

# Morningstar Conservative ETF Asset Allocation Portfolio - Class II

CETFX

ALPS VARIABLE INVESTMENT TRUST

Annual Shareholder Report December 31, 2024

This annual shareholder report contains important information about Morningstar Conservative ETF Asset Allocation Portfolio (the "Portfolio" or "CETFX") 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/cetfx>. 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	\$80	0.78%

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

The Morningstar Conservative ETF Asset Allocation Portfolio Class II returned 5.29% for the 12-month period ended December 31, 2024. The Portfolio outperformed the Conservative Blended Benchmark-1 which returned 4.51% during the same period. The Portfolio was last reallocated in November 2024 and reflected a broadly diversified allocation within fixed income and a 20% allocation to equity.

Top contributors to relative performance in 2024 included the following:

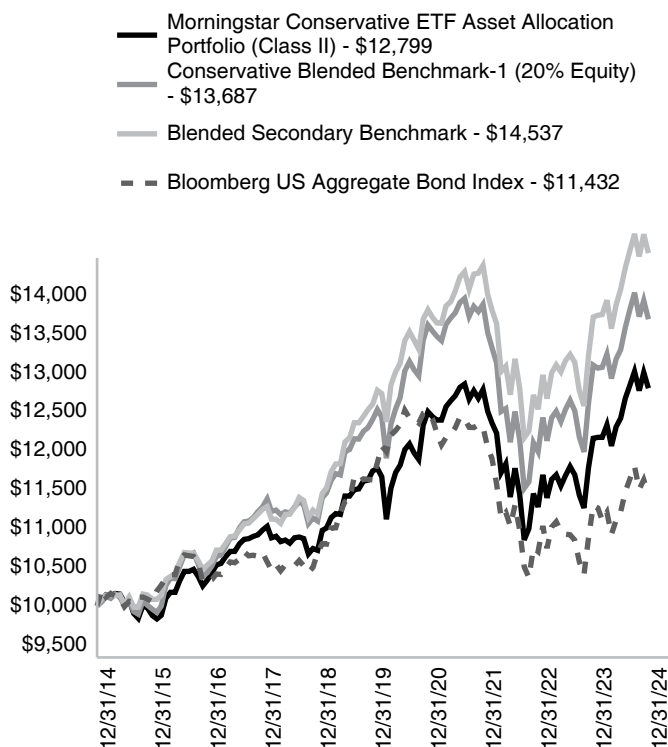
- Longer maturity and duration bonds underperformed short-term bonds during 2024. The Portfolio's high short-term bond allocation and relative underweight to duration added to performance during 2024.
- U.S. high yield and credit exposure outperformed government bonds with similar maturities during 2024. The Portfolio benefited from a dedicated position to U.S. high yield and a credit overweight during 2024.
- 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.

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 was a top detractor during 2024.
- 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 Conservative ETF Asset Allocation Portfolio - II	5.29%	1.75%	2.50%
Conservative Blended Benchmark-1 <sup>(a)</sup>	4.51%	2.00%	3.19%
Blended Secondary Benchmark <sup>(b)</sup>	5.99%	2.91%	3.81%
Bloomberg US Aggregate Bond Index*	1.25%	-0.33%	1.35%

\* 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.

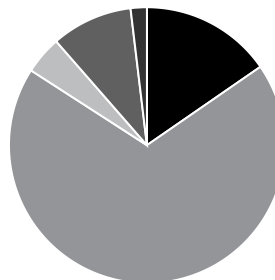
- (a) *The Conservative Blended Benchmark is a blended benchmark consisting of 14% Morningstar US Market Extended Index - TR / 6% Morningstar Global Markets ex-US Index - NR / 58% Bloomberg US Universal Index - TR / 12% FTSE WGBI Non-USD Index / 10% ICE BofAML Treasury 3 Month Index – TR.*
- (b) *The Conservative Blended Secondary Benchmark is a blended benchmark consisting of 20% S&P 500 Index / 73% Bloomberg US Aggregate Bond Index / 7% ICE BofAML Treasury 3 Month TR Index.*

## WHAT DID THE PORTFOLIO INVEST IN?

### Sector Allocation\*

### WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$28,915,282
Number of Portfolio Holdings	17
Portfolio Turnover Rate	27%
Total Advisory Fees Paid	\$91,248



U.S. Equity: 15.38%
U.S. Bonds: 68.74%
Non-U.S. Equity: 4.45%
Non-U.S. Bonds: 9.53%
Cash Equivalents: 1.90%

\* 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/cetfx>.

