

ALPS VIT ALPS/Alerian Energy Infrastructure Portfolio — Class III

Investment Strategy from investment's prospectus

The investment seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index. The index is intended to give investors a means of tracking the overall performance of North American energy infrastructure companies. The fund will normally invest at least 90% of its net assets in securities that comprise the index (or depositary receipts based on such securities) provided that the Portfolio will not invest more than 25% of the value of its assets in one or more MLPs. It is non-diversified.

Category Description: Energy Limited Partnership

Energy Limited Partnership funds invest a significant amount of their portfolio in energy master limited partnerships. These include but are not limited to limited partnerships specializing in midstream operations in the energy industry.

Operations

Fund Inception Date	04-30-13
Initial Share Class Inception Date	04-30-13
Advisor	ALPS Advisors Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	1.32%
Net Prospectus Expense Ratio	1.30%

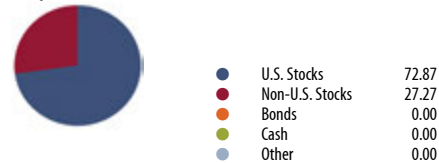
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-29-24	0.02

Portfolio Manager(s)

Ryan Mischker, B.S., University of Northern Colorado. B.A., University of Northern Colorado. Since 2015.
 Andrew Hicks, Miami University of Ohio. Since 2017.

Portfolio Analysis as of 05-31-23

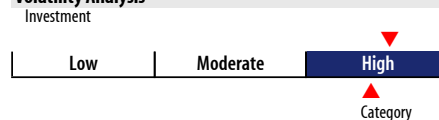
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

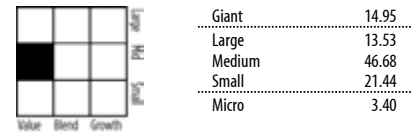
Company	% Assets
Enbridge Inc	9.63
Enterprise Products Partners LP	8.83
Energy Transfer LP	8.19
TC Energy Corp	5.34
Plains GP Holdings LP Class A	5.21
Keyera Corp	5.17
Williams Companies Inc	4.98
Kinder Morgan Inc Class P	4.89
Cheniere Energy Inc	4.81
Pembina Pipeline Corp	4.73
Targa Resources Corp	4.70
DT Midstream Inc Ordinary Shares	4.62
ONEOK Inc	4.49
Equitrans Midstream Corp	4.13
Antero Midstream Corp	3.45
EnLink Midstream LLC	3.23
Magellan Midstream Partners LP	3.01
MPLX LP Partnership Units	2.90
Gibson Energy Inc	2.40
Hess Midstream LP Class A	1.26
Total Number of Stock Holdings	29
Total Number of Bond Holdings	—
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	109.36

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.

Morningstar Style Box™ as of 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	11.34	19.92	11.02
P/B Ratio	2.10	3.71	2.29
P/C Ratio	3.73	12.78	3.85
GeoAvgCap (\$mil)	16,209.27	223,204.32	14,492.24

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	23.58	18.19	23.27
3 Yr Sharpe Ratio	0.92	0.76	1.01
3 Yr Alpha	11.97	—	14.60
3 Yr Beta	0.94	—	0.89
3 Yr R-squared	47.55	—	43.97

Morningstar Sectors as of 05-31-23	%Fund	S&P 500 %
Cyclical	0.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	100.00	49.76
Communication Services	0.00	8.39
Energy	100.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	0.00	2.58

Notes

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

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE