **Lal Echterhoff, CFA, Sr. Portfolio Manager, CIO**

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

## Important Disclosures & Definitions

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

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

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

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

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

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

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LVL000168 8/31/2026

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# Level Four Large Cap Growth Active ETF

Ticker: LGRO

Quarterly Insights as of March 31, 2026

## Key Takeaways

- The Level Four Large Cap Growth Active ETF (LGRO) declined 9.90% in Q1 2026, underperforming the Bloomberg US 1000 Growth Total Return Index (B1000GT), which fell by 7.67% over the same period.
- Security selection in Information Technology and Communication Services, along with sector positioning (overweight Energy and underweight Financials), helped offset weaker selection and allocation in Industrials and Real Estate.
- We remain encouraged by the improvement in market breadth, which has supported more balanced leadership and greater emphasis on cyclically oriented companies. We believe this backdrop favors our active approach to identifying high-quality businesses with strong management teams and durable cash flow generation.
- Our “dimmer switch” approach remains central to our portfolio construction and risk management, emphasizing disciplined valuation work. We are selectively reducing exposure where positions have moved meaningfully above our estimated intrinsic value, while redeploying capital into high-quality businesses with attractive entry points.

## Market Review

- Large cap growth equities experienced a risk-off quarter, with the Bloomberg 1000 Growth Index declining 7.67%. Early weakness was concentrated in software, where rising concern around artificial intelligence (AI)-related disruption weighed on traditional seat-based models and challenged the durability of asset light business economics. As the quarter progressed, attention shifted toward supply side inflation risks tied to geopolitical tensions in the Middle East, particularly the US Iran conflict and threats to energy flows through the Strait of Hormuz. These factors drove oil prices and bond yields higher, reinforcing the “higher-for-longer” rate narrative. Against this environment, the rotation into economically sensitive areas stalled, while capital flowed toward sectors more directly leveraged to geopolitical stress, including Energy, Utilities, and Materials.

## Investment Philosophy

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

## Performance as of 3/31/2026

Total Returns	1 M	3 M	YTD	1 Y	SI
NAV (Net Asset Value)	-5.45%	-9.90%	-9.90%	16.46%	16.58%
Market Price	-5.45%	-9.88%	-9.88%	16.39%	16.57%
Bloomberg US 1000 Growth Index - TR	-5.48%	-7.67%	-7.67%	18.04%	18.44%

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Returns for periods greater than one year are annualized.

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

Fund inception date: 8/22/2023

Total Operating Expenses: 0.50%

## Top 10 Holdings

Apple Inc	7.47%
Alphabet Inc	6.69%
State St Inst TR PL MM-Prem	6.12%
Amazon.com Inc	5.99%
Microsoft Corp	4.61%
NVIDIA Corp	4.25%
UnitedHealth Group Inc	2.91%
Uber Technologies Inc	2.87%
Paypal Holdings Inc	2.66%
Meta Platforms Inc	2.63%

As of 3/31/2026, subject to change

Daily holdings are available at [www.alpsfunds.com](http://www.alpsfunds.com).

## Performance Review

- During Q1 LGRO returned -9.90%, lagging the benchmark B1000GT return of -7.67%.
- On a total return basis, LGRO's top contributor to performance by sector in Q1 2026 was Energy (+0.61%). The largest detractors were Information Technology (-4.00%), Consumer Discretionary (-1.92%), and Financials (-1.27%).
- On a relative basis, stock selection in Information Technology and Communication Services, and sector allocation (notably overweight to Energy and underweight in Financials) relative to the B1000GT, which helped offset less favorable stock selection and sector allocation in Industrials and Real Estate.
- The Portfolio benefited from meaningful contributions from Micron Technology, Inc. (**MU, 1.14% weight as of 3/31/2026**), Lam Research, Corp. (**LRCX, 1.22% weight as of 3/31/2026**), and Applied Materials, Inc. (**AMAT, 1.33% weight as of 3/31/2026**). The largest detractors included Microsoft, Corp. (**MSFT, 4.61% weight as of 3/31/2026**), Snowflake, Inc. (**SNOW, 1.85% weight as of 3/31/2026**), and Uber Technologies, Inc. (**UBER, 2.87% weight as of 3/31/2026**).

### Top Contributors

- Lam Research, Corp. (**LRCX, 1.22% weight as of 3/31/2026**) was our top contributor this quarter, benefiting from its role as a primary enabler of the AI-driven wafer fabrication equipment (WFE) cycle. The company's growth is increasingly decoupled from simple capacity expansion, driven instead by complex technological shifts. Lam's leadership in high-aspect-ratio etching is essential for the industry's move toward 300+ layer NOT-AND (NAND) and High-Bandwidth Memory (HBM) stacking. We view LRCX as a structural winner in this cycle, as technology-driven tool upgrades at advanced nodes provide more durable demand than the broad-based capacity builds of the past.
- Micron Technology, Inc. (**MU, 1.14% weight as of 3/31/2026**) was the second-largest contributor in Q1 2026, driven by its evolution from a cyclical commodity producer into a provider of differentiated memory solutions. MU remains effectively sold out of HBM capacity through 2026; this reflects a shift in market dynamics where technological differentiation is neutralizing the commoditization of past cycles and supporting favorable pricing. We view MU as a core holding given its strengthened competitive positioning and critical role in enabling AI-driven compute demand.

### Bottom Contributors

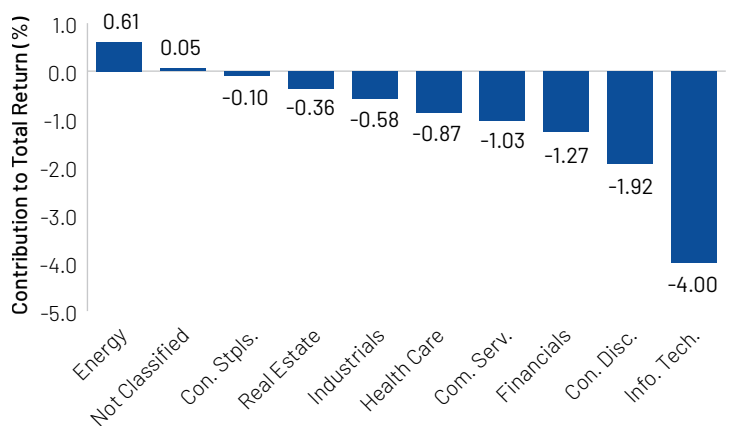
- Microsoft, Corp. (**MSFT, 4.61% weight as of 3/31/2026**) was the largest underperformer, as investors scrutinized recent Azure growth trends and the delayed monetization timeline of 365 Copilot. We remain encouraged by improving commercial bookings and remaining performance obligations (RPO), which support durable growth from a strong base. Early signs of traction in Copilot, coupled with efforts to diversify beyond OpenAI through the integration of other frontier models and development of proprietary silicon (e.g., MAI-1 and Maia 200) should enhance inferencing capabilities, support improved returns on capital over time, and help mitigate concentration risk.
- Snowflake, Inc. (**SNOW, 1.85% weight as of 3/31/2026**) was the second-largest detractor as the market grappled with its evolving value proposition in an AI-driven landscape. While customer acquisition is accelerating and contract commitments are growing robustly, investors are recalibrating expectations around the pace and profitability of Snowflake's transition from traditional data warehousing to the foundational layer for enterprise AI workloads. The shift toward AI-intensive use cases is pressuring near-term margins as customers navigate the economics of scaling agentic workflows. SNOW's conservative fiscal 2027 guidance reflects this dynamic; however, longer-term, SNOW's deepening partnerships with leading AI models and its unique position as a secure, data platform for AI agents suggest meaningful upside potential as enterprise AI adoption matures and consumption patterns stabilize.

### Sector Allocations

	LGRO	Bloomberg US 1000 Growth Index	LGRO Overweight / (Underweight)
Com. Serv.	13.22%	12.30%	0.92%
Con. Disc.	15.76%	12.00%	3.76%
Con. Stpls.	1.94%	3.81%	-1.87%
Energy	2.47%	0.67%	1.80%
Financials	9.11%	9.54%	-0.43%
Health Care	7.88%	6.55%	1.33%
Industrials	8.24%	10.44%	-2.20%
Info. Tech.	40.71%	40.39%	0.32%
Materials	0.00%	1.47%	-1.47%
Real Estate	0.66%	1.97%	-1.31%
Utilities	0.00%	0.88%	-0.88%

Source: Bloomberg L.P., as of 3/31/2026, subject to change

### Contribution to Return by Sector



Source: Bloomberg L.P., as of 3/31/2026

Past performance is no guarantee of future results.

## Portfolio Positioning

- We maintain a balanced posture between growth and capital preservation amid recurring volatility driven by tensions with Iran and evolving AI dynamics. We remain disciplined, trimming companies that have moved materially above our intrinsic value estimates while capitalizing on market dislocations.
- During the quarter, we were deliberate in repositioning the portfolio and resizing exposures across select sectors. We trimmed positions in Micron Technology, Inc. (**MU, 1.14% weight as of 3/31/2026**), Lam Research, Corp. (**LRCX, 1.22% weight as of 3/31/2026**), and Applied Materials, Inc. (**AMAT, 1.33% weight as of 3/31/2026**) to right-size exposure following strong share price performance. These adjustments were driven by disciplined risk management rather than any change in our fundamental outlook, as all three companies remain key beneficiaries of a robust AI-driven WFE cycle and sustained demand for HBM.

## Outlook

- Our positive outlook for equities remains intact, supported by a resilient economic backdrop and solid company fundamentals. While recent military tensions with Iran have introduced near-term uncertainty, we believe the situation remains manageable; historically, markets tend to absorb geopolitical shocks and stabilize over time. As conditions normalize, we expect equity markets to resume the trend of greater dispersion seen earlier in the year, with leadership broadening beyond the technology sector and the momentum-driven names that led performance in 2025.
- We continue to view periods of volatility as sources of short-term dislocation that create an attractive backdrop for active, bottom-up stock selection. These environments often lead to mispricings, providing opportunities to selectively add to high-conviction positions or initiate new ones at more favorable entry points. We remain disciplined in our process, seeking high-quality, increasingly relevant businesses with durable competitive advantages and strong cash flow visibility to generate compelling long-term returns.

## Valuation Update

- LGRO targets high-quality companies with strong management teams, defensible business models, and clean balance sheets.
- As of Q1 2026, LGRO's price-to-free-cash flow (P/FCF) valuation multiple stands at 26x, discounted to the B1000GT's 42.2x. We continue to believe the current valuation multiple of LGRO is appropriate and helps illustrate the strategy's ability to identify cash-generative businesses that are trading below their intrinsic value.

## Price Multiples

	LGRO	Bloomberg US 1000 Growth Index
Price/Earnings Ratio	27.27x	32.21x
Price/Book Ratio	6.28x	7.80x
Price/Cash Flow Ratio	17.79x	25.83x
Price/Free Cash Flow Ratio	25.61x	39.98x
Trailing Twelve Month Yield	0.38%	0.78%
LGRO 30-Day SEC Yield	0.39%	

Source: Bloomberg L.P., as of 3/31/2026

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

Diversification does not eliminate the risk of experiencing investment losses.

30-Day SEC Yield: reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

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

Bloomberg US 1000 Growth Total Return Index (B1000GT): a financial benchmark that measures the performance of the 1000 largest companies in the U.S. that exhibit growth characteristics.

Free Cash Flow (FCF): a measure of cash earnings that excludes the non-cash expenses of the income statement but includes capital assets as well as changes in working capital from the balance sheet.

Price/Book (P/B) Ratio: the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value.

Price/Cash Flow (P/CF) Ratio: represents the weighted average of the price/cash flow ratios of the stocks in a portfolio. Price/cash flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations.

Price/Earnings (P/E) Ratio: a valuation ratio of a company's current share price compared to its per-share earnings.

Price/Free Cash Flow (P/FCF) Ratio: an equity valuation metric that compares a company's per-share market price to its free cash flow (FCF). This metric is very similar to the valuation metric of price/cash flow but uses free cash flow, which subtracts capital expenditures (CAPEX) from a company's total operating cash flow, thereby reflecting the actual cash flow available to fund non-asset-related growth.

Trailing Twelve Month Yield: refers to the percentage of income a portfolio has returned to investors over the last 12 months.

One may not invest directly in an index.

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

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

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