



ALPS Advisors, Inc.

March 31, 2023

1290 Broadway, Suite 1000
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.

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

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.

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.

The last amendment to Form ADV Part 2A was filed on January 6, 2023, and since that time, the following material changes have been made:

Item 4. Advisory Business, Item 5. Fees and Compensation, Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

- New sections addressing additional non-discretionary investment advisory services: retirement solutions and model portfolio solutions.

Item 7. Advisory Business, Item 16. Investment Discretion

- Additional disclosures related to investment advisory relationships relative and the type of discretion provided.

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

- Risks were updated to address those related to the additional services provided.

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Item 4. Advisory Business

Description of Advisory Firm

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").

Description of Types of 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.

Sub-Advisory Services

AAI will enter into sub-advisory agreements with other registered investment advisers to provide certain investment management services those advisers. The sub-advisory services offered by AAI include but are not limited to: conducting trades in custodial accounts as directed by the primary adviser; providing access to model portfolios managed by third party investment managers; and providing a platform to assist the primary adviser with implementing model portfolios managed by the primary adviser.

Other registered investment advisers who enter into a sub-advisory agreement with AAI will delegate their discretionary authority to conduct trades on behalf of specified accounts held at a custodian. AAI will use this discretionary authority to implement model portfolio selections or direct trade instructions provided by the primary investment adviser. When AAI acts as a sub-adviser, the primary adviser is responsible for ensuring that it complies with all applicable statutes, regulations, and rules. Furthermore, the primary adviser is responsible for

assessing whether instructions, provided to AAI, regarding the selection of a model portfolio, the purchase of a security, or the sale of a security meet the applicable suitability/best interest standards.

Retirement Solutions

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. AAI may provide retirement plan services to plans and plan fiduciaries, as described below. The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which plan fiduciaries may retain investment advisers for various types of services with respect to plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the plan fiduciaries by recommending a suite of investments as choices among which plan participants may select. With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both the firm and its related persons are acting as fiduciaries.

Services will be provided under the terms and conditions of a licensing agreement, whereby AAI provides investment analysis, investment performance data and mathematical modeling techniques for use in investment advice software made available to authorized plan participants. Through the software, AAI may provide investment recommendations, among a suite of investments, to authorized plan participants. These investment recommendations will constitute investment advice under ERISA § 3(21). Prior to accepting investment advice, authorized plan participants have the option of entering into an advisory agreement with AAI, which outlines the risks and limitations of accepting such advice.

Additional disclosure is found elsewhere in this Brochure or in the written agreement between us and the client.

Model Portfolio Solutions

AAI constructs and provides model portfolios to other registered investment advisers through SS&C Rendezvous. Among other things, SS&C Rendezvous provides investment advisers the ability to assess their client's portfolios, implement model allocations, and monitor investments across their accounts. SS&C Rendezvous is solely available to investment advisers through SS&C Advent, an affiliate of AAI, and its Black Diamond Wealth Platform (the "Platform"). Investment advisers have the ultimate decision making and discretionary responsibility for the determination of which securities are to be purchased and sold for their account and effect all security transactions in connection with such determinations. In addition, AAI has no specific knowledge of the investment adviser's clients or their circumstances.

Model portfolios will include third-party ETFs and ETFs that are advised by AAI ("Affiliated ETFs"). As a result, the AAI's conflict in selecting Affiliated ETFs within a particular model is heightened because it has an additional incentive to decrease the model portfolio's allocation to third-party ETFs in order to increase the investment advisory fees it receives. Refer to *Item 5 "Fees and Compensation"* below for additional conflicts of interest disclosures.

Investment adviser representatives of AAI may provide consultative support and investment advice to investment advisers regarding model implementation and selection.

Red Rocks Global Listed Private Equity Index

AAI has developed and maintains the Red Rocks Global Listed Private Equity Index (the "Index"). The Index is the basis for an exchange-traded fund which is managed by an unrelated party (the "ETF Provider").

Assets Under Management

As of December 31, 2022, AAI had the following client assets under management:

Discretionary Assets	\$19,334,512,529
Non-Discretionary Assets	\$0
Total Assets Under Management	\$19,334,512,529

Item 5. Fees and Compensation

Registered Investment Companies

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 1/365th 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.

Sub-Advisory Services

AAI receives compensation in exchange for the sub-advisory services provided to other registered investment advisers. There is no standard fee schedule for services provided. The services and fees with respect to such clients are negotiated on an individual basis. Generally, fees are calculated as a percentage of the net assets of invested capital, accrued monthly are payable quarterly in arrears. AAI, with the assistance of its parent company, SS&C, will provide the investment adviser with an invoice detailing the breakdown of the fees associated with the services provided.

Retirement Solutions

Services will be provided under the terms and conditions of a licensing agreement, whereby AAI provides investment analysis, investment performance data and mathematical modeling techniques for use in investment advice software made available to authorized plan participants. Fees are negotiated on an individual basis, but generally, AAI will receive an annual per user fee, dependent upon the number of authorized plan participants utilizing the software. AAI will not receive any fee or other compensation, whether direct or indirect, based on whole or in part on a participant's or beneficiary's selection of investment options made available to them.

Model Portfolio Solutions

AAI, and its affiliate, SS&C Advent, will enter into an agreement with investment advisers and other institutions to access AAI's model portfolios through SS&C Rendezvous and the Platform. The agreement will generally consist of an annual service fee. The fee is accrued monthly and invoiced quarterly by AAI, SS&C Advent, or its affiliates. The fee may vary and is negotiable and dependent upon multiple factors, including, but not limited to: consultative support, access to AAI proprietary research, and other integrated services. In some situations, rebates may be made to parties who subscribe to AAI model portfolios and are

calculated based on net assets under management allocated to models within SS&C Rendezvous.

Model Portfolio Solutions - Conflicts of Interest

AAI does not charge a separate fee for licensing its individual model portfolios. However, AAI and its affiliates receive compensation from sales of certain of the Affiliated ETFs that are included in the model portfolios. As a result, there are certain conflicts of interest that are inherent in the design and operation of the model portfolios. For example, AAI has a conflict of interest when: (1) AAI and its affiliates receive payments as a result of allocating assets in the model portfolios to Affiliated ETFs; and (2) AAI and its affiliates receives payments for providing services to Affiliated ETFs.

AAI addresses these conflicts of interest by disclosing the nature of the compensation and related financial incentives in this Brochure and other materials relating to the model portfolios. In addition, the amount paid to AAI and its representatives does not vary based on the Affiliated ETFs selected when constructing the model portfolios and the compensation arrangements for applicable investment professionals who develop the model portfolios do not vary based on the Affiliated ETFs selected for such model portfolios. Lastly, AAI has implemented controls in its investment process to mitigate these conflicts.

Red Rocks Global Listed Private Equity Index

AAI maintains the Red Rocks Global Listed Private Equity index. The Index is the basis for an ETF which is managed by the ETF Provider. We receive a quarterly, asset-based licensing fee from the ETF Provider for the right to use the Index data in its product.

Item 6. Performance-Based Fees and Side-by-Side Management

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/UMA program accounts, private funds, plan sponsors and retirement plan accounts. 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

AAI provides discretionary investment management services primarily to investment companies registered under the 1940 Act; and other independent registered investment advisers.

AAI also provides non-discretionary investment advice to intermediaries and registered investment advisers in the form of the model portfolio solutions directly or through the Platform. AAI does not provide such non-discretionary investment advice directly to any underlying clients of the intermediaries or investment advisers. If this Form ADV Part 2A brochure is provided to an intermediary or underlying client with whom AAI does not have an advisory relationship, or where it is not legally required to be delivered, it is provided to the intermediary solely for informational purposes and does not imply that AAI has an advisory, fiduciary or any relationship at all with such underlying clients.

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

Registered Investment Companies

AAI does not research or actively recommend portfolio securities for certain registered investment companies it advises. 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).

Equity Opportunity Strategy

AAI has developed and refined a disciplined investment process that is founded in the fundamental analysis of a company's Return on Invested Capital ("ROIC"), identifying companies with either accelerating or high and sustainable ROIC.

This approach utilizes a longer-term investment horizon and is not restricted to any particular industry, geography, or business function. The building blocks of ROIC – revenue growth, margins, and capital utilization – are each analyzed to assemble a complete picture of the return prospects for potential investments.

The process begins with a business model analysis, including but not limited to volume, pricing, competitive positioning, industry analysis, capital allocation and corporate lifecycle. AAI will use dividend policy as a window into management's views on current and potential cash flow generation. This fundamental business model analysis informs AAI's opinion on the level, direction and sustainability of ROIC as the individual components are reassembled in AAI's internal ROIC calculation.

AAI has coined the term "Contextual Concentration" to improve upon traditional industry or sector classifications. By combining industries with factors and themes, Contextual Concentrations assists AAI in understanding common fundamental and statistical drivers inherent across traditional sector classifications. Through the lens of Contextual Concentrations, AAI is able to assemble portfolios that maximize the stock-specific return potential, while minimizing unintentional risk exposures.

After AAI has identified companies through the business model analysis showing potential for either accelerating or high and sustainable ROIC, those companies are identified using Contextual Concentrations to create a risk and return focused portfolio comprising 50 and to 80 equity positions. All equity positions included in the portfolio are evaluated in conjunction with the securities in the Fund's fixed income sleeve to ensure optimal exposures across the capital structure of portfolio companies.

The allocations to the equity and fixed income sleeves are dynamic in nature. Adjustments to the allocations are based on

both qualitative and quantitative inputs, which may include, but are not limited to: monetary policy, fiscal policy, market volatility, valuations, regulatory environment.

Global Opportunity Strategy

AAI has developed a proprietary database that identifies companies that pursue a highly disciplined and flexible capital allocation process, choosing investment projects that provide a high ROIC.

This approach utilizes a longer term investment horizon and capital return assumptions that is not restricted to any particular industry, geography, or business function. In addition, companies in the portfolio have often used M&A to enhance the competitive position of their businesses.

AAI has coined the term "unconstrained capital allocation" to describe these companies and believe that it is this capital allocation process which can provide attractive risk-adjusted returns for investors.

In creating the extensive and proprietary database of companies with an unconstrained capital allocation process, AAI looks for companies with the following characteristics:

- Business model with centralized capital allocation and decentralized operations
- Flexibility to allocate capital across a broad opportunity set
- Track record of evolving portfolio through M&A
- Unconstrained by legacy businesses and product cycles

From this list of approximately 500 companies, AAI develops a focus list of 75-100 companies using the following quantitative and qualitative characteristics:

- Track record of high ROIC over longer investment cycles
- Track record of consistently growing book value
- Alignment of interests between management and shareholders
- High quality management teams
- Valuations

In constructing the portfolio, AAI analyzes companies on the focus list for possible inclusion in the portfolio. This analysis includes:

- Valuations and growth potential
- Outlook and alignment with our portfolio strategy
- Investment horizon and holding period
- Potential diversification benefits for portfolio
- Other considerations such as: geography, industry, size, currency exposure

The result of the research is a diversified portfolio of 40 to 60 securities.

AAI has a minimum position of 0.3% and a maximum position of 10% in any given security at the time of purchase. Emerging market exposure is limited to less than 10% of the portfolio. For purposes of determining emerging markets exposure, AAI does not include China, India, Brazil, and South Africa.

We consider the following areas of diversification while constructing the portfolio:

- Stage of investment: All stages of investment with an emphasis on mid-stage to late-stage investments
- Geography: Global coverage of private equity investments
- Industry: Investments in a broad range of industries
- Vintage year: Diversification as to when the actual private investments were made, helping to minimize specific time period risk
- Capital structure: An emphasis on firms that make equity investments in private businesses, with some exposure to debt investments

Red Rocks Global Listed Private Equity Index Construction

AAI maintains the Red Rocks Global Listed Private Equity Index. The Index is rebalanced at the end of each calendar quarter. There are no intra-quarter additions. Intra-quarter deletions occur only following de-listings from major stock exchanges.

The re-balancing of an Index within AAI is performed by index personnel (known as "Index Personnel"). Composing and calculating the Index requires that a rigorous methodology is implemented to ensure consistency and to eliminate any potential conflicts of interest between AAI personnel.

The portfolio managers of an actively managed registered investment company, commingled funds, or a collective investment trust (each a "Fund") for which AAI is an adviser or sub-adviser (the personnel charged with making purchase/sales decisions of individual securities within the Fund(s), known as "Actively Managed Fund Personnel") will not have access to, or provide any input regarding, any changes to an Index (additions, subtractions and re-weightings) in advance of public dissemination.

Only Index Personnel, the AAI Chief Compliance Officer, including his compliance personnel, and operations personnel (need-to-know personnel) may have access to index constituent changes in advance of the general public. Compliance and operations personnel will only provide cursory reviews of the proposed Index changes prior to being disseminated to the Index licensor/licensees, to ensure accuracy and completeness.

At no point will compliance or operational personnel provide input as to the Index constituents.

To ensure that communications and information regarding non-public index information does not occur between the Index Personnel and the Actively Managed Fund Personnel, several controls have been put into place including, but not limited to:

- Electronic Controls – Separate systems and file spaces used by the Index Personnel that only need-to-know personnel may access;
- Email reviews of Index Personnel and Actively Managed Fund Personnel to ensure material non-public information is not distributed; and
- Compliance monitoring after rebalance to ensure that any material changes in the Index constituent vis-à-vis the Fund holdings do not create a conflict.

Retirement Services

Services will be provided under the terms and conditions of a licensing agreement, whereby AAI provides investment analysis of mutual funds and ETFs, capital market assumptions, investment performance data and portfolio optimization techniques for use in investment advice software made available to authorized plan participants.

Sub-Advisory Services – Model Portfolios

AAI model portfolios use quantitative methods, in conjunction with qualitative due diligence, for selecting ETFs from the universe of available funds. The universe consists solely of active and passive ETFs, which include unaffiliated, third-party ETFs and Affiliated ETFs. The portfolio construction process applies quantitative and qualitative methodologies to apply weights on selected ETFs based on a combination of the capital markets assumptions formulated by AAI's research team and the objective of each model portfolio. An important objective of this process is to enhance expected risk-adjusted returns while adhering to the relevant set of risk constraints.

Risks

There are inherent risks to investing in strategies managed by AAI. 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. The following list of risks does not purport to be a complete enumeration or explanation of the risks involved in those strategies. As the strategies develop and change over time, clients and investors may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

With respect to the Registered Investment Companies AAI manages, the risks associated with their investment strategies are described in their respective prospectuses and statements of additional information. Shareholders of these funds should carefully read the prospectuses and statements of additional information.

Primary Risks

Investment Risks. Investing in securities is subject to a number of risks, any of which could cause a client to lose money and clients should be prepared to bear the risk of such loss. Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

Management Risk. AAI applies its own investment techniques and risk analyses in making investment decisions or recommendations, but there can be no guarantee that they will produce the desired results. In addition, there is no guarantee that a strategy based on historical information will produce the desired results in the future and, if market dynamics change, the effectiveness of the strategy may be limited. Each strategy runs the risk that investment techniques will fail to produce the desired results. There also can be no assurance that all of the key personnel will continue to be associated with the firm for any length of time.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The values of equity securities, such as common stocks and preferred stock, may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic, political and social conditions, inflation (or expectations for inflation), deflation (or expectations for deflation), changes in the general outlook for corporate earnings, global demand for particular products or resources, market instability/volatility, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events, changes in interest or currency rates or adverse investor sentiment generally. Equity securities generally have greater price volatility than fixed-income securities. In addition, the value of investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

General Portfolio Risks

Asset Allocation Risk. Asset allocation risk is the risk that the allocation of a client's assets among the various sub-advisers, underlying pooled investment vehicles, asset classes and/or market segments will cause the client's account to underperform other accounts with a similar investment objective but different allocations. Asset allocation decisions may result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform expectations. The more aggressive the strategy selected, the more likely the portfolio will contain larger weights in riskier asset classes, such as equities. The asset classes in which the strategies seek investment exposure can perform differently from each other at any given time (as well as over the long term), so the strategy will be affected by its allocation among the various asset classes. Depending on market conditions there may be times where diversified strategies perform worse than less diversified strategies.

Commodities Risks. Commodities involve unique risks that may be distinct from those that affect stocks and bonds, including, but not limited to, worldwide supply and demand factors, weather conditions, currency movements, and international government policies regarding commodity reserves and choice of currency for commodity pricing. Commodities investments may also involve unique risks inherent to investing in derivatives, which may include basis, roll, liquidity, and regulatory risks. A detailed explanation of the risks is available in the prospectus of the respective commodity fund. Commodity pools may be subject to different regulatory requirements than traditional funds governed by the 1940 Act.

Counterparty Risks. Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risk that the counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of the transaction. A counterparty's bankruptcy or other failure to perform its obligations due to financial difficulties, would result in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Currency Risks. Currencies are purchased and sold for portfolios through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies can have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. Certain portfolios can hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during Currencies are purchased and sold for portfolios through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies

can have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls, and currency convertibility issues. times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates has the potential to produce significant losses to a portfolio, particularly if unhedged in whole or in part.

Emerging Markets Risk. Investments in emerging markets can be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which can include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be affected adversely by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

ESG Risk. A portfolio that employs a sustainable investing strategy may seek to achieve sustainability-related outcomes, to achieve exposure to positive ESG characteristics or particular ESG themes, and/or to screen out particular companies and industries. Such sustainable investing strategies may reduce or increase a portfolio's exposure to certain companies or industries and the portfolio may forego certain investment opportunities as a result. Such portfolio's performance results may be lower than other portfolios that do not seek to invest in issuers based on ESG characteristics or that use different criteria when screening out particular companies and industries. A company's ESG performance or the sub-adviser's assessment of a company's ESG performance could vary over time, which could cause the portfolio to be temporarily invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the sub-adviser believes its evaluation of ESG characteristics is reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. In making investment decisions, the sub-adviser relies on information and data that could be incomplete or erroneous, which could cause the sub-adviser to incorrectly assess a company's ESG characteristics. The third-party data providers may differ in the data they provide for a given security

or between industries, or may only take into account one of many ESG-related components of a company. Furthermore, data availability and reporting with respect to ESG criteria may not always be available or may become unreliable.

Frequent Trading Risk. AAI's recommendations may result in frequent trading in certain client accounts. To the extent AAI engages in frequent trading, those client accounts portfolio turnover rate and transaction costs will rise, which may lower performance and may have tax consequences.

Geographic Concentration Risk. Portfolios concentrated in any one geographic region can be more susceptible to that region's political and economic risk. For example, a portfolio that is concentrated in the United States will be more susceptible to the United States' political and economic risk, as compared to a more globally diversified portfolio.

Index-Related Risks. Index strategies are passively managed and do not attempt to take defensive positions under any market conditions, including declining markets. Index strategies seek to achieve a return that corresponds generally to the price and yield performance, before fees and expenses, of the Underlying Index as published by the Index Provider. There is no assurance that the Index Provider or any agents that may act on its behalf will compile the Underlying Index accurately, or that the Underlying Index will be determined, composed or calculated accurately. While the Index Provider provides descriptions of what the Underlying Index is designed to achieve, neither the Index Provider nor its agents provide any warranty or accept any liability in relation to the quality, accuracy or completeness of the Underlying Index or its related data, and they do not guarantee that the Underlying Index will be in line with the Index Provider's methodology. Errors in respect of the quality, accuracy and completeness of the data used to compile the Underlying Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the indices are less commonly used as benchmarks by funds or managers. Such errors may negatively or positively impact a portfolio managed to an index strategy ("index portfolio"). There is no guarantee that an index portfolio will achieve a high degree of correlation to its Underlying Index and therefore achieve its investment objective. Market exposure and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its Underlying Index.

Investment Risks. Investing in securities is subject to a number of risks, any of which could cause a client to lose money and clients should be prepared to bear the risk of such loss. Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear.

Liquidity Risks. Liquidity risk exists when particular investments may be difficult to purchase, sell or value, especially during stressed market conditions. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. In such cases, a client account with limitations on investments in illiquid securities and the difficulty in readily purchasing and selling such securities at favorable times or prices, may decline in value, experience lower returns and/or be unable to achieve its desired level of exposure to a certain issuer or sector. Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities. Liquidity risk also includes the risk that market conditions or large redemptions may impact the ability of a client account to meet redemption requests. In order to meet such redemption requests, a client account may be forced to sell securities at inopportune times or prices.

Management Risk. AAI applies its own investment techniques and risk analyses in making investment decisions or recommendations, but there can be no guarantee that they will produce the desired results. In addition, there is no guarantee that a strategy based on historical information will produce the desired results in the future and, if market dynamics change, the effectiveness of the strategy may be limited. Each strategy runs the risk that investment techniques will fail to produce the desired results. There also can be no assurance that all of the key personnel will continue to be associated with the firm for any length of time.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. Markets may be impacted by economic, political, regulatory and other conditions, including economic sanctions and other government actions. In addition, the occurrence of global events, such as war, terrorism, environmental disasters, natural disasters or epidemics, may also negatively affect the financial markets. As with any investment whose performance is tied to these markets, the value of an investment in a client account will fluctuate, which means that an investor could lose money over short or long periods.

Model Risks. Construction of model portfolios relies on quantitative analyses and/or models. Any imperfections, limitations, or inaccuracies in its analyses and/or models could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate, and/or it may not include the most current information available.

Non-U.S. Securities Risk. Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S.

markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Real Asset Risks. The production and distribution of hard assets, such as precious metals, oil and gas, real estate, and/or agricultural commodities, may be affected by geopolitical and environmental factors and are cyclical in nature. During periods of economic or financial instability, hard asset securities and other instruments may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. Real asset securities, real asset companies, and other instruments may also experience greater price fluctuations than the relevant hard asset. Therefore, the return on hard assets securities can deviate from that of the hard asset itself.

Real Estate Risks. Real estate-related investments (and the ETFs or mutual funds that hold them) may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies which employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or that the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Tracking Error Risks. The divergence between the performance of a client's account and the designated index, positive or

negative, is called “tracking error.” Tracking error can be caused by many factors, such as restrictions imposed by a client on the types of securities held in the account; available loss harvesting opportunities; regulatory, operational, custodial or liquidity constraints; corporate transactions; asset valuations; transaction costs and timing; tax considerations; investments in securities not included in the index or ADRs; and index rebalancing. In addition, cash flows into and out of a client account, purchases and sales of securities, expenses and trading costs all affect the ability of a client account to track the performance of the index, because the index does not have to manage cash flows and does not incur any costs

Equity Investment Risks

Equity Risk. The prices of equity securities, including the value of ETFs or mutual funds that invest in them, REITs, and MLPs rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Large-Cap Company Risk. Large-cap companies are generally more mature than smaller companies. They also may have fewer new market opportunities for their products or services, may focus resources on maintaining their market share, and may be unable to respond quickly to new competitive challenges. As a result, the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-cap companies.

Market Capitalization Risk. Securities issued by companies of different market capitalizations tend to go in and out of favor based on market and economic conditions. In addition, there may be less trading volume in securities issued by mid- and small-cap companies than those issued by larger companies and, as a result, trading volatility may have a greater impact on the value of securities of mid- and small-cap companies. Securities issued by large-cap companies, on the other hand, may not be able to attain the high growth rates of some mid and small-cap companies. During a period when securities of a particular market capitalization fall behind other types of investments a client account’s performance could be impacted.

Mid-Cap Company Risk. Mid-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies and their securities may be riskier than those issued by large-cap companies. The value of securities issued by mid-cap companies may be based in substantial part on future expectations rather than current

achievements and their prices may move sharply, especially during market upturns and downturns.

MLP Risks. MLPs are limited partnerships that are publicly traded and which have the tax benefits of a limited partnership. Investments in MLP securities (units) involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. For example, unit holders may not elect the general partner or the directors of the general partner, and they have limited ability to remove a MLP’s general partner. MLPs may issue additional common units without unit holder approval, which would dilute existing unit holders. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders, and the general partner of a MLP, including a conflict arising as a result of incentive distribution payments. As an income producing investment, MLPs could be affected by increases in interest rates and inflation. There are also certain tax and related risks associated with an investment in units of MLPs, including that MLPs may convert to a C-Corporation. This conversion could cause a cut in distributions as well as an adverse tax event for long-time owners of the MLP.

Private Equity Risk. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, valuation risk, managed portfolio risk and derivatives risk. 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.

REIT Risk. Investments in REITs will be subject to the risks associated with the direct ownership of real estate, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. REITs are also subject to certain additional risks, for example, REITs are dependent upon specialized management skills and cash flows, and may have their investments in relatively few properties, a small geographic area or a single property type. Failure of a company to qualify as a REIT under federal tax law may have adverse consequences on a client account. In addition, REITs have their

own expenses, and a client account will bear a proportionate share of those expenses.

Small-Cap Company Risk. Small-cap companies may be more vulnerable to adverse business or economic events than larger, more established companies, and their securities may be riskier than those issued by larger companies. The value of securities issued by small-cap companies may be based in substantial part on future expectations rather than current achievements and their prices may move sharply, especially during market upturns and downturns. In addition, small-cap companies may have limited financial resources, management experience, product lines and markets, and their securities may trade less frequently and in more limited volumes than the securities of larger companies. Further, small-cap companies may have less publicly available information and such information may be inaccurate or incomplete.

Fixed Income Investment Risks

Interest Rate Risks. Interest rates rise and fall over time. During periods when interest rates are low or there are negative interest rates, a client account's yield and total return also may be low or the client account may be unable to maintain positive returns. Changes in interest rates also may affect the client account's value: a rise in interest rates generally causes a client account's value to fall. The risk is greater when an account holds fixed income securities with longer maturities. A client account may also lose money if interest rates rise sharply. The longer the client account's duration, the more sensitive to interest rate movements its value is likely to be. For example a client account with a longer portfolio duration is more likely to experience a decrease in its share price as interest rates rise. Duration is an estimate of a security's (or portfolio of securities) sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates. Certain countries have recently experienced negative interest rates on certain fixed-income securities. A change in a central bank's monetary policy or improving economic conditions may result in a change in interest rates. Rising interest rates may decrease liquidity in the fixed income securities markets, making it more difficult for AAI to sell a client account's fixed income securities holdings at a time when AAI might wish to sell such securities. In addition, decreased market liquidity also may make it more difficult to value some or all of the client account's fixed income securities holdings. In general, changing interest rates, including rates that fall below zero, could have unpredictable effects on markets and may expose fixed-income and related markets to heightened volatility. To the extent that AAI anticipates interest rate trends imprecisely, a client account could miss yield opportunities or its share price could fall. Inflation-protected securities may react differently to interest rate changes than

other types of debt securities and tend to react to changes in "real" interest rates.

Credit Risks. A decline in the credit quality of a portfolio investment could cause a client's account to lose money or underperform. A client could lose money if the issuer or guarantor of a portfolio investment or the counterparty to a derivatives contract fails to make timely principal or interest payments or otherwise honor its obligations. The negative perceptions of an issuer's ability to make such payments could also cause the price of that investment to decline. The credit quality of a portfolio holding can change rapidly in certain market environments and any default on the part of a single portfolio investment could have a negative impact on the value of a client's account.

Government Securities Risks. Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Although maintained in conservatorship by the Federal Housing Finance Agency since September 2008, the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) maintain only lines of credit with the U.S. Treasury. Other securities, such as obligations issued by the Federal Farm Credit Banks Funding Corporation, are supported solely by the credit of the issuer. There can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law. Also, any government guarantees on securities a client account owns do not extend to the client account itself. Although the risk of default with U.S. government securities is considered unlikely, any default on the part of a portfolio investment could cause the client account's value to fall. The risk of default may be heightened when there is uncertainty relating to negotiations in the U.S. Congress over increasing the statutory debt ceiling. If the U.S. Congress is unable to negotiate an increase to the statutory debt ceiling, the U.S. government may default on certain U.S. government securities including those held by a client account, which could have an adverse impact on that client account. In recent years, the long-term credit rating of the U.S. government was downgraded by a major rating agency as a result of concern about the U.S. government's budget deficit and rising debt burden. Similar downgrades in the future could increase volatility in domestic and foreign financial markets, result in higher interest rates, lower prices of U.S. Treasury securities and increase the costs of different kinds of debt. Although remote, it is at least theoretically possible that under certain scenarios the U.S. government could default on its debt, including U.S. Treasury securities.

High Yield Risks. Client accounts that invest in high yield securities and unrated securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of

credit and liquidity risks than client accounts that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. High yield securities may be more volatile than higher-rated securities. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a client account's ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a client account may lose its entire investment. Because of the risks involved in investing in high yield securities, an investment in a client account that invests in such securities should be considered speculative.

Inflation Risks. The value of assets or income from investments may be lower in the future as inflation decreases the value of money. As inflation increases, the value of a portfolio's assets can decline, as can the value of a portfolio's distributions.

Prepayment and Extension Risks. An investment in fixed income securities is subject to the risk that the securities may be paid off earlier or later than expected. Either situation could cause you to hold securities paying lower-than-market rates of interest, which could hurt an account's yield. In addition, rising interest rates tend to extend the duration of certain fixed income securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, your account may exhibit additional volatility. This is known as extension risk. When interest rates decline, borrowers may pay off their fixed income securities sooner than expected. This can reduce the returns of an account because the account will have to reinvest that money at the lower prevailing interest rates. This is known as prepayment risk.

State and Regional Risks. To the extent that an strategy, ETF, or mutual fund invests in securities from a given state or geographic region, its value and performance could be affected by local, state, and regional factors, including erosion of the tax base and changes in the economic climate. National governmental actions, such as the elimination of tax-exempt status, also could affect performance. In addition, a strategy, ETF or mutual fund may be more sensitive to adverse economic, business, or political developments if a substantial portion of it is invested in municipal securities that are financing similar projects.

Operational and Technology Risks

Operational Risks. Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, and fraudulent activity, which could cause impact in terms of unavailability of services and potentially resulting in financial losses.

Cybersecurity Risks. Information security risks for financial institutions are increasing, in part because of the use of the internet and mobile technologies to conduct financial transactions, and the increased sophistication and activities of organized crime, activists, hackers and other external parties, including foreign state actors. Our systems and those of other financial institutions have been and will continue to be the target of cyber-attacks, malicious code, computer viruses, ransomware, and denial of service attacks that could result in unauthorized access, misuse, loss or destruction of data (including confidential client information), account takeovers, and the unavailability of service or other events. We seek to reduce these risks through controls and procedures believed to be reasonably designed to address these risks. Despite our efforts to ensure the integrity of our systems, we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, and security breaches could still occur that would halt or impair our ability to provide advisory services. System interruptions, errors or downtime can result from a variety of causes, including changes in client use patterns, technological failure, changes to our systems, linkages with third-party systems and power failures and can have a significant impact on our business and operations. It could take an extended period of time to restore full functionality to our technology or other operating systems in the event of an unforeseen occurrence, which could affect our ability to manage client assets and deliver advisory services. We will respond to breaches with appropriate resources in an effort to contain and remediate the cause of the breach and restore operations.

Item 9. Disciplinary Information

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

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.

Affiliated Broker-Dealers

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 SS&C Market Services, LLC ("SS&C 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 SS&C Market Services, Second Street, EZE Castle, nor EZE Software.

Investment Advisory Agreements

AAI has Investment Advisory agreements with the following registered investment companies:

- ALPS ETF Trust;
- ALPS Variable Investment Trust;
- Liberty All-Star Growth Fund, Inc.;
- Liberty All-Star Equity Fund;
- Principal Real Estate Income Fund; and
- Financial Investors Trust for the following funds:
 - ALPS/CoreCommodity Management CompleteCommodities Strategy Fund;
 - ALPS/Kotak India ESG Fund;
 - ALPS Global Opportunity Fund;
 - ALPS/Smith Balanced Opportunity Fund;
 - ALPS/Smith Credit Opportunities Fund;
 - ALPS/Smith Short Duration Bond Fund;
 - ALPS/Smith Total Return Bond Fund; and
 - RiverFront Asset Allocation Growth & Income.

AAI has Investment Sub-Advisory agreements with the following registered investment companies:

- Sprott Funds Trust for the following funds:
 - Sprott Energy Transition Materials ETF;
 - Sprott Gold Miners ETF;
 - Sprott Junior Copper Miners ETF;
 - Sprott Junior Gold Miners ETF;
 - Sprott Junior Uranium Miners ETF;
 - Sprott Lithium Miners ETF; and
 - Sprott Uranium Miners ETF.

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

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

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 1940 Act. 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

Registered Investment Companies

The Product Oversight Committee ("POC") 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.

Sub-Advisory Services

AAI reviews the composition of the model portfolios periodically, and updates the model portfolios in accordance with their mandates, or more often if appropriate. AAI may make adjustments as necessary in times of market disruption or distress within the parameters of the model portfolios. In addition, AAI will conduct periodic reviews of third-party ETF providers utilized in its model portfolios. AAI will apply a similar methodology as it uses to evaluate its sub-advisers to providers of model portfolios and the underlying funds. The POC will also review the models utilized by AAI to ensure the allocations are consistent with the stated objectives.

Item 14. Client Referrals and Other Compensation

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

Item 15. Custody

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.

With respect to the sub-advisory services AAI may provide to other registered investment advisers, AAI will not have custody of any securities, cash or other assets of the underlying account, as understood under the Custody Rule and applicable SEC guidance.

Item 16. Investment Discretion

Registered Investment Companies

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.

Sub-Advisory Services

With respect to account assets allocated to AAI, AAI will exclusively allocate to certain model portfolios and will not have discretion to allocate assets to other models or investments. AAI will have discretionary authority to buy and sell securities for the accounts solely to the extent of putting in place and maintaining the selected model portfolios. This authority includes AAI's ability to carry out such decisions by giving instructions, on behalf of the investment adviser with respect to its accounts, to brokers, dealers, custodians, and other third-party administrators. If directed, or otherwise authorized by the investment adviser, AAI is authorized to place orders for the purchase and sale of securities for the Client Account with or through such brokers, dealers or banks as AAI may select and, subject to Section 28(e) of the Securities Exchange Act of 1934 and other applicable laws, may pay commissions on transactions in excess of the amount of commissions another broker or dealer would have charged.

Retirement Solutions

While AAI may provide investment recommendations to authorized plan participants, AAI does not exercise investment discretion or control over investments or plan assets.

Model Portfolio Solutions

AAI constructs and provides model portfolios to other registered investment advisers through SS&C Rendezvous. AAI does not have investment discretion as investment advisers have the ultimate decision making and discretionary responsibility for the determination of which securities are to be purchased and sold for their account and effect all security transactions in connection with such determinations.

Item 17. Voting Client Securities

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.

With respect to certain funds advised by AAI, day-to-day investment decisions are performed by the fund's investment sub-adviser(s). The funds' Board of Trustees/Directors may elect to delegate the responsibility of voting proxies to such sub-adviser to be voted in accordance to the sub-adviser's proxy voting policies and procedures in conformance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended.

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.

Because AAI does not have investment discretion over any portfolios in connection with its model portfolios, it does not vote proxies for any accounts in connection with these services.

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

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.