

ALPS Global Opportunity Portfolio

Commentary | March 31, 2025

Performance as of 3/31/2025

| | | | | Annualized | | | | | Expense Ratios ² | |
|---|--------|--------|--------|------------|-------|--------|-------|-----------------|-----------------------------|---------------------------|
| | 1 M | 3 M | YTD | 1 Y | 3 Y | 5 Y | 10 Y | SI ¹ | Total Operating Expenses | What You Pay ³ |
| Class I (NAV) | -5.79% | -3.65% | -3.65% | 6.94% | 5.58% | 15.59% | 8.66% | 9.11% | 2.29% | 2.03% |
| Class III (NAV) | -5.75% | -3.69% | -3.69% | 6.75% | 5.30% | 15.23% | 8.31% | 8.76% | 2.64% | 2.38% |
| Morningstar Developed Markets Index - NR | -4.30% | -1.80% | -1.80% | 6.33% | 7.00% | 15.66% | 9.10% | 9.32% | | |
| Red Rocks Global Listed Private Equity Index - TR | -6.15% | -3.59% | -3.59% | 6.47% | 5.67% | 17.14% | 8.58% | 9.18% | | |

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 The displayed expenses became effective on May 1, 2025. Prior to that date, Total Operating Expenses and What You Pay for Class I were 2.30% and 2.06%, respectively, and for Class III were 2.65% and 2.41%, respectively.

³ What You Pay reflects the Adviser's decision to contractually limit expenses through 4/29/2026. Please see the prospectus for additional information.

First Quarter 2025 Commentary Ending March 31, 2025

Market Review

Stocks declined in the first quarter of 2025 as tariff fears became reality toward the end of February. The US economy continues to hold up with slight improvement in inflation. Still, the fear of future inflation pressure from tariffs prevented the Federal Reserve from lowering interest rates.

The ten-year treasury rate declined in the quarter from 4.6% to 4.2% as bonds were in high demand from weak equity prices. Bond spreads increased as concerns mount for corporate earnings and credit quality in the future.

Small companies are expected to be hurt disproportionately from tariffs leading the Russell 2000 Index down (9.5%) versus the S&P 500 Index lower by (4.3%). Tariffs targeted specifically toward technology trade pushed the S&P 500 Information Technology Index down (12.7%).

Portfolio Review

For the quarter ended March 31, 2025, the ALPS Global Opportunity Portfolio (AVPEX, the "Fund") declined by (3.65%). The primary index of Morningstar Developed Markets Index (net of fees) was down (1.80%).

The underperformance was primarily due to alternative asset manager stocks declining as merger and acquisition activity is likely pushed out into the future.

The US Dollar Index fell (4%) in the quarter as cash flowed from US equities to international markets. Stronger foreign currencies helped the Fund 1.7% as 53% is invested outside the US. This currency effect was 0.8% higher for the portfolio than the primary benchmark which had 0.9% benefit.

During the first quarter of 2025 the Fund added four new positions and sold three names, ending with 53 positions.

Net contributors to performance included:

- Berkshire Hathaway Inc-B
- Mutares SE & Co
- OEM International AB-B

Net detractors from performance included:

- KKR & Co Inc
- Ares Management Corp
- Blackstone Inc

Outlook

The current market conditions are perplexing. On one hand the US economy chugs along with slight deceleration. On the other hand, tariffs are inconsistently in force and withdrawn. The likely result will be lower confidence by consumers and corporations. Lower spending seems inevitable regardless of new trade deals in place. The deceleration of economic growth should be sooner than expected. The question remains — will the US economy be reshaped as President Trump envisions and at what pace?

We are optimistic the current trade interruptions will be resolved within a couple of quarters. Any recession should be minor as there are both Federal Reserve and fiscal options available to prevent a deep downturn.

To invest in companies is to have faith in management to adjust their business models to accommodate change. Perhaps the experience of trade interruption during the COVID-19 pandemic will add to the wisdom of business leaders. The stocks in this portfolio are specially selected for their flexible business models and fluid capital availability.

Thank you for your continued support.

Andrew Drummond
Portfolio Manager

Top 10 Holdings

| | | | |
|--------------------------|------|--------------------------------|------|
| 3i Group PLC | 5.6% | Apollo Global Management, Inc. | 3.7% |
| Berkshire Hathaway, Inc. | 5.0% | Brederode SA | 3.7% |
| HgCapital Trust PLC | 5.0% | Partners Group Holding AG | 3.5% |
| KKR & Co., Inc. | 4.9% | Blackstone, Inc. | 3.5% |
| Ares Management LP | 4.4% | Constellation Software, Inc. | 3.3% |

As of 3/31/2025, 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.

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.

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

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.

Russell 2000 Index: measures the performance of the small-cap segment of the US equity universe.

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.

S&P 500 Information Technology Index: comprises those companies included in the S&P 500 that are classified as members of the GICS information technology sector.

US Dollar Index: measures the value of the US dollar relative to a basket of foreign currencies.

One may not invest directly in an index.

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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