

This semi-annual shareholder report contains important information about ALPS Global Opportunity Portfolio (the "Portfolio" or "AVPEX") for the period of January 1, 2024 to June 30, 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 PERIOD? (based on a hypothetical \$10,000 investment)

Class III	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
	\$72	1.40%

HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD?

Management's Discussion of Portfolio Performance

For the first half of 2024 to June 30th, the ALPS Global Opportunity Portfolio Class III increased 8.2% compared with the Portfolio's broad-based benchmark index of Morningstar Developed Markets Index-net of fees, which finished up 10.8% for the same period.

Performance lagged due to two primary factors. The majority of the Portfolio is invested in small capitalization stocks while the Morningstar Developed Markets Index is all large capitalization stocks. Performance of small capitalization companies represented by the Russell 2000 Index increased merely 1.7% as the continued inflationary environment has kept interest rates high.

The second factor is the exceptional performance of large technology stocks, particularly Artificial Intelligence (AI) related companies. The S&P 500 Information Technology Index was up by 28% in the six months ended June 30, 2024. The 150% return by NVIDIA contributed 3.2% to the Morningstar Developed Markets Index. Not owning this stock accounted for more than the entire underperformance.

During the six months ended June 30, 2024 the Portfolio added ten new positions and sold six names, ending the period with 54 positions.

Net contributors to performance included:

- KKR & Co
- Intermediate Capital Group
- 3i Group Inc

Net detractors from performance included:

- Partners Group Holdings
- Liberty Media Corp-Liberty SiriusXM
- Blackstone Inc

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

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Portfolio since inception with the performance of the Portfolio's benchmark indexes. Results include the reinvestment of all dividends and capital gains distributions. 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.



Portfolio Performance (as of June 30, 2024)

	6 Months	1 Year	5 Year	Since Inception (10/24/2014)
ALPS Global Opportunity Portfolio - Class III	8.19%	24.74%	9.07%	8.92%
Morningstar Developed Markets Index ^(a)	10.83%	19.23%	11.11%	9.62%
Red Rocks Global Listed Private Equity Index ^(b)	4.25%	26.81%	8.48%	8.95%

To obtain performance data current to the most recent month-end, please 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.

(a) The Morningstar Developed Markets Index measures the performance of developed regional markets targeting the top 97% of stocks by market capitalization. Index performance shown in the table is the net total return. The net total return is obtained by reinvesting the net dividend, which is equal to the ordinary gross dividend minus the amount of withholding tax. This index represents a broad measure of market performance for purposes of new regulatory requirements.

(b) The Red Rocks Global Listed Private Equity Index includes securities, ADRs, and GDRs of 40 to 75 private equity companies, including business development companies, master limited partnerships and other vehicles whose principal business is to invest in, lend capital to or provide services to privately held companies. An investor cannot invest directly in an index.

Each index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") is the distributor for the ALPS Global Opportunity Portfolio.

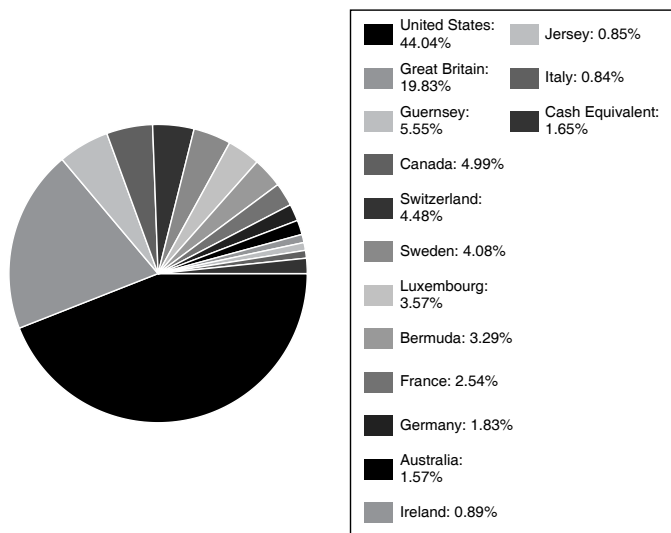
WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$25,316,182
Number of Portfolio Holdings	53
Portfolio Turnover Rate [#]	14%
Total Advisory Fees Paid [#]	\$81,844

[#] During the period.

WHAT DID THE PORTFOLIO INVEST IN?

Country Allocation*



Top Ten Holdings*

KKR & Co., Inc.	5.07%
3i Group PLC	5.04%
HgCapital Trust PLC	4.44%
HarbourVest Global Private Equity, Ltd.	4.12%
Ares Management LP	4.07%
Intermediate Capital Group PLC	3.76%
Brederode SA	3.57%
Partners Group Holding AG	3.29%
Oakley Capital Investments, Ltd.	3.29%
Blackstone, Inc.	3.22%
Top Ten Holdings	39.87%

* 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>.

