

## RED ROCKS GLOBAL LISTED PRIVATE EQUITY INDEX

### DESCRIPTION

The Index is designed to track the performance of private equity firms which are publicly traded on any nationally recognized exchange worldwide. These companies invest in, lend capital to, or provide services to privately held businesses. The Index is comprised of 40 to 75 public companies representing a means of diversified exposure to private equity firms. The securities of the Index are selected and rebalanced quarterly per modified market capitalization weights.

Red Rocks Capital, LLC is an asset management firm specializing in listed private equity and other private asset investments. As the first and largest domestic money manager to package listed private equity products, Red Rocks Capital offers today's financial professionals access to private equity investments in a liquid, transparent structure.

### KEY FEATURES

- 40 to 75 constituents provide exposure to thousands of underlying private companies
- Access to a diversified portfolio invested across industry, stage of investment, type of capital, geography, and vintage year
- Meets all requirements for 1940 Act compliant investment products.
- Most widely followed listed private equity index with over \$265M in tracking assets worldwide
- Constituents are made up of approximately 65.95% Direct Investment Companies (generate returns through direct equity investments in private companies at all stages of development), 16.5% Management Companies (Manage 3rd party capital that is invested in private equity deals), and 17.55% Business Development Companies (generate returns primarily through debt capital to private companies)
- Constituents are adjusted for Private Equity purity so that companies with lines of business outside of private equity receive a lower weighting than those that focus only on private equity investment
- Liquidity screens and float adjustments ensure that all constituents are investable and liquid

### CONTACT

[www.alpsredrocks.com](http://www.alpsredrocks.com)

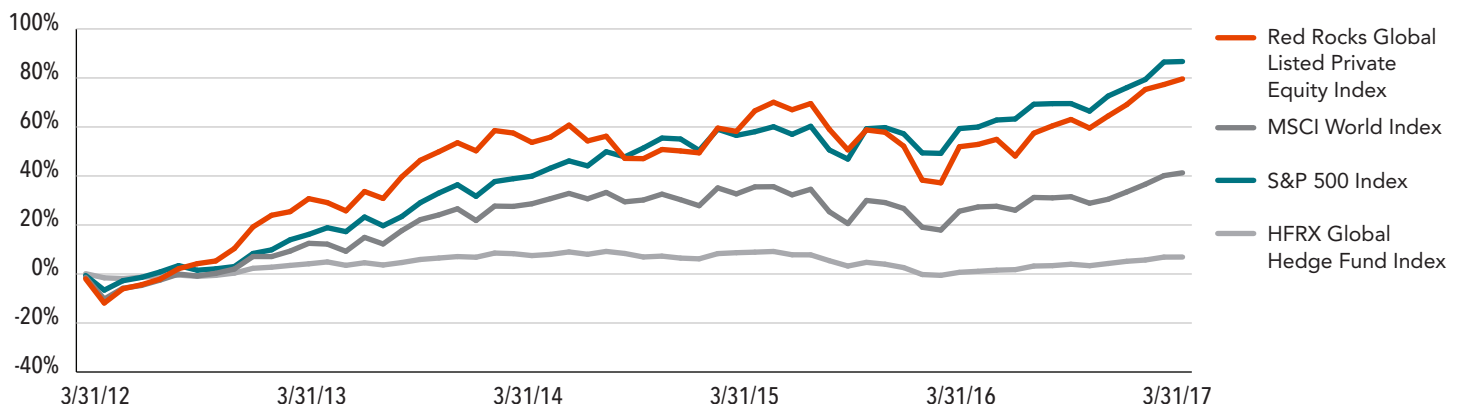
### BLOOMBERG

USD	GLPEXUTR <GO>
EUR	GLPEXTR <GO>
GBP	GLPEXPTR <GO>

### INDEX DATA

Number of Constituents:	56
Dividend Yield:	3.94%
Avg. Market Cap (millions):	\$3,777

INDEX NAME	RETURNS					RISK	
	YTD	1 Year	3 Year	5 Year	10 Year	Std Dev.*	
Red Rocks Global Listed Private Equity Index	6.22%	18.23%	4.47%	12.43%	1.84%	14.11%	
MSCI World Index	6.53%	15.45%	6.14%	10.01%	4.84%	10.97%	
S&P 500 Index	6.07%	17.17%	10.36%	13.28%	7.50%	10.20%	
HFRX Global Hedge Fund Index	1.66%	6.19%	-0.42%	1.35%	-0.57%	3.50%	



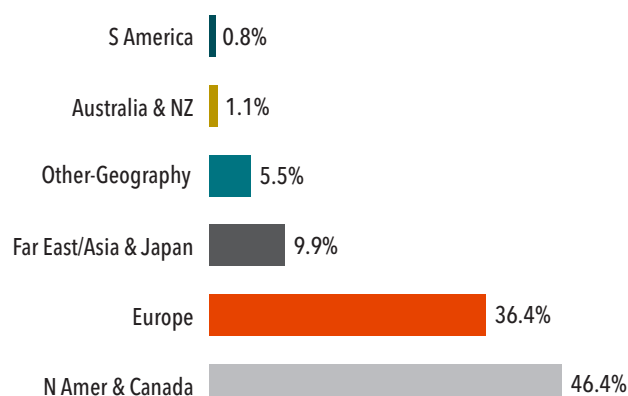
\* As of 3/31/2017 - 5 year monthly returns. 5 year monthly annualized standard deviation as of 3/31/2017. Past performance is no guarantee of future results and future investments have the potential for loss as well as profit. An investor may not invest directly in an index.

TOP 10 CONSTITUENTS

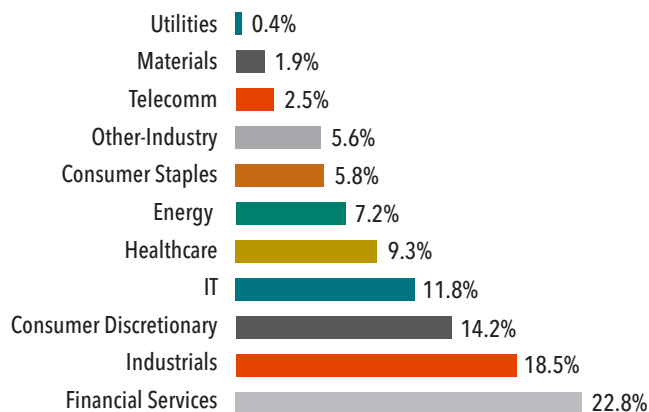
Name	Ticker	Country
3I GROUP PLC	III LN EQUITY	United Kingdom
ARES CAPITAL COR	ARCC US EQUITY	United States
BLACKSTONE GROUP	BX US EQUITY	United States
EURAZEO	RF FP EQUITY	France
FOSUN INTERNATIONAL	656 HK EQUITY	China
KKR & CO. LP	KKR US EQUITY	United States
LEUCADIA NATL	LUK US EQUITY	United States
MELROSE PLC	MRO LN EQUITY	United Kingdom
ONEX CORP	OCX CN EQUITY	Canada
PARTNERS GROUP J	PGHN SW EQUITY	Switzerland

DIVERSIFICATION OF UNDERLYING PRIVATE BUSINESSES

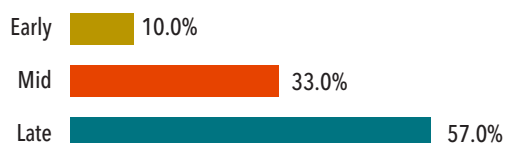
GEOGRAPHY



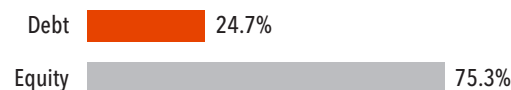
INDUSTRY



STAGE OF INVESTMENT



CAPITAL STRUCTURE



Index Information:

S&P 500 Total Returns Index – An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

MSCI World Index – An index designed to capture large and mid-cap representation across 23 Developed Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

HFRX Global Hedge Fund Index – An index designed to be representative of the overall composition of the hedge fund universe, based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

This report has been prepared by Red Rocks Capital from data believed to be reliable, but no representation is made as to accuracy or completeness. Returns are based on a simulated index from October 1, 1995 to September 27, 2007 and an actual index from September 28, 2007 to Present. Red Rocks Capital calculated the hypothetical results by taking a snapshot of the index as of September 28, 2007 and back-testing performance to October 1, 1995. The hypothetical performance results are back-tested and are shown for illustrative purposes only and do not represent decisions made by the adviser during the period described. Such results were compiled after September 27, 2007 and do not reflect the impact that material economic and market factors might have had on the adviser's decision-making if the adviser was actually maintaining the index during that time. Hypothetical back-tested performance has inherent limitations. It does not reflect actual market activity and it is not indicative of future results. The performance of the index for the period from September 28, 2007 to present was actual. The results portrayed reflect the reinvestment of dividends and other earnings. The index included securities that track the performance of private equity firms that are publicly traded. Past performance is no guarantee of future results and future investments have the potential for loss as well as profit. Index returns shown are not reflective of actual investor performance or do they reflect fees and expenses applicable to investing. One cannot invest directly in an index. None of the information contained here constitutes a solicitation, offer, opinion, or recommendation by Red Rocks Capital LLC to buy or sell any security, or to provide legal, tax, accounting, or investment advice or services regarding the profitability or suitability of any security or investment.

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