ALPS VIT Red Rocks Global Opportunity — 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 emerging markets, listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as their stated intention to have a majority of their assets invested in or exposed to private companies ("Listed Private Equity Companies").

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

Category Description: World 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	Red Rocks Capital LLC	

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	2.62%
Net Prospectus Expense Ratio	2.38%

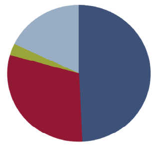
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-29-22	0.24

Portfolio Manager(s)

Andrew Drummond. M.S., University of Denver. B.S., University of Colorado. Since 2017.
Kirk McCown, CFA. M.A., University of Nebraska, 1976. B.A., University of Nebraska, 1975. Since 2017.

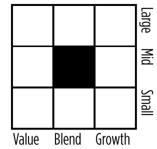
Portfolio Analysis as of 06-30-21

Composition as of 06-30-21



	% Assets
U.S. Stocks	49.26
Non-U.S. Stocks	30.15
Bonds	0.00
Cash	2.78
Other	17.88

Morningstar Style Box™ as of 06-30-21



Giant
Large
Medium
Small
Micro

Top 20 Holdings as of 06-30-21

	% Assets
KKR & Co Inc Ordinary Shares	4.31
HarbourVest Global Priv Equity Ord	4.07
Partners Group Holding AG	4.06
Blackstone Inc	3.99
Brederode SA	3.84
HBM Healthcare Investments Ltd	3.52
3i Ord	3.40
HgCapital Trust Ord	3.35
Intermediate Capital Group PLC	3.22
IAC/InterActiveCorp Ordinary Shares - New	3.20
Investor AB B	2.83
Pantheon International Ord	2.58
Cannae Holdings Inc Ordinary Shares	2.37
Apollo Global Management Inc Class A	2.20
Chemed Corp	2.15
Liberty Broadband Corp C	2.12
Thermo Fisher Scientific Inc	2.12
The Carlyle Group Inc	2.06
Liberty SiriusXM Group Registered Shs Series -A- Sirius XM Group	1.90
Fidelity National Information Services Inc	1.88
Total Number of Stock Holdings	42
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets ($mil)	33.65

Statistics as of 06-30-21

	Stk Port Avg	S&P 500
P/E Ratio	12.98	20.14
P/B Ratio	2.09	3.86
P/C Ratio	9.30	14.23
GeoAvgCap($mil)	18,974.23	201,739.88

Risk Measures as of 09-30-21

	Port Avg	S&P 500
3 Yr Std Dev	23.21	18.81
3 Yr Sharpe Ratio	0.64	0.83
3 Yr Alpha	-0.30	—
3 Yr Beta	1.22	—
3 Yr R-squared	91.10	—

Top 10 Countries as of 06-30-21

United States
Switzerland
Sweden
United Kingdom
Canada
Malta
China
Netherlands
France
Denmark

Volatility Analysis

Investment

Low	Moderate	High

Category

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.

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectu prospectus and/or informational brochure containing more c information. These can be obtained from your investment pro and should be read carefully before investing or sending mon

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