CLASS III

ALPS Global Opportunity Portfolio

Fact Sheet | June 30, 2024

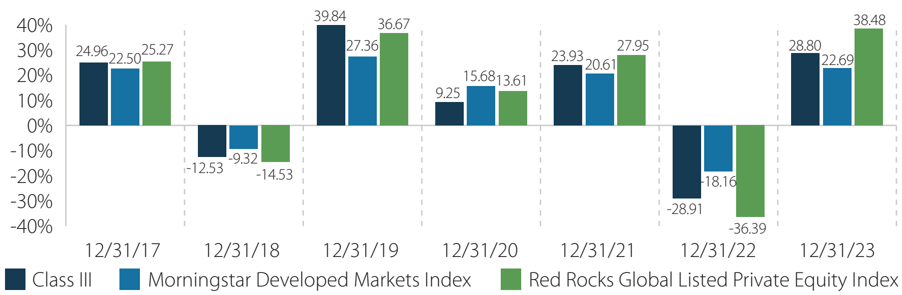
Description

- The ALPS Global Opportunity Portfolio is an open-end mutual fund that provides investors access to global companies which we believe to have a superior and more flexible capital allocation process with the ability to provide consistently high returns on invested capital. We believe that companies that have consistently high returns on invested capital can provide attractive stock price appreciation and risk-adjusted returns.
- Most public companies have limited degrees of freedom to deploy capital and enhance their operations. Over time, they face significant constraints to growth as products and markets mature, competition increases and innovation and technological disruption decreases operating margins and diminishes returns on invested capital.
- The investment team has identified global companies with broad latitude and flexibility in their capital allocation process, with the ability to more broadly deploy capital over longer investment cycles.

Role in Portfolio

The ALPS Global Opportunity Portfolio may be used as a global equity allocation in a diversified portfolio.

Calendar Year Performance as of 12/31/2023



Performance as of 6/30/2024

Total Returns	1 M	3 M	YTD	1 Y (Annualized)	3 Y (Annualized)	5 Y (Annualized)	SI[1] (Annualized)
Class III (NAV)	-1.27%	1.62%	8.19%	24.74%	2.75%	9.07%	8.92%
Morningstar Developed Markets Index - NR[2]	1.66%	2.09%	10.83%	19.23%	5.95%	11.11%	9.62%
Red Rocks Global Listed Private Equity Index - TR[3]	-1.79%	-2.33%	4.25%	26.81%	-0.24%	8.48%	8.95%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com.

The performance shown does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts which, when deducted, will reduce the return figures quoted.

[1] *Fund inception date: 10/24/2014*

[2] *Morningstar Developed Markets Index: measures the performance of developed regional markets targeting the top 97% of stocks by market capitalization.*

[3] *Red Rocks Global Listed Private Equity Index: comprised of 40-75 listed private equity companies and provides broad exposure to the growth and returns generated by hundreds of private companies.*

One may not invest directly in an index.

Portfolio Details

Ticker:	AVPEX
CUSIP:	02110B801
Typical Portfolio Holdings:	30-60
Inception Date:	10/24/2014
Adviser:	ALPS Advisors, Inc.

Fund Expenses

Total Operating Expenses:	**2.65%**
What You Pay^:	2.41%

^ *What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2025. Please see the prospectus for additional information.*

Investment Objective

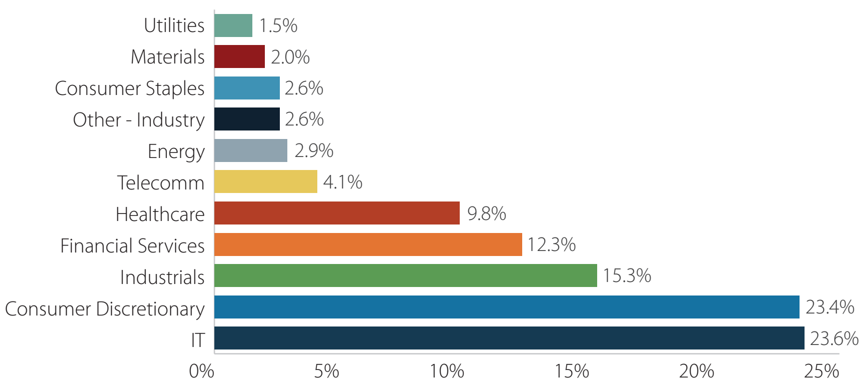
To seek to maximize total return, which consists of appreciation on its investments and a variable income stream.

Portfolio Diversification of Underlying Holdings

Geographic Allocation

North America & Canada	50.7%
Europe	37.3%
Far East/Asia & Japan	5.1%
Australia & New Zealand	4.0%
Other - Geography	1.8%
South America	1.0%

Industry



Source: SS&C ALPS Advisors, as of 6/30/2024

Top 10 Holdings

KKR & Co., Inc.	5.1%
3i Group PLC	5.0%
HgCapital Trust PLC	4.4%
HarbourVest Global Private Equity, Ltd.	4.1%
Ares Management LP	4.1%
Intermediate Capital Group PLC	3.8%
Brederode SA	3.6%
Partners Group Holding AG	3.3%
Oakley Capital Investments, Ltd.	3.3%
Blackstone, Inc.	3.2%
Top Ten Holdings	**39.9%**
Total Number of Holdings	**53**

As of 6/30/2024, subject to change

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

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All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Shares of the Portfolio are only offered to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies. Shares of the Portfolio also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

Certain of the Portfolio's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Portfolio to sell particular securities at an advantageous price and/or time. As a result these securities may be more difficult to value. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The Portfolio invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

ALPS Advisors, Inc., registered investment adviser with the SEC, is the investment adviser to the Portfolio. ALPS Advisors, Inc. is affiliated with ALPS Portfolio Solutions Distributor, Inc.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Portfolio.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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