

# Morningstar Aggressive Growth ETF Asset Allocation Portfolio - Class II

AGTFX

ALPS VARIABLE INVESTMENT TRUST

Annual Shareholder Report December 31, 2024

This annual shareholder report contains important information about Morningstar Aggressive Growth ETF Asset Allocation Portfolio (the "Portfolio" or "AGTFX") 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/agtfx>. 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)

| Class II | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|----------|--------------------------------|---|
| Class II | \$84                           | 0.78%   |

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

The Morningstar Aggressive Growth ETF Asset Allocation Portfolio Class II returned 14.58% for the 12-month period ended December 31, 2024. The Portfolio underperformed the Aggressive Growth Blended Benchmark-1 which returned 17.36% during the same period. The Portfolio was last reallocated in November 2024 and reflected a broadly diversified mix of asset classes within equity and a 5% allocation to cash and fixed income.

Top contributors to relative performance in 2024 included the following:

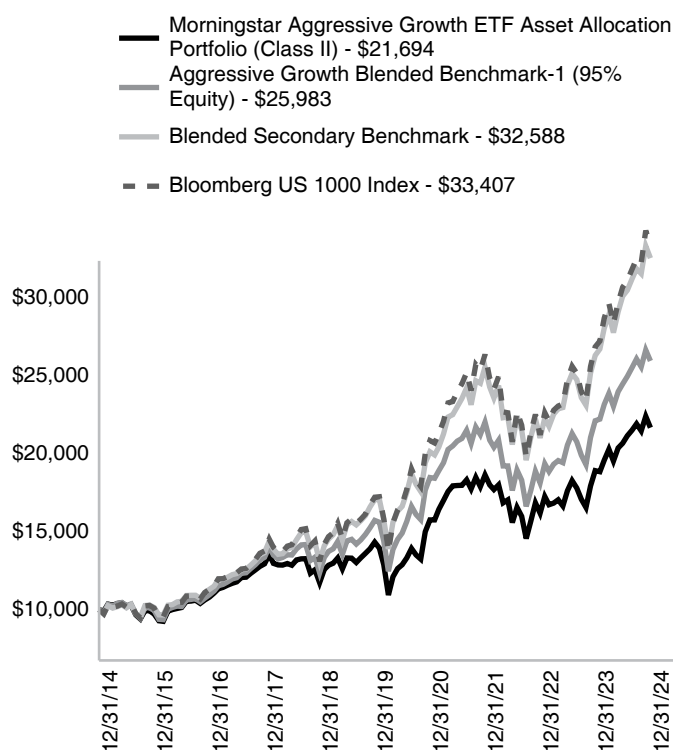
- The Portfolio benefitted from broad exposure to the U.S. equity market which achieved a double digit return for the second year in a row.
- U.S. mega-cap growth stocks produced the highest return within U.S. equity during 2024. The Portfolio benefitted from a dedicated position to U.S. mega-cap growth during 2024.
- During 2024, the Portfolio reduced allocations to asset classes that underperformed such as international equity, small cap, and value stocks.

Top detractors to relative performance in 2024 included the following:

- International equity underperformed U.S. equity exposure by a large margin in 2024. The Portfolio's international equity exposure drove the relative underperformance during 2024.
- Global small cap stocks underperformed large cap peers in 2024. The Portfolio's small cap stock exposure contributed to the relative underperformance during the year.
- The growth style of investing outpaced value in 2024. A small overweight to the value style had a negative impact on the Portfolio's relative performance in 2024.

## 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 |
|---|--------|--------|---------|
| Morningstar Aggressive Growth ETF Asset Allocation - II | 14.58% | 8.63%  | 8.05%   |
| Aggressive Growth Blended Benchmark-1 <sup>(a)</sup>    | 17.36% | 10.55% | 10.02%  |
| Blended Secondary Benchmark <sup>(b)</sup>              | 23.74% | 13.80% | 12.54%  |
| 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](http://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.

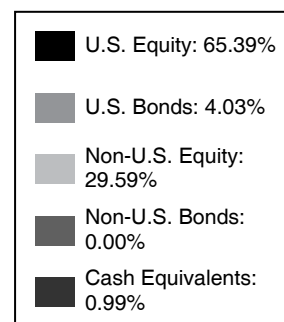
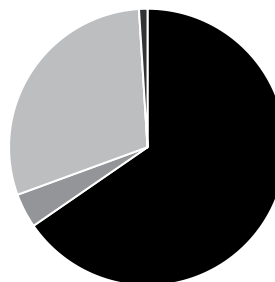
- (a) *The Aggressive Growth Blended Benchmark - 1 is a blended benchmark consisting of 67% Morningstar US Market Extended Index - TR / 28% Morningstar Global Markets ex-US Index - NR / 3% Bloomberg US Universal Index - TR / 2% ICE BofAML Treasury 3 Month Index - TR.*
- (b) *The Aggressive Growth Blended Secondary Benchmark is a blended benchmark consisting of 95% S&P 500 / 5% Bloomberg US Aggregate Bond Index.*

## WHAT DID THE PORTFOLIO INVEST IN?

### Sector Allocation\*

### WHAT ARE SOME KEY PORTFOLIO STATISTICS?

|                              |               |
|------------------------------|---------------|
| Net Assets                   | \$195,634,759 |
| Number of Portfolio Holdings | 13            |
| Portfolio Turnover Rate      | 35%           |
| Total Advisory Fees Paid     | \$852,204     |



\* As a percentage of net assets.

Holdings are subject to change.

### 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/agtfx>.

