

Morningstar Balanced ETF Asset Allocation Portfolio - Class I

ALPS VARIABLE INVESTMENT TRUST
Annual Shareholder Report December 31, 2024

This annual shareholder report contains important information about Morningstar Balanced ETF Asset Allocation Portfolio (the "Portfolio") 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/betfx>. 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 I	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class I	\$56	0.53%

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

The Morningstar Balanced ETF Asset Allocation Portfolio Class I returned 10.50% for the 12-month period ended December 31, 2024. The Portfolio underperformed the Balanced Blended Benchmark-1 which returned 11.01% during the same period. The Portfolio was last reallocated in November 2024 and reflected a broadly diversified allocation within equity and a 40% 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.
- Allocations to short-term bonds and foreign bonds with currency hedged both added to the Portfolio's relative performance during 2024.

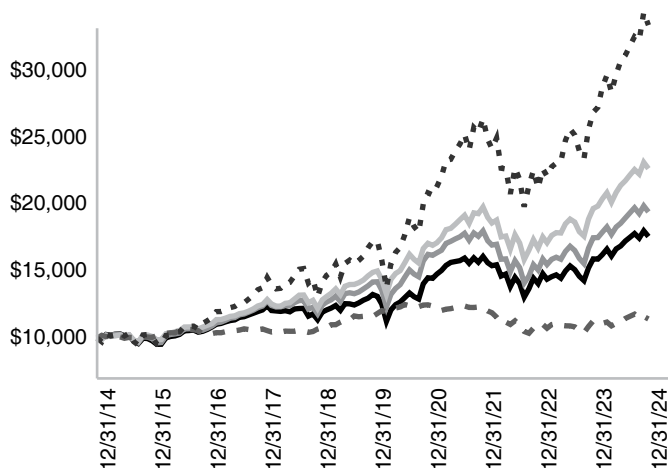
Top detractors to relative performance in 2024 included the following:

- 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.

- Morningstar Balanced ETF Asset Allocation Portfolio (Class I) - \$17,599
- Balanced Blended Benchmark-1 - \$19,438
- Blended Secondary Benchmark - \$22,677
- - - Bloomberg US Aggregate Bond Index - \$11,432
- • • Bloomberg US 1000 Index - \$33,407



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

	1 Year	5 Year	10 Year
Morningstar Balanced ETF Asset Allocation Portfolio - I	10.50%	5.82%	5.82%
Balanced Blended Benchmark-1 ^(a)	11.01%	6.48%	6.87%
Blended Secondary Benchmark ^(b)	15.13%	8.74%	8.53%
Bloomberg US Aggregate Bond Index*	1.25%	-0.33%	1.35%
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.

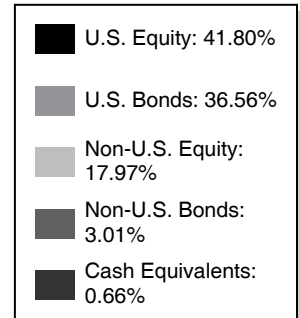
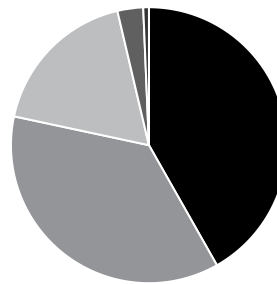
- (a) The Balanced Blended Benchmark is a blended benchmark consisting of 42% Morningstar US Market Extended Index - TR / 18% Morningstar Global Markets ex-US Index - NR / 32% Bloomberg US Universal Index - TR / 6% FTSE WGBI Non-USD Index / 2% ICE BofAML Treasury 3 Month Index - TR.
- (b) The Balanced Blended Secondary Benchmark is a blended benchmark consisting of 60% S&P 500 / 38% Bloomberg US Aggregate Bond / 2% ICE BofAML Treasury 3 Month Index - TR.

WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$160,674,611
Number of Portfolio Holdings	20
Portfolio Turnover Rate	51%
Total Advisory Fees Paid	\$729,181

WHAT DID THE PORTFOLIO INVEST IN?

Sector Allocation*



* 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/betfx>.

