Release Date: 12-31-2023

ALPS VIT Global Opportunity Portfolio — Class III

Investment Strategy from investment's prospectus

The investment seeks to maximize total return, which consists of appreciation on its investments and a variable income stream. The portfolio will invest at least 80% of its net assets in securities of U.S. and non-U.S. companies, including those in e

Past name: ALPS/Red Rocks Listed Private Eq III.

Category Description: Global Small/Mid Stock

World small/mid stock portfolios invest in a variety of international stocks that are smaller. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Operations

Fund Inception Date	10-24-14
Initial Share Class Inception Date	10-24-14
Advisor	ALPS Advisors Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	2.4000%
Net Prospectus Expense Ratio	2.2300%

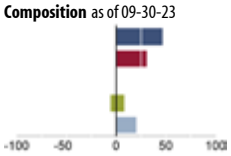
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-29-24	0.17

Portfolio Manager(s)

Andrew Drummond. M.S., University of Denver. B.S., University of Colorado. Since 2017.

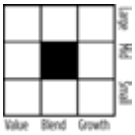
Portfolio Analysis as of 09-30-23

Composition as of 09-30-23



	% Net
U.S. Stocks	46.76
Non-U.S. Stocks	30.80
Bonds	0.00
Cash	2.45
Other	19.99

Morningstar Style Box™ as of 09-30-23

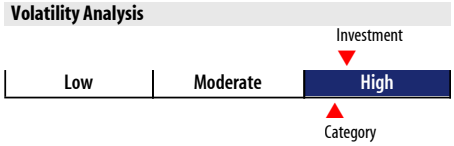


	% Mkt Cap
Giant	16.40
Large	32.20
Medium	27.54
Small	20.78
Micro	3.09

Top 0 Holdings as of 09-30-23	% Assets
3i Group Ord	4.97
Harbourvest Global Private Equity Ltd	4.76
Ares Management Corp Ordinary Shares - Class A	4.41
KKR & Co Inc Ordinary Shares	4.25
HgCapital Trust Ord	4.00
Blackstone Inc	3.80
Brederode SA	3.76
Partners Group Holding AG	3.61
Oakley Capital Investments Ord	3.22
Berkshire Hathaway Inc Class B	3.02
Intermediate Capital Group PLC	2.83
FS KKR Capital Corp	2.56
Costco Wholesale Corp	2.44
Chemed Corp	2.40
Constellation Software Inc	2.36
Pantheon Intl	2.19
ICG Enterprise Trust Ord	2.17
Investor AB Class B	2.03
Altamir Ord	2.00
Ares Capital Corp	1.95

Total Number of Stock Holdings	40
Total Number of Bond Holdings	—
Annual Turnover Ratio %	32.00
Total Fund Assets ($mil)	23.21

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	13.75	19.85	13.77
P/B Ratio	1.74	3.83	1.56
P/C Ratio	16.17	13.90	7.64
GeoAvgCap($mil)	21,323.34	241,605.20	6,161.51

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.02	17.54	22.50
3 Yr Sharpe Ratio	0.19	0.49	-0.10
3 Yr Alpha	-1.51	—	-7.94
3 Yr Beta	1.22	—	1.18
3 Yr R-squared	91.22	—	78.12

Top 10 Countries as of 09-30-23	% Assets
United States	60.29
United Kingdom	15.55
Canada	6.39
Switzerland	6.35
Germany	3.11
Sweden	2.65
Australia	2.28
Jersey	1.70
Guernsey	0.94
Italy	0.64

Notes

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