

ALPS | Alerian Energy Infrastructure Portfolio - Class III

ALEFX

ALPS VARIABLE INVESTMENT TRUST

Annual Shareholder Report December 31, 2024

This annual shareholder report contains important information about ALPS | Alerian Energy Infrastructure Portfolio (the "Portfolio" or "ALEFX") for the period of January 1, 2024 to December 31, 2024 (the "Period"). You can find additional information about the Portfolio at <https://www.alpsfunds.com/variable-insurance-trusts/alefx>. You can also request this information by contacting us at 1-866-432-2926.

WHAT WERE THE PORTFOLIO COSTS FOR THE PAST YEAR?

(based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class III	\$156	1.30%

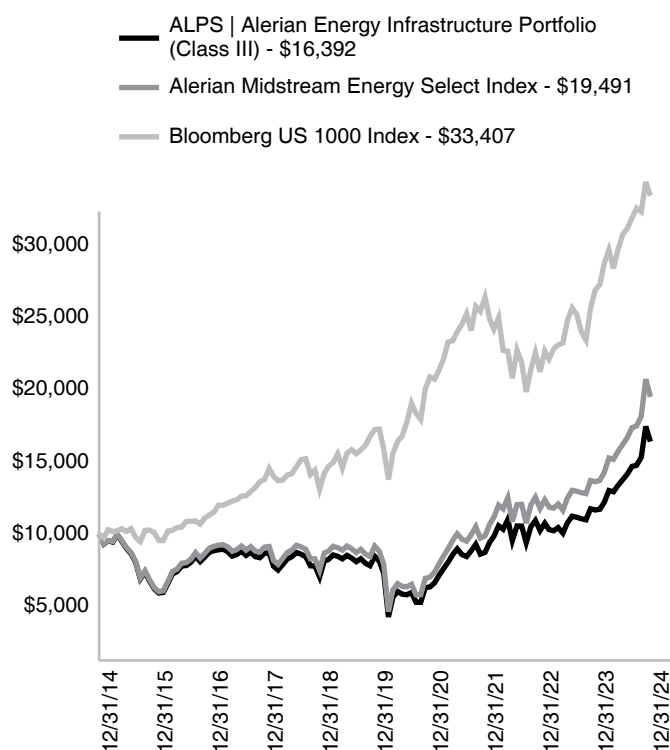
HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD AND WHAT IMPACTED PERFORMANCE?

The ALPS | Alerian Energy Infrastructure Portfolio Class III delivered a total return of 40.60% for the twelve-month period ended December 31, 2024. This compares to the Alerian Midstream Energy Select Index, which increased 34.97% on a price-return basis and 43.13% on a total-return basis. All subsectors of the Portfolio saw total returns above 20% for the twelve-month period. The US oil benchmark was essentially flat for the year, up 0.10%, while natural gas prices strengthened into year end and were up 44.51% during the period.

The best-performing subsector in the portfolio was Pipeline Transportation | Natural Gas, followed by Gathering & Processing. These subsectors have benefitted from a strengthening multi-year outlook for North American natural gas demand driven by expected growth in exports and power demand. We believe energy infrastructure companies are poised to play a critical role in transporting natural gas to demand centers. We expect companies to facilitate the production growth required to meet new demand by gathering natural gas from wells and processing it into usable form. Of the five subsectors in the Portfolio, storage, which only includes one company, had the lowest total return for the period, but it was still above 20%.

Comparison of change in value of a \$10,000 investment in the Portfolio and the Indexes

The Portfolio's past performance is not a good predictor of the Portfolio's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or sale of Portfolio shares.



Average Annual Total Returns (as of December 31, 2024)

	1 Year	5 Year	10 Year
ALPS Alerian Energy Infrastructure Portfolio - III - NAV	40.60%	14.15%	5.07%
Alerian Midstream Energy Select Index	43.13%	16.31%	6.90%
Bloomberg US 1000 Index*	24.23%	14.16%	12.82%

* This index represents a broad measure of market performance for purposes of new regulatory requirements.

For the most current month-end performance data please visit www.alpsfunds.com or call 1-866-432-2926.

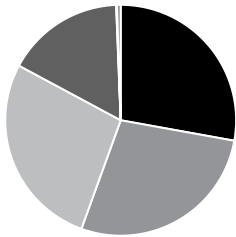
Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.







WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$134,741,431
Number of Portfolio Holdings	26
Portfolio Turnover Rate	45%
Total Advisory Fees Paid	\$883,298

WHAT DID THE PORTFOLIO INVEST IN?

Sector Allocation*



	Canadian Energy Infrastructure Companies: 27.84%
	U.S. Energy Infrastructure MLPs: 27.69%
	U.S. Energy Infrastructure Companies: 27.31%
	U.S. General Partners: 16.53%
	Exchange Traded Fund: 0.12%
	Cash, Cash Equivalents, & Other Net Assets: 0.51%

* As a percentage of net assets.

Holdings are subject to change.

Top Ten Holdings*

Energy Transfer LP	9.81%
Enbridge, Inc.	7.47%
Enterprise Products Partners LP	7.42%
The Williams Cos., Inc.	5.32%
Kinder Morgan, Inc.	5.14%
Cheniere Energy, Inc.	5.05%
TC Energy Corp.	5.02%
DT Midstream, Inc.	4.94%
Keyera Corp.	4.92%
Targa Resources Corp.	4.86%
Top Ten Holdings	59.95%

WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE PORTFOLIO?

If you wish to view additional information about the Portfolio, including but not limited to the Portfolio's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/variable-insurance-trusts/alefx>.

