This semi-annual shareholder report contains important information about ALPS Global Opportunity Portfolio (the "Portfolio" or "AVPEX") for the period of January 1, 2025 to June 30, 2025 (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 SIX MONTHS?

(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	$71	1.40%*

* Annualized

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 Average Annual Total Returns table 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 June 30, 2025)*

	1 Year	5 Year	10 Year
ALPS Global Opportunity Portfolio - III - NAV	12.61%	12.54%	8.68%
Red Rocks Global Listed Private Equity Index	19.70%	13.63%	9.01%
Morningstar Developed Markets Index*	16.08%	14.04%	10.25%

* *Broad-based securities market index.*

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-432-2926.

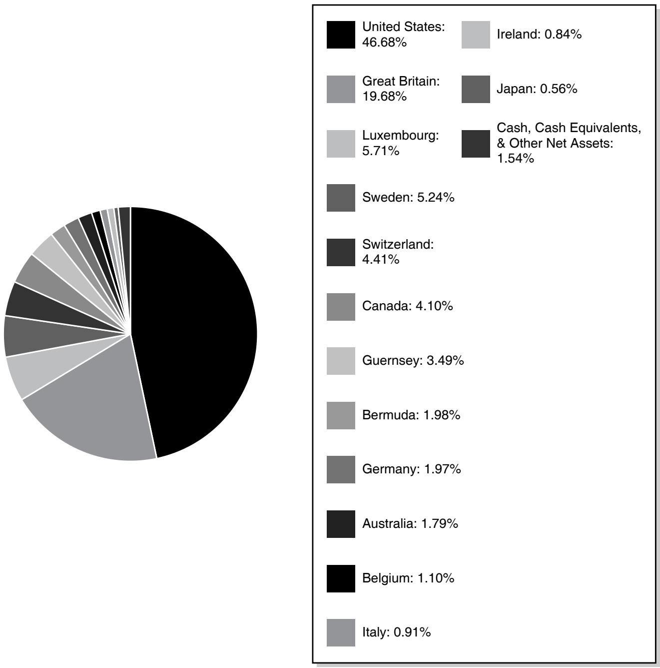
Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.

WHAT ARE SOME KEY PORTFOLIO STATISTICS? (as of June 30, 2025)

Net Assets	$23,357,383
Number of Portfolio Holdings	51
Portfolio Turnover Rate	13%
Total Advisory Fees Paid	$64,653

WHAT DID THE PORTFOLIO INVEST IN?

Country Allocation*



Top Ten Holdings*

3i Group PLC	6.24%
KKR & Co., Inc.	5.13%
HgCapital Trust PLC	4.94%
Ares Management LP	4.82%
Berkshire Hathaway, Inc.	4.38%
Constellation Software, Inc.	4.10%
Brederode SA	3.97%
Apollo Global Management, Inc.	3.58%
Partners Group Holding AG	3.44%
Blackstone, Inc.	3.42%
Total % of Top 10 Holdings	44.02%

* *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.