

Level Four Large Cap Growth Active ETF

ALPS ETF TRUST

NASDAQ: LGRO

Semi-Annual Shareholder Report May 31, 2025

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, 2024 to May 31, 2025 (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 SIX MONTHS?

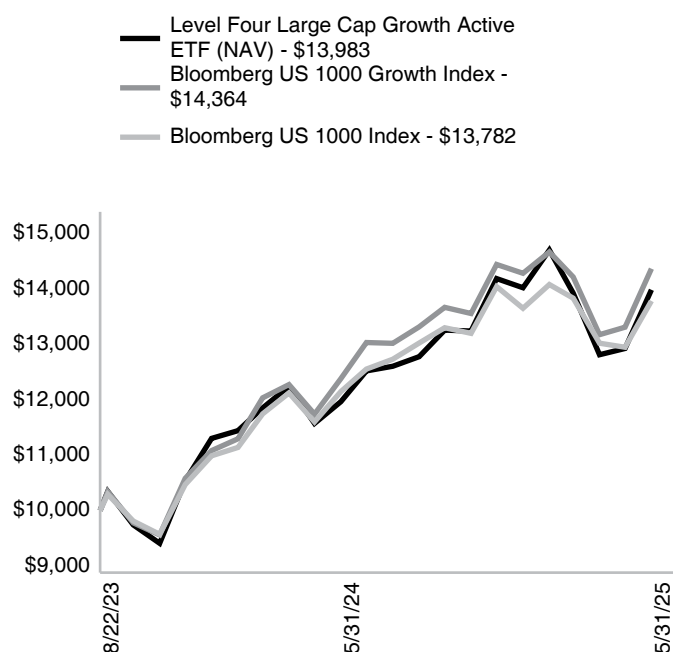
(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Level Four Large Cap Growth Active ETF	\$25	0.50%*

* Annualized

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 Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or sale of Fund shares.



Average Annual Total Returns (as of May 31, 2025)

	1 Year	Since Inception (08/22/2023)
Level Four Large Cap Growth Active ETF - NAV	16.88%	20.79%
Bloomberg US 1000 Growth Index	16.02%	22.63%
Bloomberg US 1000 Index†	13.46%	19.80%

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

† Broad-based securities market index.

WHAT ARE SOME KEY FUND STATISTICS? (as of May 31, 2025)

Net Assets	\$95,028,241
Number of Portfolio Holdings	45
Portfolio Turnover Rate	6%
Total Advisory Fees Paid	\$231,073

WHAT DID THE FUND INVEST IN?

Top Ten Holdings*

Microsoft Corp.	6.24%
Apple, Inc.	6.18%
Amazon.com, Inc.	5.47%
Alphabet, Inc.	5.45%
NVIDIA Corp.	4.71%
Snowflake, Inc.	4.43%
RH	3.18%
Blackrock, Inc.	3.17%
Meta Platforms, Inc.	3.16%
Uber Technologies, Inc.	3.14%
Total % of Top 10 Holdings	45.13%

Sector Allocation*

Information Technology	42.77%
Consumer Discretionary	16.09%
Communication Services	12.33%
Financials	11.48%
Industrials	7.97%
Health Care	4.56%
Consumer Staples	1.55%
Energy	1.02%
Money Market Fund	2.23%
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.

