

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 institutional-quality private equity investments in a liquid, transparent 1940 Act 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 \$258M in tracking assets worldwide
- Constituents are made up of approximately 63.3% Direct Investment Companies (generate returns through direct equity investments in private companies at all stages of development), 10% Management Companies (Manage 3rd party capital that is invested in private equity deals), and 26.7% 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

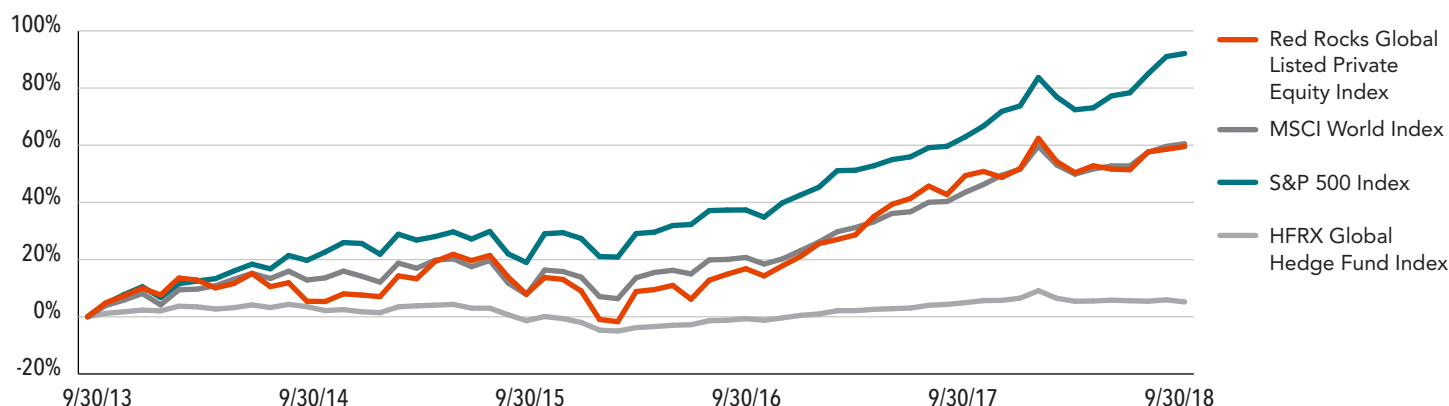
BLOOMBERG

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

INDEX DATA

Number of Constituents:	60
Dividend Yield:	3.45%
Avg. Market Cap (millions):	\$ 15,743

INDEX NAME	RETURNS						RISK
	YTD	1 Year	3 Year	5 Year	10 Year	Std Dev.*	
Red Rocks Global Listed Private Equity Index	5.08%	6.80%	13.92%	9.79%	8.06%	12.61%	
MSCI World Index	5.89%	11.85%	14.21%	9.93%	9.22%	9.61%	
S&P 500 Index	10.56%	17.91%	17.31%	13.95%	11.97%	9.55%	
HFRX Global Hedge Fund Index	-1.23%	0.25%	2.17%	1.02%	0.70%	3.55%	



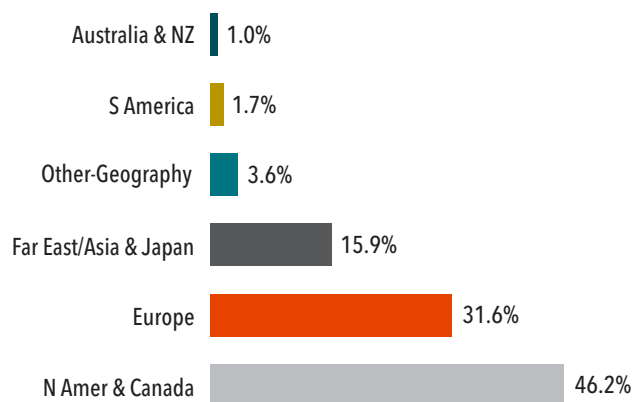
* As of 9/30/2018 - 5 year monthly returns. 5 year monthly annualized standard deviation as of 9/30/2018. Past performance is no guarantee of future results and future investments have the potential for loss as well as profit. An investor may not invest directly in an index.

TOP 10 CONSTITUENTS

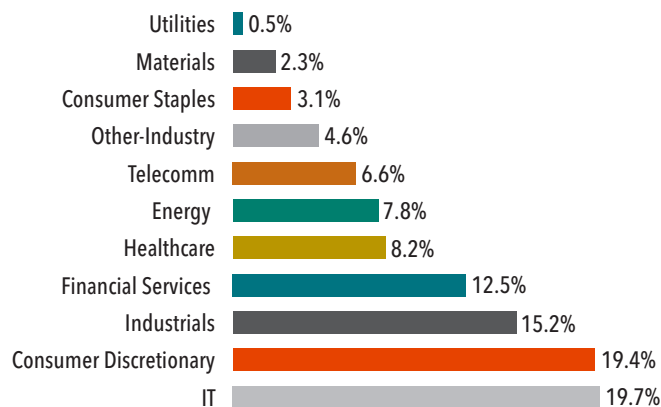
Name	Ticker	Country
3I GROUP PLC	III LN EQUITY	United Kingdom
APOLLO GLOBAL	APO US EQUITY	United States
ARES CAPITAL CORP	ARCC US EQUITY	United States
BLACKSTONE GROUP	BX US EQUITY	United States
IAC/INTERACTIVE CORP	IAC US EQUITY	United States
KKR & CO INC	KKR US EQUITY	United States
MELROSE INDUSTRIES	MRO LN EQUITY	United Kingdom
NASPERS LTD	NPN SJ EQUITY	South Africa
PARTNERS GROUP	PGHN SW EQUITY	Switzerland
WENDEL	MF FP EQUITY	France

DIVERSIFICATION OF UNDERLYING PRIVATE BUSINESSES

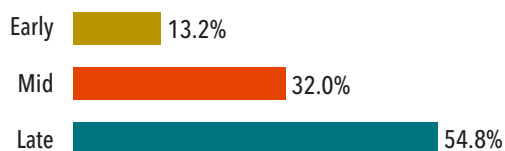
GEOGRAPHY



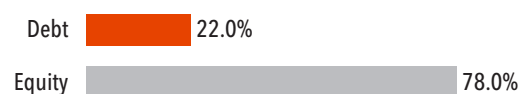
INDUSTRY



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. The Global Listed Private Equity index includes securities that track the performance of private equity firms that are publicly traded. The performance results portrayed reflect the reinvestment of dividends and other earnings. Index returns shown are not reflective of actual investor performance or do they reflect fees and expenses applicable to investing. Past performance is no guarantee of future results and future investments have the potential for loss as well as profit. An investor 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.