

ALPS | RED ROCKS LISTED PRIVATE EQUITY PORTFOLIO

CLASS III

September 30, 2018

Description

- The ALPS | Red Rocks Listed Private Equity Portfolio provides investors with exposure to private businesses by investing in publicly-traded private equity companies that trade on global exchanges. These listed private equity companies have direct ownership, control and influence over the privately held businesses in their portfolios. The Portfolio assembles approximately 30-60 holdings and is diversified by stage of investment, geography, industry, and capital structure. Investors enjoy daily liquidity and valuation, and the primary mission of the Portfolio is to maximize total return.

Role in Portfolio

The ALPS | Red Rocks Listed Private Equity Portfolio has the potential to enhance long-term returns in a diversified portfolio. We would suggest an allocation ranging from 3-10% depending on an individual investor's size and risk tolerance.

The Red Rocks Investment Approach



Performance as of 9/30/18

| Total Returns | 1 Mo. ¹ | 3 Mo. ¹ | YTD ¹ | 1 Yr. | 3 Yr. | S.I. ² |
|--|--------------------|--------------------|------------------|--------|--------|-------------------|
| ALPS Red Rocks Listed Private Equity Portfolio - Class III | 2.41% | 5.64% | 4.07% | 5.30% | 12.10% | 9.92% |
| Red Rocks Global Listed Private Equity Index ³ | 0.60% | 5.35% | 5.08% | 6.80% | 13.92% | 11.70% |
| MSCI World Total Return Index ⁴ | 0.56% | 4.98% | 5.43% | 11.24% | 13.54% | 9.20% |

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.866.432.2926.

The performance shown here 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 shown.

¹ Performance less than one year is cumulative.

² Fund inception date of 10/24/14.

³ 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.

⁴ The MSCI World Total Return Index is Morgan Stanley Capital International's market capitalization weighted index that is composed of companies representative of the market structure of 23 developed market countries in North America, Europe, and the Asia/Pacific Region. An investor cannot invest directly in an index.

Portfolio Stats

| | |
|-----------------------------|-----------------------|
| Ticker: | AVPEX |
| CUSIP: | 02110B 801 |
| Typical Portfolio Holdings: | 30-60 |
| Inception Date: | 10/24/14 |
| Advisor: | ALPS Advisors, Inc. |
| Sub-Advisor: | Red Rocks Capital LLC |

Fund Expenses

Expense Ratios

| | |
|--|--------------|
| Direct Operating Expenses: | 1.85% |
| Acquired Fund Fees: | 0.65% |
| Total Expense Ratio: | 2.50% |
| Expense Waivers: ^A | -0.40% |
| Net Expense Ratio: | 2.10% |
| Net Expense Ratio Excluding Acquired Fund Fees and Expenses: | 1.45% |

^A Reflects the Advisor and Sub-Advisor's decision to contractually limit expenses through April 29, 2019. 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.

Solution Based Partnership

ALPS Advisors, Inc.

- Serves as Advisor to the Portfolio
- Specialist in manager oversight & evaluation
- Focuses on delivering innovative asset management solutions

Red Rocks Capital

- Serves as Sub-advisor
- First U.S. firm to develop packaged Listed Private Equity investment products
- Brings unique combination of portfolio management, venture capital & private equity expertise

Learn More

866.432.2926 | alpsfunds.com

ALPS | Red Rocks
LISTED PRIVATE EQUITY PORTFOLIO
An ALPS Advisors Solution

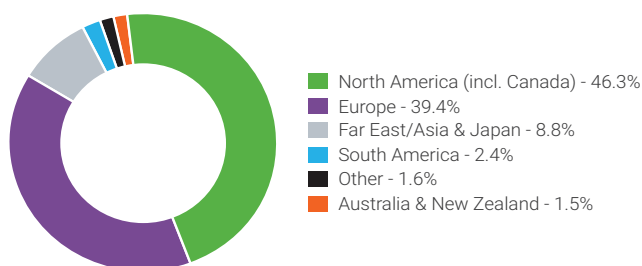


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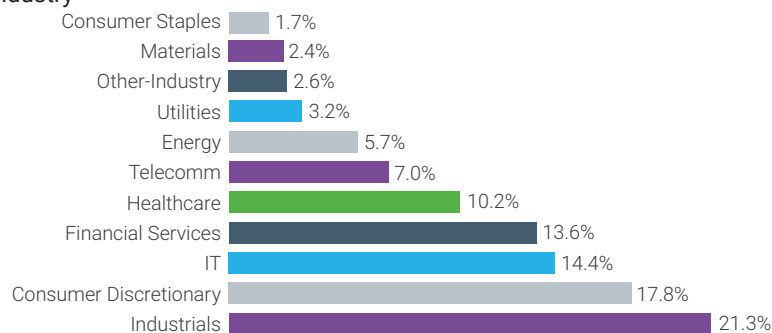
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Portfolio Diversification of Underlying Holdings

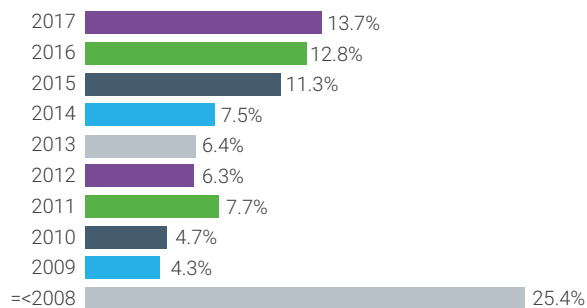
Geographic Allocation



Industry



Vintage Year¹



¹ The year in which the first allocation of investment capital is delivered by private equity company to a project or portfolio company. We calculate the vintage year allocation of the fund by multiplying the weight of the LPE holding by the vintage year weights provided in private equity company financial statements.

Source: Listed Private Equity company financial information/filings, portfolio company estimates and Red Rocks Capital LLC analysis. Data presented is as of 12/31/17, latest information available.

Top 10 Holdings[^]

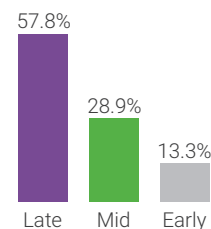
| | |
|---|------|
| IAC/InterActiveCorp | 5.9% |
| KKR & Co. LP | 4.6% |
| Blackstone Group LP | 4.2% |
| AURELIUS Equity Opportunities SE & Co. KGaA | 3.8% |
| 3i Group PLC | 3.7% |
| HarbourVest Global Private Equity, Ltd. | 3.7% |
| Intermediate Capital Group PLC | 3.4% |
| Brookfield Asset Management, Inc. | 3.3% |
| Partners Group Holding AG | 3.3% |
| Berkshire Hathaway, Inc. | 3.2% |

Top Ten Holdings **39.1%**

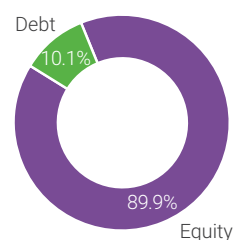
Total Number Of Holdings **46**

[^] Future holdings are subject to change.

Stage of Investment



Capital Structure



Important Disclosures & Definitions

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.866.432.2926 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

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.

Acquired Fund Fees and Expenses: Expenses incurred indirectly by the Fund through its ownership of shares in other investment companies. They are not direct costs paid by Fund shareholders and are not used to calculate the Fund's net asset value.

Not FDIC Insured • No Bank Guarantee • May Lose Value

ALPS is the parent company of Red Rocks Capital. Red Rocks Capital is the subadvisor to the ALPS | Red Rocks Listed Private Equity Portfolio.

ALPS | Red Rocks Listed Private Equity Portfolio is a series of ALPS Variable Investment Trust.

ALPS Portfolio Solutions Distributor, Inc., distributor for the ALPS | Red Rocks Listed Private Equity Portfolio.

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