

March 26, 2019

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**ALPS Advisors, Inc.**  
1290 Broadway, Suite 1100  
Denver, CO 80203

**This brochure provides information about the qualifications and business practices of ALPS Advisors, Inc. (“AAI”). If you have any questions about the contents of this brochure, please contact us at 303-623-2577. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about AAI is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Disclaimer: AAI is a registered investment adviser and a commodity pool operator. Registration of an investment adviser does not imply a certain level of skill or training.**

## Item 2      Material Changes

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AAI is required to disclose material changes to each annual update to its Form ADV Part 2A (the “Brochure”).

This section of the Brochure addresses only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The last annual update to Form ADV Part 2A was filed on March 19, 2018. AAI has made material changes to the ADV Part 2A since the last annual filing on April 30, 2018, in particular references to its parent and affiliated companies in Items 4 and 10 were updated. AAI has made material changes to this annual update, in particular Items 4, 5, 7 and 8 have been updated to include reference to new business lines AAI may offer; private funds and separate accounts. Item 12 was expanded to include additional information on trade errors and Item 15 disclosure was added regarding custody of private fund assets.

We may, at any time, update this Brochure.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact us at 303-623-2577.

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## Item 4      Advisory Business

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### **Who We Are**

ALPS Advisors, Inc. ("AAI") was founded in 2006. AAI is a subsidiary of ALPS Holdings, Inc., ("AHI") which is a subsidiary of DST Systems, Inc ("DST"), which in turn is a wholly owned subsidiary of SS&C Technologies, Inc. SS&C Technologies, Inc. is a wholly owned subsidiary of SS&C Technologies Holdings, Inc. (Nasdaq: SSNC)("SS&C").

### **AAI's Advisory Services**

#### **Registered Investment Companies**

AAI currently serves as an investment adviser to investment companies (each a "fund" and collectively, the "funds") registered under the Investment Company Act of 1940 ("1940 Act"). AAI has the responsibility to appoint on behalf of the funds it advises, sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

AAI also has the ability to serve as investment sub-adviser to investment companies registered under the 1940 Act.

In addition, where AAI is the adviser or sub-adviser, there are certain funds for which AAI will initiate placement, execution, and settlement of trades. In these instances AAI will not actively make specific security investment decisions. Rather AAI's trading desk will be responsible for initiating trades necessary to keep the funds in line with a model portfolio provided by the adviser, sub-adviser or, in the case of an exchange traded fund, the indexing agent or at the direction of the adviser or sub-adviser.

#### **Separately Managed Accounts (SMAs)**

AAI may offer discretionary investment management services for a fee based on a percentage of assets under management for the assets placed under our supervision. You are advised and expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect your account's performance and could result in capital losses in your account.

#### **Private Funds**

In addition to the services described above, AAI may offer discretionary advisory services to private funds for a fee. The advisory services to be provided will be consistent with each private fund's organizational documents and offering memorandums.

## **Assets under Management**

As of December 31, AAI had the following client assets under management:

Discretionary Assets	\$ 16,538,775,695
Non-Discretionary Assets	\$ 0
Total Assets under Management	\$16,538,775,695

## **Item 5      Fees and Compensation**

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AAI is an adviser or sub-adviser to registered funds and receives advisory and other compensation for the investment management services provided to such clients. There is no standard fee schedule for services provided to investment companies. The services and fees with respect to such clients are negotiated on an individual basis. Generally, fees are calculated as a percentage of the fund's net assets, accrued daily at the rate of 1/365<sup>th</sup> of the applicable advisory fee rate and are payable monthly in arrears. In some situations, AAI may collect the greater amount of either an agreed upon minimum fee, as contemplated in the contract, or a percentage of the fund's daily net assets.

Each AAI advisory agreement will describe how AAI calculates advisory fees, other expenses that the client agrees to pay, and the method and timing for making advisory fee payments to the firm. AAI will charge a fee that is reasonable in relation to the advisory services it provides. In determining the reasonableness of the fee, AAI will examine the facts and circumstances of the particular relationship. Advisory fees will be negotiated between AAI and the Independent Directors/Trustees of the applicable fund, in accordance with Section 15(c) of the 1940 Act.

AAI does not charge a contingency fee. A fee is contingent if AAI will receive the fee only upon the occurrence of certain events (e.g. client only pays if the value of the client's account increases by 15%). Fees that are a percentage of total value of an account averaged over a definite period, or as of definite dates, or taken as of a definite time are permissible. Performance fees meeting the requirements of the Advisers Act are not contingent fees.

To the extent that we may place client assets into funds we advise, we generally will not receive fees on such assets other than indirectly from the funds. A complete explanation of fees and expenses charged by the funds is contained in each fund's prospectus.

## **Item 6      Performance-Based Fees and Side-by-Side Management**

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AAI does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Fees that are a percentage of total value of an account averaged over a definite period, or as of definite dates, or taken as of a definite time are permissible. Our advisory fee compensation is charged only as disclosed above in Item 5 "Fees and Compensation."

AAI may manage investments for a variety of clients including mutual funds, exchange-traded funds, SMA program accounts and private funds. The potential conflicts of interest can arise from the side-by-side management of these clients based on fee structures. AAI has policies and procedures designed and implemented to ensure that all clients are treated fairly and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## Item 7      Types of Clients

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AAI provides discretionary investment management services primarily to investment companies registered under the 1940 Act and may provide discretionary investment management services to separately managed accounts and private funds.

## Item 8      Methods of Analysis, Investment Strategies and Risk of Loss

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### ***Methods of Analysis, Sources of Information and Investment Strategies***

AAI currently does not research or actively recommend specific portfolio securities. Rather, it collects, validates and utilizes quantitative data and information from various sources with the goal of identifying one or more sub-advisers that are appropriate to their respective investment objectives and that provide an appropriate mix of diversified investment styles or alternatively through products that are passively managed, and track a designated index.

AAI's principal sources of information for evaluating, selecting and monitoring the performance of sub-advisers or a passive product's correlation to its index are the qualitative and quantitative information developed by its personnel and quantitative data furnished by various unaffiliated database providers.

On the qualitative side, AAI's personnel conduct in-person meetings with investment management firms that are potential candidates for selection as sub-advisers. Moreover, the qualitative information is further supplemented by telephonic, or in person, discussions with these investment management firms when circumstances suggest further inquiries are in order. AAI periodically conducts performance reviews with each sub-adviser. AAI also reviews and evaluates publicly available information concerning investment management firms contained in financial newspapers, magazines, and other third party sources.

On the quantitative side, AAI analyses information on the investment results and portfolios of the investment management firms. In addition to investment results that are reported publicly, AAI utilizes databases that includes the results of portfolios managed by investment management firms where information is not generally reported publicly. For those products that are passively managed, and track an index, AAI utilizes various databases and portfolio analytic tools in evaluating the performance and risk levels of the portfolio manager(s).

### ***Risks***

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may

result in significantly different outcomes. Every strategy offered by AAI entails market risk, liquidity risk, and operational risk.

The underlying investment risks of each registered fund are disclosed in each fund's prospectus and statement of additional information. Please refer to those documents for a detailed explanation of applicable risks for each fund.

Clients are subject to the risk that stock prices will fall over short or extended periods of time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day to day.

Certain products utilize foreign investments. Foreign investments are subject to special risks not typically associated with domestic U.S. stocks. Investing in issuers headquartered in foreign countries pose additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the U.S.

Certain products utilize fixed income securities. Fixed income securities are subject to interest rate risk and credit quality risk. The market value of fixed income securities generally decline when interest rates rise and an issuer of fixed income securities could default on its payment obligations.

Certain products concentrate on investments in a particular industry or group and have greater exposure than other strategies to market, economic, and other factors affecting the industry or group.

Certain products may invest in derivatives. Transactions in derivatives have the potential to increase volatility, cause liquidation of portfolio positions when advantageous to do so and produce disproportionate losses.

## Item 9      Disciplinary Information

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Registered investment advisers are obligated to disclose any disciplinary event that would be material to a client's evaluation of AAI or the integrity of AAI's management. AAI does not have any legal, financial or other "disciplinary" items to report to you.

## Item 10      Other Financial Industry Activities and Affiliations

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AAI is affiliated with ALPS Distributors, Inc. ("ADI") and ALPS Portfolio Solutions Distributor, Inc., ("APSD") both registered broker-dealers under the Securities Exchange Act of 1934 as each of AAI, ADI and APSD are wholly owned subsidiaries of AHI. AAI's clients may employ the services of ADI or APSD in connection with the promotion and distribution of their fund's shares. A complete explanation of services rendered is contained in each fund's prospectus. AAI does not trade through either APSD or ADI as both broker-dealers do not trade National Market Securities.

AAI is also affiliated with DST Market Services, LLC ("DST Market Services"), Second Street Securities, Inc. ("Second Street"), EZE Castle Transaction Services, LLC ("EZE Castle"), and EZE

Software Group PTY Limited (“EZE Software”), each affiliated with a registered broker-dealer under the Securities Exchange Act of 1934 as they are under common control with SS&C. AAI does not trade through DST Market Services, Second Street, EZE Castle, nor EZE Software.

AAI is also the parent company of Red Rocks Capital, LLC, an investment adviser registered with the SEC. AAI is also registered with the Commodities Futures Trading Commission and is a member of the National Futures Association as a Commodity Pool Operator under the Commodity Exchange Act.

AAI has Investment Advisory agreements with the following:

- ALPS ETF Trust
- ALPS Variable Investment Trust;
- Boulder Growth & Income Fund, Inc.;
- Liberty All-Star Growth Fund, Inc.;
- Liberty All-Star Equity Fund;
- Principal Real Estate Income Fund;
- RiverNorth Opportunities Fund, Inc.; and
- Financial Investors Trust for the following funds:
  - ALPS|CoreCommodity Management CompleteCommodities Strategy Fund;
  - ALPS|Kotak India Growth Fund;
  - ALPS|Red Rocks Listed Private Equity Fund;
  - ALPS|Smith Short Duration Bond Fund;
  - ALPS|Smith Total Return Bond Fund;
  - ALPS|WMC Research Value Fund;
  - Clough China Fund;
  - RiverFront Asset Allocation Aggressive;
  - RiverFront Asset Allocation Growth;
  - RiverFront Asset Allocation Growth & Income;
  - RiverFront Asset Allocation Moderate; and
  - RiverFront Asset Allocation Income & Growth.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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AAI has adopted a Code of Ethics (“Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code requires that our employees act with honesty and integrity, adhere to the highest standards and comply with applicable federal securities laws. All employees must acknowledge the terms of the Code initially upon hire and thereafter annually.

Employees with access to certain information (as determined by their job position or as so designated by the Chief Compliance Officer) may also be deemed to be “Access Persons” or “Investment Persons.” Each such distinction has specific restrictions, limitations, reporting requirements and other policies and procedures that apply to persons defined as such.

Our Code includes the following:

- Requirements related to confidentiality of client information;
- Prohibitions on:
  - Insider trading and tipping (if we are in possession of material, non-public information);
  - The acceptance of gifts and entertainment that exceed our policy standards;
- Requirements and reporting related to gifts and/or business entertainment;
- Pre-clearance of applicable personal securities transactions by “Access and Investment Persons”;
- Reporting of personal securities transactions by employees deemed to be “Access Persons” or “Investment Persons”; and,
- On an annual basis, “Access and Investment Persons” must disclose any account in which they have beneficial ownership (they “own” the account or have “authority” over the account) and disclose all covered securities they own at that time.

AAI employees may trade for their own accounts in securities which are purchased or sold for AAI’s clients. Because AAI permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows AAI will be selling out of a client’s account, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold.

To address conflicts related to personal trading, the Code requires any person deemed to be an “Investment Person” to pre-approve many types of securities transactions and imposes holding period requirements. The Code also requires reporting of personal securities transactions by any person deemed to be an “Access Person” or “Investment Person” and AAI reviews such reports.

AAI’s clients or prospective clients may request a copy of AAI’s Code of Ethics policy by contacting ALPS at 303-623-2577.

## Item 12 Brokerage Practices

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### ***Best Execution and Trade Management***

Pursuant to an agreement with specific funds it advises, AAI may have authority to determine the securities and the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid on behalf of the fund. Funds may specifically direct AAI to limit the forgoing authority.

AAI has the responsibility to appoint on behalf of the funds it advises, sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

In addition, where AAI is the adviser or sub-adviser, there are certain funds in which AAI will initiate placement, execution, and settlement of trades. In these instances, AAI will not actively make any specific security investment decisions. Rather AAI’s trading desk will be responsible for

initiating trades necessary to keep the funds in line with a model portfolio provided by the adviser, sub-adviser or, in the case of an exchange traded fund, the indexing agent or at the direction of the adviser or sub-adviser. Fund specific trading procedures are maintained for each relationship where AAI performs this function.

AAI seeks to execute all trades at the best net price considering all relevant circumstances including any direction AAI may request in using a particular broker or dealer for the execution of transactions in exchange for research services provided to AAI, while complying with applicable law, including the Securities Exchange Act of 1934.

### ***Use of Client Commissions***

In accordance with a fund's statement of additional information and/or investment advisory agreements, AAI may request its sub-advisers to direct commissions to certain brokers who, in turn, pay for third-party research products/services - provided such products/services fall within the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, and regulatory guidance from the SEC, a sub-adviser may pay a broker a brokerage commission higher than that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker. In other words, the sub-adviser may "pay up" using client brokerage commissions or "soft dollars" to obtain research or brokerage services for the benefit of the funds who's trading activity generated the commissions. When AAI uses client brokerage commissions to obtain research or other products or services, AAI receives a benefit because it does not have to produce or pay for research, products or services.

AAI currently does not utilize soft dollars, however may choose to do so in the future. AAI allows the use by sub-advisers of soft dollars to purchase research data and analytical software in support of AAI advised funds.

To ensure the funds receive maximum benefit in return for commissions, AAI's Trade Order Management Committee ("TOMC") will maintain oversight of soft dollar arrangements. The TOMC will also monitor soft dollar and brokerage activity throughout the year utilized by sub-advisers.

### ***Aggregation of Client Orders***

Where AAI has appointed a sub-adviser with full investment discretion, the sub-adviser will follow its own policies and procedures as it relates to aggregation of client orders.

In addition, where AAI is the adviser or sub-adviser, there are certain funds for which AAI will initiate placement, execution, and settlement of trades. AAI may aggregate the placement of trades if two or more trades are of the same stock and same side. AAI will look to aggregate those trades into a larger trade block to gain more favorable and exact execution for those affected accounts.

### ***Internal Cross Transactions***

An internal cross trade occurs when a security is moved from one account to another account. A registered investment company, the only type of client that AAI currently services, is subject to

additional restrictions pursuant to Rule 17a-7 under the Investment Company Act of 1940. The rule provides an exemption for certain securities transactions between registered investment companies that are affiliated solely by reason of having common or affiliated investment advisers, directors or officers. "If an advisory account and an investment company or two investment companies that are affiliated solely by reason of having a common investment adviser comply with each provision of Rule 17a-7, then they are permitted to purchase securities from and sell securities to one another." It is recognized that cross trades can be beneficial to both the purchaser and seller because no brokerage commission is paid.

Cross transactions shall be permitted, to the extent permitted by Rule 17a-7, if such transactions comply with procedures adopted by a fund's Board of Directors/Trustees, including a majority of its Independent Directors/Trustees pursuant to Rule 17a-7. AAI and applicable sub-advisers will adhere to the 17a-7 procedures of each Fund for which it provides services.

### ***Trade Errors***

AAI requires prompt resolution of trade errors upon detection with the intent to return the impacted client account to its original status had the error not occurred and the intended transaction had occurred without error (if applicable). Trade errors may include, but are not limited to, transactions in an incorrect security or an incorrect quantity of securities, an over/under allocation of a security to a client, transactions inconsistent or in violation of client investment guidelines or other failure to follow specific client directives, and transactions not legally authorized for the client's account.

If AAI executed the trade and a trade error has occurred where AAI is responsible, AAI will compensate the client for any resulting losses and compensate the client for any lost income that otherwise would have been earned had the error not occurred. Errors resulting in a gain should be awarded to the client unless the client is otherwise prohibited from receiving such gain. To the extent that a sub-adviser executed a trade that resulted in a trade error, the sub-adviser will follow its own policies and procedures for rectifying any trading error as long as the sub-adviser's policies and procedures are deemed to be adequate by AAI.

### ***Oversight of Trading Practices***

AAI's TOMC is responsible for the overall supervision of its trading practices. The Committee meets on a regular basis.

## **Item 13      Review of Accounts**

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The Product Oversight Committee at AAI, which consists of senior and executive members of AAI's management, reviews each fund's portfolio and these reviews are based upon stated investment objectives as outlined in each fund's prospectus. Where there is a sub-adviser appointed, such reviews will be made with the respective sub-adviser. AAI regularly provides to each fund's Board of Directors/Trustees, reports on the portfolios of each fund along with information on market and economic conditions. Each fund is also monitored for compliance and investment limitations outlined in the prospectus and statement of additional information.

## Item 14 Client Referrals and Other Compensation

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AAI does not currently have any active solicitation or referral arrangements in place.

## Item 15 Custody

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To the extent AAI serves as investment adviser to certain private funds, AAI may be deemed to have “custody” of client funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). AAI will seek to comply with all applicable provisions of the Custody Rule.

## Item 16 Investment Discretion

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Pursuant to an agreement with specific funds it advises, AAI may have authority to determine the securities and the amount of securities to be bought or sold, the broker or dealer to be used, and the commission rates to be paid on behalf of the fund. Funds may specifically direct AAI to limit the forgoing authority.

AAI has the responsibility to appoint on behalf of certain funds it advises, sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

## Item 17 Voting Client Securities

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AAI has adopted and implemented proxy voting policies and procedures, which it believes are reasonably designed to: (1) ensure that proxies are voted in the best economic interest of clients; and (2) address material conflicts of interest that may arise.

All proxies regarding client securities for which AAI has authority to vote will, unless AAI determines in accordance its policies to refrain from voting, be voted in a manner considered by AAI to be in the best interest of AAI’s clients. The best interest of clients is defined for this purpose as the interest of enhancing or protecting the economic value of client accounts, considered as a group rather than individually, as AAI determines in its sole and absolute discretion. AAI may refrain from voting if doing so would be in the client’s best interest. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting, (e.g., when exercising the vote results in the imposition of trading or other restrictions). There may also be instances where a fund relies upon Section 12(d)(1)(F), and by law, the fund may be required to vote proxies in the same proportion as the vote of all other shareholders of the acquired fund (i.e., “echo vote”). In the event a client believes that its other interests require a different vote, AAI will vote as the client clearly instructs, provided AAI receives such instructions in time to act accordingly.

As it pertains to proxy voting, a material conflict of interest is a relationship or activity engaged in by AAI, an AAI affiliate, or an AAI associate that creates an incentive (or appearance thereof) to favor the interests of AAI, the affiliate, or associate, rather than the clients’ interests. For example,

AAI may have a conflict of interest if either AAI has a significant business relationship with a company that is soliciting a proxy, or if an AAI associate involved in the proxy voting decision-making process has a significant personal or family relationship with the particular company. A conflict of interest is considered to be “material” to the extent that a reasonable person could expect the conflict to influence AAI’s decision on the particular vote at issue. In all cases where there is deemed to be a material conflict of interest, AAI will seek to resolve it in the clients’ best interests. AAI seeks to avoid the occurrence of actual or apparent material conflicts of interest in the proxy voting process by voting in accordance with predetermined voting guidelines and observing other procedures that are intended to guard against and manage conflicts of interest. AAI follows the proxy guidelines and uses other research services provided by Institutional Shareholder Services, Inc. (“ISS”) or another independent third party. In providing proxy voting services to AAI, ISS provides vote recommendations on a pre-determined policy. Generally, AAI will vote proxies based on ISS’ pre-determined voting policy. In doing so, AAI demonstrates that its vote would not be a product of a conflict of interest as AAI would have little or no discretion on how the proxy was voted. AAI will provide clients with a copy of its policies and procedures, as they may be updated from time to time, upon request.

AAI will not selectively disclose its investment company clients’ proxy voting records to third parties; the investment company clients’ proxy records will be disclosed to shareholders by publicly-available annual filings for each investment company’s proxy voting record for 12-month periods ending June 30th.

AAI’s clients or prospective clients may request a copy of AAI’s Proxy Voting policy by contacting us at 303-623-2577.

## Item 18 Financial Information

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### ***Audited Balance Sheet***

The requirement to provide an audited balance sheet is not applicable to AAI as it does not require clients to prepay fees six months or more in advance.

### ***Financial Condition Disclosures***

Registered investment advisers are required to provide certain financial information or disclosures about its financial condition. AAI has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.