Release Date: 12-31-2018

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

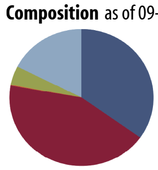
Portfolio Manager(s)

Andrew Drummond. Since 2017.

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

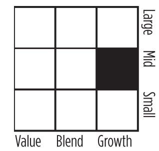
Portfolio Analysis as of 09-30-18

Composition as of 09-30-18



	% Assets
U.S. Stocks	35.00
Non-U.S. Stocks	43.07
Bonds	0.17
Cash	4.55
Other	17.57

Morningstar Style Box™ as of 09-30-18



	% Mkt Cap
Giant	12.00
Large	30.18
Medium	38.56
Small	18.13
Micro	1.13

Top 20 Holdings as of 09-30-18

	% Assets
IAC/InterActiveCorp	5.87
KKR & Co Inc	4.61
Blackstone Group LP	4.15
Aurelius Equity Opportunities Se & Co KGaA	3.81
3i Ord	3.69
HarbourVest Global Priv Equity Ord	3.69
Intermed Cap Grp	3.37
Brookfield Asset Management Inc Class A	3.35
Partners Group Holding	3.26
Berkshire Hathaway Inc B	3.24
HBM Healthcare Investments AG Ord	2.99
Schouw & Co A/S	2.88
Investor AB B	2.46
HgCapital Trust Ord	2.44
Danaher Corp	2.40
GCI Liberty Inc A	2.31
Eurazeo SE	2.28
Liberty SiriusXM Group A	2.28
Ackermans & Van Haaren NV	2.23
Wendel Ord	2.21
Total Number of Stock Holdings	35
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.00
Total Fund Assets ($mil)	22.58

Statistics as of 09-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	11.77	14.35	17.89
P/B Ratio	1.85	2.73	2.51
P/C Ratio	7.03	11.79	9.91
GeoAvgCap($mil)	12,004.30	93,688.30	5,001.33

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	12.91	10.95	12.94
3 Yr Sharpe Ratio	0.40	0.76	0.41
3 Yr Alpha	1.16	—	1.64
3 Yr Beta	1.04	—	0.91
3 Yr R-squared	86.39	—	66.72

Top 10 Countries as of 09-30-18	% Assets
United States	44.83
Germany	9.57
Canada	8.59
Switzerland	6.88
United Kingdom	6.03
Netherlands	4.61
Denmark	3.81
Sweden	3.21
France	3.04
Belgium	3.00

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

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