

ALPS Global Opportunity Portfolio

Commentary | June 30, 2025

Performance as of 6/30/2025

				Annualized					Expense Ratios	
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	SI ¹	Total Operating Expenses	What You Pay ²
Class I (NAV)	3.16%	7.24%	3.33%	12.82%	16.79%	12.88%	9.02%	9.61%	2.29%	2.03%
Class III (NAV)	3.16%	7.19%	3.24%	12.61%	16.49%	12.54%	8.68%	9.26%	2.64%	2.38%
Morningstar Developed Markets Index - NR	4.30%	11.45%	9.44%	16.08%	17.73%	14.04%	10.25%	10.21%		
Red Rocks Global Listed Private Equity Index - TR	5.73%	9.80%	5.86%	19.70%	19.32%	13.63%	9.01%	9.92%		

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

Second Quarter 2025 Commentary Ending June 30, 2025

Market Review

Stocks returned to strength in the second quarter as trade tensions eased with President Trump pausing reciprocal tariffs to provide time for negotiations. Stocks have been on a wild ride while tracking the trade war rhetoric.

Volatility remains as the S&P 500 Index was down (15%) early in the second quarter. The index rebounded 21% to finish up 6.2% year-to-date (YTD) to the end of June for a 10.9% second quarter recovery. Technology stocks have endured a more wild ride – down (24%) in early April to up 8% YTD for a second quarter jump of 23.7%.

Global indexes are enjoying rare relative strength from the weakening US dollar. The Morningstar Developed Markets Index (net return) is up 9.4% YTD versus the S&P 500 up 6.2%. Uncertainty isn't kind to small capitalization stocks with the Russell 2000 Index down (1.8%) YTD even with 8.5% return in the second quarter.

Portfolio Review

For the quarter ended June 30, 2025, the ALPS Global Opportunity Portfolio (AVPEX, the "Fund") increased by 7.2%. The primary index of Morningstar Developed Markets Index (net of fees) was up 11.5%.

The underperformance was due to technology and communication services stocks far outpacing all other sectors. The Fund is underweighting these areas due to the strategy investing in publicly traded private equity, which leads to outsized exposure to the financial services sector.

The US Dollar Index continued weakening a further (7%) in the quarter as tariff worries stimulated dollar selling. Stronger foreign currencies helped the Fund 3% as 53% is invested outside the US. This currency effect was 1.5% higher for the portfolio than the primary benchmark, which had 1.9% benefit.

During the second quarter of 2025 the Fund did not add any new positions and sold two names, ending with 51 positions.

Net contributors to performance included:

- 3I Group Plc
- Ares Management Corp
- KKR & Co Inc

Net detractors from performance included:

- Compass Diversified - Preferred
- Berkshire Hathaway Inc
- Chemed Corp

Outlook

Early tariffs against China and steel are expected to begin showing effects to inflation by mid-third quarter. The improving inflation trend is over for the time being. The Federal Reserve is likely to keep rates the same despite pressure from President Trump and deceleration in economic activity.

There have been few announced trade deals. Unfortunately, the trade drama is set to resume by the end of July. Therefore, volatility is sure to return. The outlook for equities is favorable as the labor market and consumer spending continue to be strong.

The private equity cycle appears to be reawakening which is important to the Fund. Buying activity by private equity managers has jumped to levels last seen during boom times of 2021. Drawing down dry powder of client commitments is viewed as a prelude to future divestments and therefore boosted returns for the sector.

Thank you for your continued support.

Andrew Drummond
Portfolio Manager

Top 10 Holdings

3i Group PLC	6.2%	Constellation Software, Inc.	4.1%
KKR & Co., Inc.	5.1%	Brederode SA	4.0%
HgCapital Trust PLC	4.9%	Apollo Global Management, Inc.	3.6%
Ares Management LP	4.8%	Partners Group Holding AG	3.4%
Berkshire Hathaway, Inc.	4.4%	Blackstone, Inc.	3.4%

As of 6/30/2025, 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.

Dry Powder: the amount of committed, but unallocated capital a firm has on hand. In other words, it's an unspent cash reserve that's waiting to be invested

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.

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

ARR000338 11/30/2025