

Release Date: 12-31-2018

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 fund employs a "passive management" - or indexing - investment approach designed to track the performance of the index. It will normally invest at least 90% of its net assets in securities that comprise the index (or depositary receipts based on such securities). The index is intended to give investors a means of tracking the overall performance of North American energy infrastructure companies. The fund 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 04-30-18

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

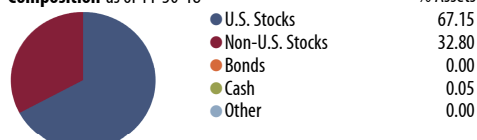
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 04-29-19 | 0.02 |

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 11-30-18

Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

| Company | % Assets |
|---------------------------------|----------|
| Enbridge Inc | 10.74 |
| TransCanada Corp | 8.23 |
| Enterprise Products Partners LP | 7.17 |
| Kinder Morgan Inc P | 7.15 |
| Williams Companies Inc | 6.50 |
| Energy Transfer LP | 6.26 |
| Pembina Pipeline Corp | 5.51 |
| ONEOK Inc | 5.34 |
| Cheniere Energy Inc | 5.09 |
| Plains GP Holdings LP Class A | 4.79 |
| Targa Resources Corp | 4.52 |
| Inter Pipeline Ltd | 3.96 |
| Keyera Corp | 2.88 |
| Magellan Midstream Partners LP | 2.55 |
| Antero Midstream GP LP | 2.16 |
| Tallgrass Energy LP A | 2.02 |
| Macquarie Infrastructure Corp | 1.98 |
| EnLink Midstream LLC | 1.80 |
| MPLX LP Partnership Units | 1.77 |
| Gibson Energy Inc | 1.48 |
| Total Number of Stock Holdings | 39 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 40.00 |
| Total Fund Assets (\$mil) | 61.67 |

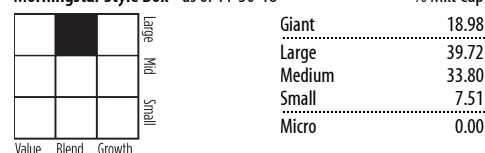
Volatility Analysis

Investment



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 11-30-18



Statistics as of 11-30-18

| Statistic | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|-----------|-----------|
| P/E Ratio | 17.75 | 14.35 | 16.54 |
| P/B Ratio | 1.44 | 2.73 | 1.45 |
| P/C Ratio | 4.14 | 11.79 | 4.79 |
| GeoAvgCap(\$mil) | 16,886.47 | 93,688.30 | 11,017.38 |

Risk Measures as of 12-31-18

| Metric | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 16.25 | 10.95 | 18.85 |
| 3 Yr Sharpe Ratio | 0.26 | 0.76 | 0.07 |
| 3 Yr Alpha | -1.60 | — | -5.97 |
| 3 Yr Beta | 1.01 | — | 1.18 |
| 3 Yr R-squared | 43.56 | — | 44.50 |

Morningstar Sectors as of 11-30-18

| Sector | %Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical | 0.00 | 32.63 |
| Basic Materials | 0.00 | 2.56 |
| Consumer Cyclical | 0.00 | 11.82 |
| Financial Services | 0.00 | 15.83 |
| Real Estate | 0.00 | 2.42 |
| Sensitive | 100.00 | 40.71 |
| Communication Services | 0.00 | 3.58 |
| Energy | 98.01 | 5.32 |
| Industrials | 1.99 | 9.92 |
| Technology | 0.00 | 21.89 |
| Defensive | 0.00 | 26.65 |
| Consumer Defensive | 0.00 | 7.85 |
| Healthcare | 0.00 | 15.46 |
| Utilities | 0.00 | 3.34 |

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