SECURITIES AND EXCHANGE COMMISSION

Investment Company Act Release No. 33468; 812-14894

ALPS Variable Investment Trust, et al.

May 7, 2019

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X ("Disclosure Requirements"). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

Applicants: ALPS Variable Investment Trust, ALPS ETF Trust, and Financial Investors Trust (each a "Trust" and collectively, the "Trusts"), each a Delaware statutory trust registered under the Act as an open-end management investment company that offers or will offer one or more series (each a "Series," and collectively, the "Series"), and ALPS Advisors, Inc. (the "Advisor"), a Colorado corporation registered as an investment adviser under the Investment Advisers Act of 1940.

Filing Dates: The application was filed on April 9, 2018 and amended on October 2, 2018, and January 9, 2019.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 31, 2019, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. Applicants, 1290 Broadway, Suite 1100, Denver, CO 80203.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Andrea Ottomanelli Magovern, Branch Chief, at (202) 551-6821 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained via the Commission's website by searching for the file number, or for an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551-8090.

Summary of the Application:

1. The Advisor serves or will serve as the investment adviser to each Sub-Advised Series pursuant to an investment advisory agreement with each Trust (the "Investment Management Agreement" and together, the "Investment Management Agreements").[1] Under the

[1] Applicants request relief with respect to the Series, as well as to any future series of the Trusts and any other existing or future registered open-end management investment company or series thereof that, in

terms of each Investment Management Agreement, the Advisor, subject to the supervision of the board of trustees of each Trust ("Board"), provides continuous investment management of the assets of each Sub-Advised Series. Consistent with the terms of each Investment Management Agreement, the Advisor may, subject to the approval of the applicable Board, delegate portfolio management responsibilities of all or a portion of the assets of a Sub-Advised Series to one or more Sub-Advisors.[2] The Advisor will continue to have overall responsibility for the management and investment of the assets of each Sub-Advised Series. The Advisor will evaluate, select, and recommend Sub-Advisors to manage the assets of a Sub-Advised Series and will oversee, monitor and review the Sub-Advisors and their performance and recommend the removal or replacement of Sub-Advisors.

2. Applicants request an order to permit the Advisor, subject to Board approval, to enter into investment sub-advisory agreements with the Sub-Advisors (each, a "Sub-Advisory Agreement") and materially amend such Sub-Advisory Agreements without obtaining the

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each case, is advised by the Advisor, its successors, or any entity controlling, controlled by, or under common control with, the Advisor or its successors (each, also an "Advisor"), uses the multi-manager structure described in the application, and complies with the terms and conditions set forth in the application (each, a "Sub-Advised Series"). For purposes of the requested order, "successor" is limited to an entity that results from a reorganization into another jurisdiction or a change in the type of business organization. Future Sub-Advised Series may be operated as a master-feeder structure pursuant to section 12(d)(1)(E) of the Act. In such a structure, certain Series (each, a "Feeder Fund") may invest substantially all of their assets in a Sub-Advised Series (a "Master Fund") pursuant to section 12(d)(1)(E) of the Act. No Feeder Fund will engage any sub-advisers other than through approving the engagement of one or more of the Master Fund's sub-advisers.

2 As used herein, a "Sub-Advisor" for a Sub-Advised Series is (1) an indirect or direct "wholly-owned subsidiary" (as such term is defined in the Act) of the Advisor for that Sub-Advised Series, or (2) a sister company of the Advisor for that Sub-Advised Series that is an indirect or direct "wholly-owned subsidiary" of the same company that, indirectly or directly, wholly owns the Advisor (each of (1) and (2) a "Wholly-Owned Sub-Advisor" and collectively, the "Wholly-Owned Sub-Advisors"), or (3) not an "affiliated person" (as such term is defined in section 2(a)(3) of the Act) of the Sub-Advised Series, any Feeder Fund invested in a Master Fund, the Trusts, or the Advisor, except to the extent that an affiliation arises solely because the Sub-Advisor serves as a sub-adviser to a Sub-Advised Series ("Non-Affiliated Sub-Advisors").

shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.[3] Applicants also seek an exemption from the Disclosure Requirements to permit a Sub-Advised Series to disclose (as both a dollar amount and a percentage of the Sub-Advised Series' net assets): (a) the aggregate fees paid to the Advisor and any Wholly-Owned Sub-Advisor; (b) the aggregate fees paid to Non-Affiliated Sub-Advisors; and (c) the fee paid to each Affiliated Sub-Advisor (collectively, Aggregate Fee Disclosure").[4]

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Sub-Advised Series' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Sub-Advised Series' shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreements will remain subject to shareholder approval, while the role of the Sub-Advisors is substantially equivalent to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Sub-Advised Series.

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[3] The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Advisor, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Sub-Advised Series, of any Feeder Fund, or of the Advisor, other than by reason of serving as a sub-adviser to one or more of the Sub-Advised Series ("Affiliated Sub-Advisor").

[4] For any Sub-Advised Series that is a Master Fund, the relief would also permit any Feeder Fund invested in that Master Fund to disclose Aggregate Fee Disclosure.

Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Advisor's ability to negotiate fees paid to the Sub-Advisors that are more advantageous for the Sub-Advised Series.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Deputy Secretary