Key Takeaways

- Year-to-date through September 30, the ALPS | Alerian Energy Infrastructure Portfolio (ALEFX) is up 7.98% on a total-return basis, outperforming the broader energy sector.

- Energy infrastructure companies continue to generate significant free cash flow, which has supported buyback activity and dividend growth from ALEFX holdings.

- At the end of September, ALEFX's underlying index, the Alerian Midstream Energy Select Index (AMEI), was trading at a discount to its 3-year average forward EV/EBITDA multiple.

Performance Notes

ALEFX gained 2.59% in the third quarter on a total-return basis. Gains came against the backdrop of a challenging environment for broad equities as the S&P 500 Index fell -3.27% for the quarter. However, the energy sector saw positive momentum as oil prices climbed, with US benchmark prices reaching over $90 per barrel in September.

Even with the recent rally in oil, energy infrastructure has outperformed energy year-to-date. ALEFX is up 7.98% on a total-return basis through September 30, compared to the Energy Select Sector Index (IXE) which is up 6.15%.

Outlook

There are several tailwinds for midstream companies at the macro and company level that contribute to a constructive outlook for the sector into year-end and 2024. Companies are generating significant free cash flow as capital spending has moderated significantly from pre-pandemic levels. Excess cash flow has supported growing dividends and buybacks from ALEFX holdings. At the end of September, 65.89% of the Alerian Midstream Energy Select Index (AMEI) had a buyback authorization in place and approximately 90% of the index by weighting had grown its dividend within the last year.

Energy infrastructure is well-positioned whether energy sentiment continues to improve with stable or rising oil prices or if commodity price weakness returns. If the macro energy backdrop worsens, midstream’s fee-based business model provides defensive qualities that can lead to more resilient performance as seen in the first half of 2023.

Notably, energy infrastructure valuations remain below historical averages. At month end, AMEI was trading at a forward EV/EBITDA multiple of 9.21x – a discount to its three-year average ratio of 9.78x.

Constituent News

- ONEOK (OKE, 7.82% Weight*) completed its ~$19 billion acquisition of Magellan Midstream Partners following successful shareholder votes. Magellan was removed from ALEFX's underlying index and delisted.

- Enbridge (ENB CN, 8.98% Weight*) announced the acquisition of three US-based utilities companies from Dominion Energy (D, not in ALEFX) for $14.0 billion USD, creating the largest natural gas utility platform in North America.

- Gibson Energy (GEI CN, 2.05% Weight*) resumed its buyback authorization (normal course issuer bid), which allows the company to repurchase up to 7.5% of its public float over the next 12 months. Gibson also signed a 15-year renewable power purchase agreement as it pursues emission reduction targets. Including Gibson, nine constituents in AMEI have net zero targets by 2050.

About ALEFX’s Underlying Index

The Alerian Midstream Energy Select Index (AMEI) is a composite of North American energy infrastructure companies. It includes Master Limited Partnerships (MLPs) and corporations listed in the US and Canada. The index was launched on April 1, 2013. AMEI is the underlying index for the ALPS | Alerian Energy Infrastructure Portfolio (ALEFX) and the Alerian Energy Infrastructure ETF (ENFR).

* Weight in ALEFX as of 9/30/2023
Performance

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>1 M</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Y</th>
<th>3 Y</th>
<th>5 Y</th>
<th>10 Y</th>
<th>5 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class I (NAV)</td>
<td>-0.83%</td>
<td>2.78%</td>
<td>8.27%</td>
<td>18.20%</td>
<td>28.48%</td>
<td>5.95%</td>
<td>3.39%</td>
<td>3.15%</td>
</tr>
<tr>
<td>Class III (NAV)</td>
<td>-0.93%</td>
<td>2.59%</td>
<td>7.98%</td>
<td>17.62%</td>
<td>28.03%</td>
<td>5.57%</td>
<td>2.98%</td>
<td>2.74%</td>
</tr>
<tr>
<td>Alerian Midstream Energy Select Index - TR</td>
<td>-0.74%</td>
<td>3.02%</td>
<td>9.34%</td>
<td>19.68%</td>
<td>30.48%</td>
<td>7.54%</td>
<td>4.79%</td>
<td>4.57%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance. Past performance is no guarantee of future results. 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: 4/30/2013

Top 10 Holdings

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Class I (NAV)</th>
<th>Class III (NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enbridge, Inc.</td>
<td>9.0%</td>
<td>The Williams Cos., Inc.</td>
</tr>
<tr>
<td>Enterprise Products Partners LP</td>
<td>8.7%</td>
<td>TC Energy Corp.</td>
</tr>
<tr>
<td>Energy Transfer LP</td>
<td>8.6%</td>
<td>Kinder Morgan, Inc.</td>
</tr>
<tr>
<td>ONEOK, Inc.</td>
<td>7.8%</td>
<td>Targa Resources Corp.</td>
</tr>
<tr>
<td>Cheniere Energy, Inc.</td>
<td>5.6%</td>
<td>Plains GP Holdings LP</td>
</tr>
</tbody>
</table>

As of 9/30/2023, 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.

Performance data quoted represents past performance. Past performance is no guarantee of future results, current performance may be higher or lower than performance quoted.

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.

Investments in securities of Master Limited Partnerships (MLPs) involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLPs. MLPs may not have the same level of oversight or internal controls as other investment vehicles, such as corporations or closed-end funds, and may be subject to additional risks, including the risk of loss of limited liability, and the risk of loss of the entire investment due to the failure of the MLP's management or the failure of the MLP to perform as expected.

A portion of the benefits you are expected to derive from thePortfolio's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Portfolio.

The Portfolio invests primarily in a particular sector and could experience greater volatility than a portfolio investing in a broader range of industries. The Portfolio may be subject to risks relating to its investment in Canadian securities. Because the Portfolio will invest in securities denominated in foreign currencies and the income received by the Portfolio will generally be in foreign currency, changes in currency exchange rates may negatively impact the Portfolio's return. Investments in the energy infrastructure sector are subject to: reduced volumes of natural gas or other energy commodities available for transporting, processing or storing; changes in the regulatory environment; extreme weather and; rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities.

Alerian Midstream Energy Select Index: a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.

Energy Select Sector Index: a modified capitalization-weighted index representing the performance of energy companies that are components of the S&P 500 Index. Enterprise Multiple (EV/EBITDA): a ratio used to determine the market value of a company by considering the company's debt. The enterprise multiple is the enterprise value (EV) (market capitalization + total debt – cash and cash equivalents) divided by EBITDA (earnings before interest, taxes, depreciation and amortization).

S&P 500 Index: widely regarded as the best single gauge of large-cap US equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. One may not invest directly in an index.

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