

# ALPS | Alerian Energy Infrastructure Portfolio - Class III

ALEFX

ALPS VARIABLE INVESTMENT TRUST

Semi-Annual Shareholder Report June 30, 2024

This semi-annual shareholder report contains important information about ALPS | Alerian Energy Infrastructure Portfolio (the "Portfolio" or "ALEFX") for the period of January 1, 2024 to June 30, 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 PERIOD? (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	\$70	1.30%

## HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD?

### Management's Discussion of Portfolio Performance

The ALPS | Alerian Energy Infrastructure Portfolio Class III delivered a total return of 17.93% for the six-month period ended June 30, 2024. This compares to the Alerian Midstream Energy Select Index, which increased 15.30% on a price-return basis and 18.91% on a total-return basis.

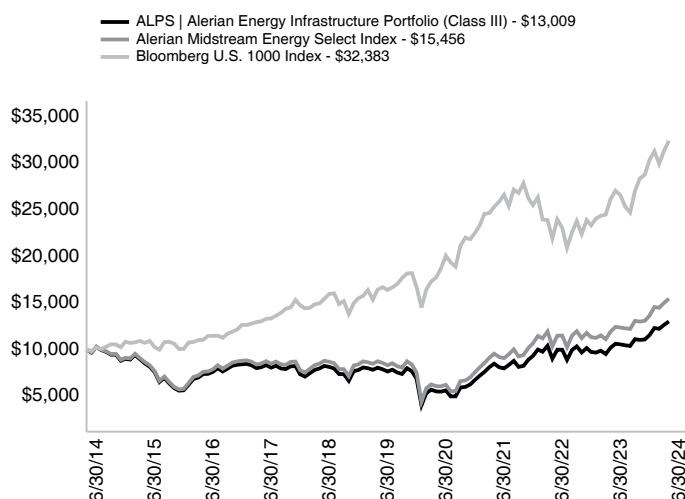
All subsectors of the Portfolio saw positive performance during the six-month period, as US benchmark oil prices gained 13.80% and natural gas prices rose by 3.46%. The best-performing subsector was Gathering & Processing, which includes companies that transport hydrocarbons from wells to central facilities and process natural gas. This subsector includes Equitrans Midstream (ETRN), which received a buyout offer in March at an 18% premium to its prior close.

Pipeline Transportation | Natural Gas also saw strong performance. US natural gas prices improved materially between mid-March and mid-June. Companies expect artificial intelligence and related data centers to drive incremental natural gas demand in the US, adding to a positive long-term demand picture for the commodity and related infrastructure.

Liquefaction lagged the other subsectors but still saw positive performance for the period.

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

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Portfolio over the past ten years with the performance of the Portfolio's benchmark indexes. Results include the reinvestment of all dividends and capital gains distributions. 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.



## Portfolio Performance (as of June 30, 2024)

	6 Months	1 Year	5 Year	10 Year
ALPS   Alerian Energy Infrastructure Portfolio - Class III	17.93%	27.63%	10.05%	2.67%
Alerian Midstream Energy Select Index <sup>(a)</sup>	18.91%	29.73%	12.06%	4.45%
Bloomberg U.S. 1000 Index <sup>(b)</sup>	14.25%	23.95%	14.54%	12.47%

To obtain performance data current to the most recent month-end, please 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 Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies engaged in the pipeline transportation, storage, and processing of energy commodities.

(b) The Bloomberg U.S. 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.

Each index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.

The ALPS | Alerian Energy Infrastructure Portfolio is distributed by ALPS Portfolio Solutions Distributor, Inc. (the "Distributor"). The Distributor is unaffiliated with the Alerian Index Series.

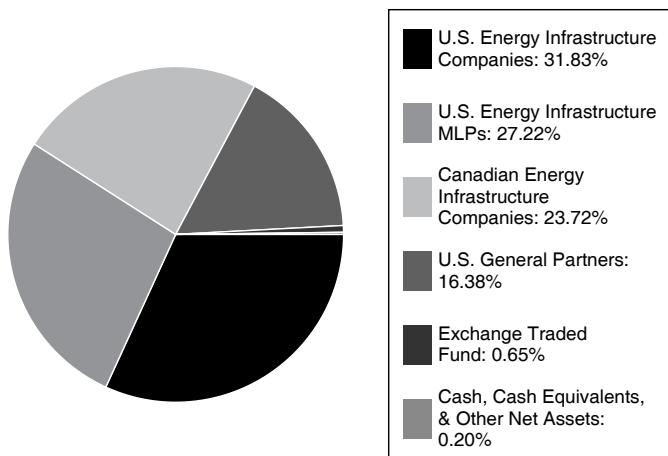
### WHAT ARE SOME KEY PORTFOLIO STATISTICS?

Net Assets	\$141,188,378
Number of Portfolio Holdings	26
Portfolio Turnover Rate <sup>#</sup>	15%
Total Advisory Fees Paid <sup>#</sup>	\$412,243

<sup>#</sup> During the period.

### WHAT DID THE PORTFOLIO INVEST IN?

#### Sector Allocation\*



\* As a percentage of net assets.

Holdings are subject to change.

### Top Ten Holdings\*

Energy Transfer LP	9.59%
Enterprise Products Partners LP	8.24%
Enbridge, Inc.	7.54%
Cheniere Energy, Inc.	5.35%
Targa Resources Corp.	5.22%
Plains GP Holdings LP	5.20%
The Williams Cos., Inc.	5.16%
ONEOK, Inc.	4.93%
DT Midstream, Inc.	4.91%
Kinder Morgan, Inc.	4.90%
<b>Top Ten Holdings</b>	<b>61.04%</b>

### 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>.

