

ALPS Variable Investment Trust Performance Bulletin

October 2023

A SS&C ALPS Advisors Solution	Ticker	Inception Date	Cumulative Total Return as of 10/31/2023					Average Annual Total Return as of 9/30/2023					Expense Ratio	
			1 M	3 M	YTD	1 Y	SI	1 Y	3 Y	5 Y	10 Y	SI	Total Operating Expenses	What You Pay ⁶
Morningstar Conservative ETF Asset Allocation Portfolio														
Class I		4/30/2007	-1.34%	-4.39%	0.10%	2.78%	51.87%	5.46%	-1.31%	1.24%	1.98%	2.66%	0.69%	0.61%
Class II	CETFX	4/30/2007	-1.45%	-4.52%	-0.11%	2.41%	45.38%	5.32%	-1.53%	1.01%	1.74%	2.40%	0.94%	0.86%
Conservative Blended Benchmark - 1 (20% Equity) ¹			-1.58%	-5.24%	-0.02%	3.33%	71.44%	5.75%	-2.26%	1.50%	2.60%	3.44%		
Conservative Blended Benchmark - 2 (20% Equity) ²			-1.58%	-5.24%	-0.04%	3.30%	71.09%	5.73%	-2.25%	1.50%	2.59%	3.43%		
20% S&P 500 / 73% Bloomberg US Aggregate Bond / 7% ICE BofAML Treasury 3 Month Index - TR			-1.54%	-5.00%	0.34%	2.66%	86.21%	4.99%	-1.64%	2.37%	3.38%	3.96%		
Morningstar Income and Growth ETF Asset Allocation Portfolio														
Class I		4/30/2007	-1.81%	-5.75%	1.17%	3.81%	71.84%	8.87%	1.29%	2.59%	3.44%	3.47%	0.65%	0.62%
Class II	IETFX	4/30/2007	-1.80%	-5.79%	0.98%	3.67%	65.00%	8.64%	1.03%	2.35%	3.18%	3.21%	0.90%	0.87%
Income & Growth Blended Benchmark - 1 (40% Equity) ¹			-2.03%	-6.51%	1.52%	4.83%	102.03%	9.32%	0.10%	3.03%	4.30%	4.51%		
Income & Growth Blended Benchmark - 2 (40% Equity) ²			-2.02%	-6.51%	1.48%	4.77%	101.19%	9.27%	0.11%	3.03%	4.29%	4.48%		
40% S&P 500 / 55% Bloomberg US Aggregate Bond / 5% ICE BofAML Treasury 3 Month Index - TR			-1.69%	-5.83%	2.86%	4.54%	130.31%	9.03%	1.30%	4.40%	5.58%	5.32%		
Morningstar Balanced ETF Asset Allocation Portfolio														
Class I		4/30/2007	-2.23%	-7.14%	1.58%	4.47%	93.33%	11.95%	3.75%	3.65%	4.77%	4.24%	0.63%	0.63%
Class II	BETFX	4/30/2007	-2.20%	-7.14%	1.46%	4.28%	85.65%	11.76%	3.48%	3.40%	4.51%	3.98%	0.88%	0.88%
Balanced Blended Benchmark - 1 (60% Equity) ¹			-2.43%	-7.66%	3.18%	6.39%	133.13%	13.01%	2.57%	4.51%	5.94%	5.45%		
Balanced Blended Benchmark - 2 (60% Equity) ²			-2.42%	-7.66%	3.13%	6.31%	131.66%	12.93%	2.60%	4.51%	5.93%	5.41%		
60% S&P 500 / 38% Bloomberg US Aggregate Bond / 2% ICE BofAML Treasury 3 Month Index - TR			-1.85%	-6.72%	5.34%	6.36%	180.86%	13.10%	4.16%	6.31%	7.74%	6.61%		
Morningstar Growth ETF Asset Allocation Portfolio														
Class I		4/30/2007	-2.72%	-8.37%	2.29%	5.31%	109.45%	15.27%	6.24%	4.76%	6.01%	4.78%	0.62%	0.62%
Class II	GETFX	4/30/2007	-2.79%	-8.48%	2.05%	5.01%	100.64%	14.97%	5.97%	4.51%	5.74%	4.51%	0.87%	0.87%
Growth Blended Benchmark - 1 (80% Equity) ¹			-2.78%	-8.64%	5.04%	8.06%	162.81%	16.86%	5.25%	5.95%	7.53%	6.24%		
Growth Blended Benchmark - 2 (80% Equity) ²			-2.77%	-8.63%	4.97%	7.95%	160.57%	16.75%	5.28%	5.95%	7.52%	6.19%		
80% S&P 500 / 20% Bloomberg US Aggregate Bond Index			-2.00%	-7.55%	7.92%	8.21%	236.16%	17.28%	7.08%	8.15%	9.85%	7.80%		

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Morningstar Aggressive Growth ETF Asset Allocation Portfolio														
Class I		4/30/2007	-3.05%	-9.34%	2.50%	5.77%	116.43%	17.72%	8.43%	5.47%	6.81%	5.01%	0.64%	0.64%
Class II	AGTFX	4/30/2007	-3.10%	-9.41%	2.29%	5.48%	107.47%	17.38%	8.15%	5.19%	6.54%	4.75%	0.89%	0.89%
Aggressive Growth Blended Benchmark - 1 (95% Equity) ¹			-3.03%	-9.34%	6.51%	9.29%	186.71%	19.79%	7.33%	7.03%	8.75%	6.83%		
Aggressive Growth Blended Benchmark - 2 (95% Equity) ²			-3.02%	-9.33%	6.42%	9.15%	183.75%	19.65%	7.38%	7.04%	8.74%	6.76%		
95% S&P 500 / 5% Bloomberg US Aggregate Bond Index			-2.08%	-8.08%	10.00%	9.66%	279.26%	20.53%	9.38%	9.48%	11.40%	8.60%		
ALPS Alerian Energy Infrastructure Portfolio														
Class I		4/30/2013	-0.65%	-2.11%	7.56%	4.97%	37.26%	18.20%	28.48%	5.95%	3.39%	3.15%	0.97%	0.95%
Class III	ALEFX	4/30/2013	-0.65%	-2.21%	7.27%	4.52%	31.73%	17.62%	28.03%	5.57%	2.98%	2.74%	1.32%	1.30%
Alerian Midstream Energy Select Index - TR ³			-0.51%	-1.74%	8.78%	6.37%	58.55%	19.68%	30.48%	7.54%	4.79%	4.57%		
ALPS Global Opportunity Portfolio*														
Class I		10/24/2014	-4.80%	-7.12%	7.93%	11.54%	82.04%	26.00%	6.53%	5.42%	N/A	7.52%	2.05%	1.88%
Class III	AVPEX	10/24/2014	-4.85%	-7.27%	7.59%	11.19%	76.59%	25.57%	6.16%	5.05%	N/A	7.17%	2.40%	2.23%
Morningstar Developed Markets Index - NR ⁴			-3.14%	-9.66%	6.60%	9.69%	90.70%	21.35%	7.62%	6.65%	N/A	7.88%		
Red Rocks Global Listed Private Equity Index - TR ⁵			-7.45%	-13.32%	5.12%	9.33%	67.01%	27.75%	5.23%	3.15%	N/A	6.83%		

* Effective 1/24/2023, the ALPS | Red Rocks Global Opportunity Portfolio changed its name to the ALPS Global Opportunity Portfolio.

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Important Disclosures & Definitions

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Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com.

The performance shown does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts which, when deducted, will reduce the return figures quoted.

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Asset allocation cannot assure a profit nor protect against a loss.

Shares of the Portfolios are only offered to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies. Shares of the Portfolios also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

The Morningstar ETF Asset Allocation Portfolio Series are not exchange-traded funds (ETFs), instead, they consist of five risk-based asset allocation portfolios that invest in underlying ETFs, which are typically open-end investment companies or unit investment trusts.

- ¹ Effective 4/28/2023, the Morningstar US Market Extended Index replaced the Russell 3000 Index as a component of the Funds' primary benchmark. The Conservative Blended Benchmark - 1 (20% Equity) is a blended benchmark consisting of 14% Morningstar US Market Extended Index - TR / 6% Morningstar Global Markets ex-US Index - NR / 58% Bloomberg US Universal Index - TR / 12% FTSE WGBI Non-USD Index / 10% ICE BofAML Treasury 3 Month Index - TR. The Income & Growth Blended Benchmark - 1 (40% Equity) is a blended benchmark consisting of 28% Morningstar US Market Extended Index - TR / 12% Morningstar Global Markets ex-US Index - NR / 46% Bloomberg US Universal Index - TR / 9% FTSE WGBI Non-USD Index / 5% ICE BofAML Treasury 3 Month Index - TR. The Balanced Blended Benchmark - 1 (60% Equity) is a blended benchmark consisting of 42% Morningstar US Market Extended Index - TR / 18% Morningstar Global Markets ex-US Index - NR / 32% Bloomberg US Universal Index - TR / 6% FTSE WGBI Non-USD Index / 2% ICE BofAML Treasury 3 Month Index - TR. The Growth Blended Benchmark - 1 (80% Equity) is a blended benchmark consisting of 56% Morningstar US Market Extended Index - TR / 24% Morningstar Global Markets ex-US Index - NR / 15% Bloomberg US Universal Index - TR / 3% FTSE WGBI Non-USD Index / 2% ICE BofAML Treasury 3 Month Index - TR. The Aggressive Growth Blended Benchmark - 1 (95% Equity) is a blended benchmark consisting of 67% Morningstar US Market Extended Index - TR / 28% Morningstar Global Markets ex-US Index - NR / 3% Bloomberg US Universal Index - TR / 2% ICE BofAML Treasury 3 Month Index - TR.
- ² The Conservative Blended Benchmark - 2 (20% Equity) is a blended benchmark consisting of 14% Russell 3000 Index - TR / 6% Morningstar Global Markets ex-US Index - NR / 58% Bloomberg US Universal Index - TR / 12% FTSE WGBI Non-USD Index / 10% ICE BofAML Treasury 3 Month Index - TR. The Income & Growth Blended Benchmark - 2 (40% Equity) is a blended benchmark consisting of 28% Russell 3000 Index - TR / 12% Morningstar Global Markets ex-US Index - NR / 46% Bloomberg US Universal Index - TR / 9% FTSE WGBI Non-USD Index / 5% ICE BofAML Treasury 3 Month Index - TR. The Balanced Blended Benchmark - 2 (60% Equity) is a blended benchmark consisting of 42% Russell 3000 Index - TR / 18% Morningstar Global Markets ex-US Index - NR / 32% Bloomberg US Universal Index - TR / 6% FTSE WGBI Non-USD Index / 2% ICE BofAML Treasury 3 Month Index - TR. The Growth Blended Benchmark - 2 (80% Equity) is a blended benchmark consisting of 56% Russell 3000 Index - TR / 24% Morningstar Global Markets ex-US Index - NR / 15% Bloomberg US Universal Index - TR / 3% FTSE WGBI Non-USD Index / 2% ICE BofAML Treasury 3 Month Index - TR. The Aggressive Growth Blended Benchmark - 2 (95% Equity) is a blended benchmark consisting of 67% Russell 3000 Index - TR / 28% Morningstar Global Markets ex-US Index - NR / 3% Bloomberg US Universal Index - TR / 2% ICE BofAML Treasury 3 Month Index - TR.
- ³ Alerian Midstream Energy Select Index: a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index constituents are engaged in midstream activities involving energy commodities.
- ⁴ Morningstar Developed Markets ex-North America Index: measures the performance of companies in developed markets ex-North America. It covers approximately 97% of the full market capitalization in the Developed Markets ex-North America.
- ⁵ Red Rocks Global Listed Private Equity Index: comprised of 40-75 listed private equity companies and provides broad exposure to the growth and returns generated by hundreds of private companies.
- ⁶ What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2024. Please see the prospectus for additional information.

One may not invest directly in an index.

ALPS Advisors, Inc. is the investment adviser to the Morningstar ETF Asset Allocation Portfolio Series and Morningstar Investment Management, LLC is the investment sub-adviser to the Morningstar ETF Asset Allocation Portfolio Series.

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