

This annual shareholder report contains important information about ALPS Global Opportunity Portfolio (the "Portfolio" or "AVPEX") for the period of January 1, 2024 to December 31, 2024 (the "Period"). You can find additional information about the Portfolio at <https://www.alpsfunds.com/variable-insurance-trusts/avpex>. You can also request this information by contacting us at 1-866-432-2926.

## WHAT WERE THE PORTFOLIO COSTS FOR THE PAST YEAR?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class III	\$148	1.36%

## HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD AND WHAT IMPACTED PERFORMANCE?

For the twelve months ended December 31, 2024, the ALPS Global Opportunity Portfolio Class III increased by 18.01%. The Portfolio outperformed the Morningstar Developed Markets Index-net of fees, which was up 17.55%.

Top contributors to performance included:

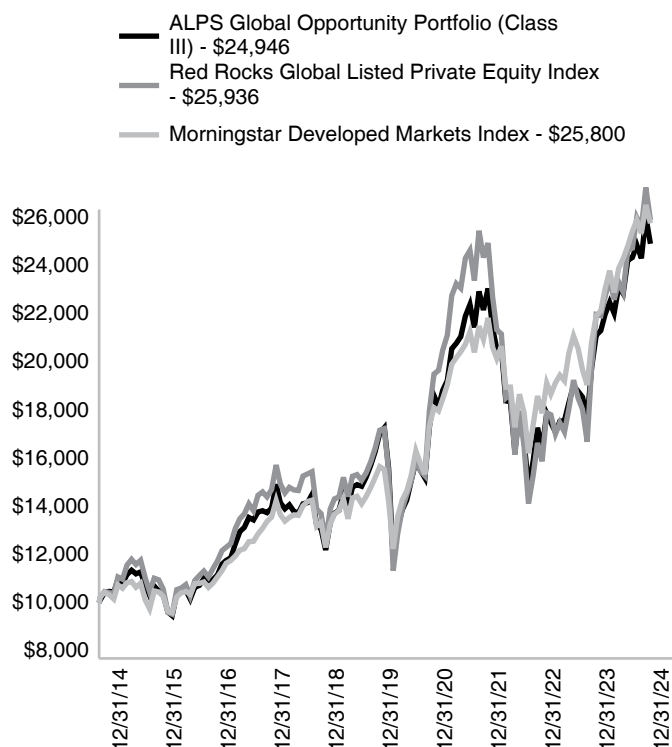
- U.S. alternative asset managers KKR & Co Inc, Ares Management Corp, Blackstone Inc, and Apollo Global Management
- Financial services sector exposure
- Private Equity investors 3i Group Plc and HgCapital Trust

Top detractors from performance included:

- Small and mid-capitalization stocks which underperformed large company stocks
- German distressed investor Mutares SE & Co
- Reverse merger of Liberty Sirius XM with Sirius XM

## Comparison of change in value of a \$10,000 investment in the Portfolio and the Indexes

The Portfolio's past performance is not a good predictor of the Portfolio's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or sale of Portfolio shares.



## Average Annual Total Returns (as of December 31, 2024)

	1 Year	5 Year	10 Year
ALPS Global Opportunity Portfolio - III - NAV	18.01%	7.91%	9.07%
Red Rocks Global Listed Private Equity Index	17.88%	8.58%	9.54%
Morningstar Developed Markets Index*	17.55%	10.49%	9.59%

\* This index represents a broad measure of market performance for purposes of new regulatory requirements.

For the most current month-end performance data please visit [www.alpsfunds.com](http://www.alpsfunds.com) or call 1-866-432-2926.

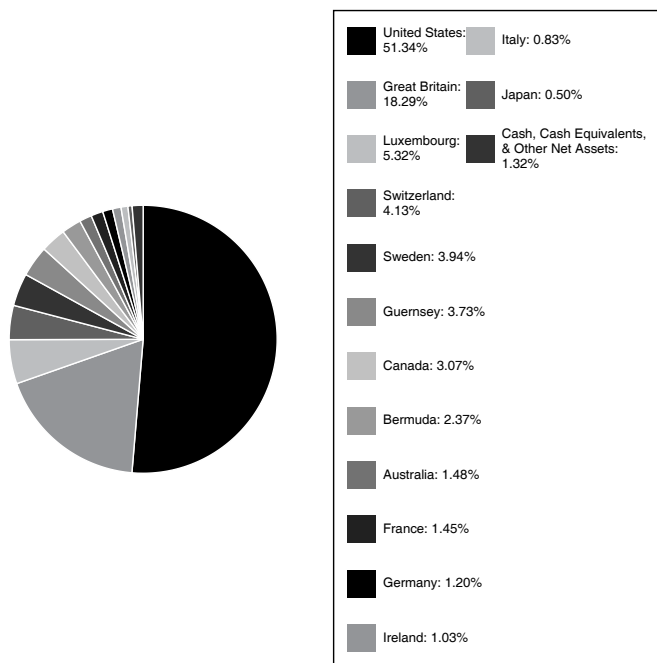
Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.

## WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$25,368,516
Number of Portfolio Holdings	52
Portfolio Turnover Rate	31%
Total Advisory Fees Paid	\$162,993

## WHAT DID THE PORTFOLIO INVEST IN?

### Country Allocation\*



## Top Ten Holdings\*

KKR & Co., Inc.	5.84%
3i Group PLC	5.10%
Ares Management LP	4.94%
HgCapital Trust PLC	4.47%
Apollo Global Management, Inc.	4.31%
Blackstone, Inc.	4.09%
Brederode SA	3.37%
Partners Group Holding AG	3.20%
Constellation Software, Inc.	3.07%
Intermediate Capital Group PLC	3.06%
<b>Top Ten Holdings</b>	<b>41.45%</b>

\* As a percentage of net assets.  
Holdings are subject to change.

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE PORTFOLIO?

If you wish to view additional information about the Portfolio, including but not limited to the Portfolio's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/variable-insurance-trusts/avpex>.

