

Level Four Large Cap Growth Active ETF

NASDAQ: LGRO

ALPS ETF TRUST

Annual Shareholder Report November 30, 2024

This 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 November 30, 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 PAST YEAR? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Level Four Large Cap Growth Active ETF	\$59	0.50%

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

The Level Four Large Cap Growth Active ETF returned 34.63% for the 12 months ended November 30, 2024. The Fund underperformed the Bloomberg US 1000 Growth Index, which returned 36.48% for the Period.

Top contributors to relative performance:

- Strong security selection across a diverse group of holdings, notably within the Real Estate and Consumer Discretionary sectors.
- Underweight allocation to the Health Care sector, which underperformed.

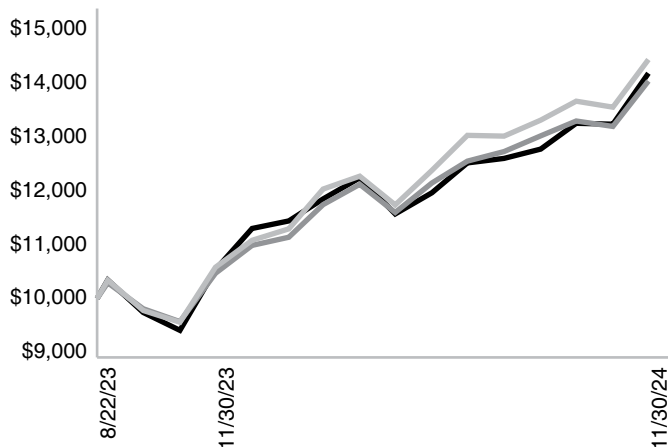
Top detractors from relative performance:

- Underweight allocation to multiple "Magnificent Seven" names, notably Nvidia (NVDA), which overperformed.

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

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

Level Four Large Cap Growth Active ETF (NAV) - \$14,185
Bloomberg US 1000 Index - \$14,040
Bloomberg US 1000 Growth Index - \$14,440



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

	1 Year	Since Inception (08/22/2023)
Level Four Large Cap Growth Active ETF - NAV	34.63%	31.57%
Bloomberg US 1000 Growth Index	36.48%	33.43%
Bloomberg US 1000 Index [‡]	34.11%	30.52%

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

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

WHAT ARE SOME KEY FUND STATISTICS?

Net Assets	\$92,645,799
Number of Portfolio Holdings	47
Portfolio Turnover Rate	8%
Total Advisory Fees Paid	\$403,937

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Apple, Inc.	7.20%
Microsoft Corp.	5.64%
Amazon.com, Inc.	5.46%
Alphabet, Inc.	4.62%
NVIDIA Corp.	3.94%
Booking Holdings, Inc.	3.69%
Snowflake, Inc.	3.46%
Blackrock, Inc.	3.34%
PayPal Holdings, Inc.	3.30%
Meta Platforms, Inc.	3.25%
Total % of Top 10 Holdings	43.90%

Sector Allocation*

Information Technology	40.75%
Consumer Discretionary	16.43%
Financials	15.02%
Communication Services	11.06%
Industrials	7.40%
Health Care	5.27%
Real Estate	1.62%
Energy	1.11%
Consumer Staples	1.05%
Money Market Fund	0.29%
Total	100.00%

* % 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>.

HOUSEHOLDING

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

