

Release Date: 03-31-2019

ALPS Red Rocks Listed Private Equity VIT Fund — 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").

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 04-30-18

Gross Prospectus Expense Ratio	2.50%
Net Prospectus Expense Ratio	2.10%

Waiver Data

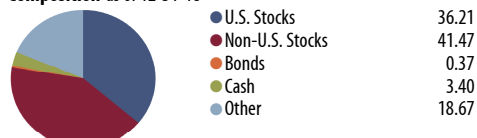
Type	Exp.Date	%	
Expense Ratio	Contractual	04-29-19	0.40

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-18

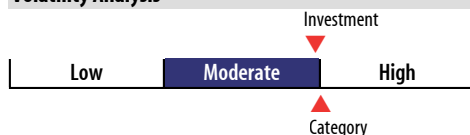
Composition as of 12-31-18



Top 20 Holdings as of 12-31-18

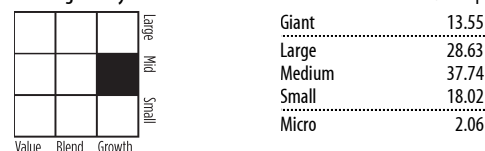
Company	% Assets
IAC/InterActiveCorp	5.63
HarbourVest Global Priv Equity Ord	4.69
Berkshire Hathaway Inc B	4.30
Blackstone Group LP	3.98
KKR & Co Inc	3.92
3i Ord	3.75
Ares Capital Corp	3.53
Brookfield Asset Management Inc Class A	3.43
Intermed Cap Grp	3.38
Aurelius Equity Opportunities Se & Co KGaA	3.30
Schouw & Co A/S	3.11
Partners Group Holding	2.93
HBM Healthcare Investments AG Ord	2.86
Pantheon International Ord PLC	2.68
Danaher Corp	2.67
HgCapital Trust Ord	2.61
Investor AB B	2.48
Eurazeo SE	2.44
Ackermans & Van Haaren NV	2.27
Liberty SiriusXM Group A	2.26
Total Number of Stock Holdings	32
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	25.49

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-18



Statistics as of 12-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	9.32	17.05	19.32
P/B Ratio	1.51	2.97	1.71
P/C Ratio	6.44	8.80	9.45
GeoAvgCap(\$mil)	10,049.36	105,009.98	4,882.42

Risk Measures as of 03-31-19

Measure	Port Avg	S&P 500	Category
3 Yr Std Dev	12.07	10.73	12.62
3 Yr Sharpe Ratio	0.75	1.12	0.72
3 Yr Alpha	1.73	—	2.38
3 Yr Beta	1.05	—	0.94
3 Yr R-squared	84.03	—	63.46

Top 10 Countries as of 12-31-18

Country	% Assets
United States	46.60
Canada	8.26
United Kingdom	6.72
Germany	6.68
Switzerland	5.91
Netherlands	4.14
Denmark	4.12
Sweden	3.25
France	3.21
Belgium	3.17

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