## ALPS Variable Investment Trust Performance Bulletin

### Cumulative Total Return as of 10/31/2023

<table>
<thead>
<tr>
<th>A SS&amp;C ALPS Advisors Solution</th>
<th>Inception Date</th>
<th>1 M</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Y</th>
<th>5 Y</th>
<th>10 Y</th>
<th>SI</th>
<th>Total Operating Expenses</th>
<th>What You Pay&lt;sup&gt;6&lt;/sup&gt;</th>
</tr>
</thead>
</table>

### Morningstar Conservative ETF Asset Allocation Portfolio

- **Class I**: 4/30/2007
  - Cumulative Total Return: -1.34% -4.39% 0.10% 2.78% 51.87%
  - Average Annual Total Return: 5.46% -1.31% 1.24% 1.98% 2.66%
  - Expense Ratio: 0.69% 0.61%

- **Class II**: 4/30/2007
  - Cumulative Total Return: -1.45% -4.52% -0.11% 2.41% 45.38%
  - Average Annual Total Return: 5.32% -1.53% 1.01% 1.74% 2.40%
  - Expense Ratio: 0.94% 0.86%

### Conservative Blended Benchmark - 1 (20% Equity)<sup>5</sup>

- Cumulative Total Return: -1.58% -5.24% -0.02% 3.33% 71.44%
- Average Annual Total Return: 5.75% -2.26% 1.50% 2.60% 3.44%

### Conservative Blended Benchmark - 2 (20% Equity)<sup>5</sup>

- Cumulative Total Return: -1.58% -5.24% -0.04% 3.30% 71.09%
- Average Annual Total Return: 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

- Cumulative Total Return: -1.54% -5.00% 0.34% 2.66% 86.21%
- Average Annual Total Return: 4.99% -1.64% 2.37% 3.38% 3.96%

### Morningstar Income and Growth ETF Asset Allocation Portfolio

- **Class I**: 4/30/2007
  - Cumulative Total Return: -1.81% -5.75% 1.17% 3.81% 71.84%
  - Average Annual Total Return: 8.87% 1.29% 2.59% 3.44% 3.47%
  - Expense Ratio: 0.65% 0.62%

- **Class II**: 4/30/2007
  - Cumulative Total Return: -1.80% -5.79% 0.98% 3.67% 65.00%
  - Average Annual Total Return: 8.64% 1.03% 2.35% 3.18% 3.21%
  - Expense Ratio: 0.90% 0.87%

### Income & Growth Blended Benchmark - 1 (40% Equity)<sup>1</sup>

- Cumulative Total Return: -2.03% -6.51% 1.52% 4.83% 102.03%
- Average Annual Total Return: 9.32% 0.10% 3.03% 4.30% 4.51%

### Income & Growth Blended Benchmark - 2 (40% Equity)<sup>2</sup>

- Cumulative Total Return: -2.02% -6.51% 1.48% 4.77% 101.19%
- Average Annual Total Return: 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

- Cumulative Total Return: -1.69% -5.83% 2.86% 4.54% 130.31%
- Average Annual Total Return: 9.03% 1.30% 4.40% 5.58% 5.32%

### Morningstar Balanced ETF Asset Allocation Portfolio

- **Class I**: 4/30/2007
  - Cumulative Total Return: -2.23% -7.14% 1.58% 4.47% 93.33%
  - Average Annual Total Return: 11.95% 3.75% 3.65% 4.77% 4.24%
  - Expense Ratio: 0.63% 0.63%

- **Class II**: 4/30/2007
  - Cumulative Total Return: -2.20% -7.14% 1.46% 4.28% 85.65%
  - Average Annual Total Return: 11.76% 3.48% 3.40% 4.51% 3.98%
  - Expense Ratio: 0.88% 0.88%

### Balanced Blended Benchmark - 1 (60% Equity)<sup>3</sup>

- Cumulative Total Return: -2.43% -7.66% 3.18% 6.39% 133.13%
- Average Annual Total Return: 13.01% 2.57% 4.51% 5.94% 5.45%

### Balanced Blended Benchmark - 2 (60% Equity)<sup>3</sup>

- Cumulative Total Return: -2.42% -7.66% 3.13% 6.31% 131.66%
- Average Annual Total Return: 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

- Cumulative Total Return: -1.85% -6.72% 5.34% 6.36% 180.86%
- Average Annual Total Return: 13.10% 4.16% 6.31% 7.74% 6.61%

### Morningstar Growth ETF Asset Allocation Portfolio

- **Class I**: 4/30/2007
  - Cumulative Total Return: -2.72% -8.37% 2.29% 5.31% 109.45%
  - Average Annual Total Return: 15.27% 6.24% 4.76% 6.01% 4.78%
  - Expense Ratio: 0.62% 0.62%

- **Class II**: 4/30/2007
  - Cumulative Total Return: -2.79% -8.48% 2.05% 5.01% 100.64%
  - Average Annual Total Return: 14.97% 5.97% 4.51% 5.74% 4.51%
  - Expense Ratio: 0.87% 0.87%

### Growth Blended Benchmark - 1 (80% Equity)<sup>4</sup>

- Cumulative Total Return: -2.78% -8.64% 5.04% 8.06% 162.81%
- Average Annual Total Return: 16.86% 5.25% 5.95% 7.53% 6.24%

### Growth Blended Benchmark - 2 (80% Equity)<sup>4</sup>

- Cumulative Total Return: -2.77% -8.63% 4.97% 7.95% 160.57%
- Average Annual Total Return: 16.75% 5.28% 5.95% 7.52% 6.19%

### 80% S&P 500 / 20% Bloomberg US Aggregate Bond Index

- Cumulative Total Return: -2.00% -7.55% 7.92% 8.21% 236.16%
- Average Annual Total Return: 17.28% 7.08% 8.15% 9.85% 7.80%

[alpsfunds.com](http://alpsfunds.com) 1-866-759-5679
## A SS&C ALPS Advisors Solution

<table>
<thead>
<tr>
<th>Morningstar Aggressive Growth ETF Asset Allocation Portfolio</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class I</strong></td>
<td></td>
</tr>
<tr>
<td>Inception Date</td>
<td>4/30/2007</td>
</tr>
<tr>
<td><strong>Cumulative Total Return as of 10/31/2023</strong></td>
<td></td>
</tr>
<tr>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>-3.05%</td>
<td>-9.34%</td>
</tr>
<tr>
<td><strong>Class II</strong></td>
<td></td>
</tr>
<tr>
<td>Inception Date</td>
<td>4/30/2007</td>
</tr>
<tr>
<td><strong>Cumulative Total Return as of 10/31/2023</strong></td>
<td></td>
</tr>
<tr>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>-3.10%</td>
<td>-9.41%</td>
</tr>
</tbody>
</table>

### 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%

<table>
<thead>
<tr>
<th>Alerian Midstream Energy Select Index - TR3</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Class III</strong></td>
<td></td>
</tr>
<tr>
<td>Inception Date</td>
<td>4/30/2013</td>
</tr>
<tr>
<td><strong>Cumulative Total Return as of 10/31/2023</strong></td>
<td></td>
</tr>
<tr>
<td>1 M</td>
<td>3 M</td>
</tr>
<tr>
<td>-0.65%</td>
<td>-2.11%</td>
</tr>
</tbody>
</table>

### ALPS | Alerian Energy Infrastructure Portfolio

<table>
<thead>
<tr>
<th><strong>Class III</strong></th>
<th>ALEFX</th>
<th>4/30/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Total Return as of 10/31/2023</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 M</td>
<td>3 M</td>
<td>YTD</td>
</tr>
<tr>
<td>-0.65%</td>
<td>-2.21%</td>
<td>7.27%</td>
</tr>
</tbody>
</table>

### ALPS Global Opportunity Portfolio*

<table>
<thead>
<tr>
<th><strong>Class III</strong></th>
<th>AVPEX</th>
<th>10/24/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Total Return as of 10/31/2023</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 M</td>
<td>3 M</td>
<td>YTD</td>
</tr>
<tr>
<td>-4.80%</td>
<td>-7.12%</td>
<td>7.93%</td>
</tr>
</tbody>
</table>

### Morningstar Developed Markets Index - NR4

-3.14% -9.66% 6.60% 9.69% 90.70% 21.35% 7.62% 6.65% 7.88%

### Red Rocks Global Listed Private Equity Index - TR5

-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.
October 2023

Important Disclosures & Definitions

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

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.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

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 / 9% FTSE WGBI Non-USD Index / 5% 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 / 9% FTSE WGBI Non-USD Index / 5% 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. ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc., affiliated entities, are unaffiliated with Morningstar Investment Management, LLC and VettaFi and the Alerian Index Series.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Portfolios. Not FDIC Insured • No Bank Guarantee • May Lose Value

APS002401 1/31/2024