# Morningstar Conservative ETF Asset Allocation Portfolio - Class I

ALPS VARIABLE INVESTMENT TRUST

Annual Shareholder Report December 31, 2025

*This annual shareholder report contains important information about Morningstar Conservative ETF Asset Allocation Portfolio (the "Portfolio") for the period of January 1, 2025 to December 31, 2025 (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)*

| | Costs of a $10,000 Investment | Costs Paid as a Percentage of a $10,000 Investment |
|---|---|---|
| Class I | $55 | 0.53% |

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

The Morningstar Conservative ETF Asset Allocation Portfolio Class I returned 9.11% for the 12-month period ended December 31, 2025. The Portfolio underperformed the Conservative Blended Benchmark-1 (20% Equity), which returned 10.09% during the same period. The Portfolio underperformed the Blended Secondary Benchmark which returned 9.23% during the same period. The Portfolio was last reallocated in May 2025 and reflected a broad allocation within fixed income and a 20% allocation to equity.

Top contributors to relative performance in the fiscal year ended December 31, 2025 included the following:

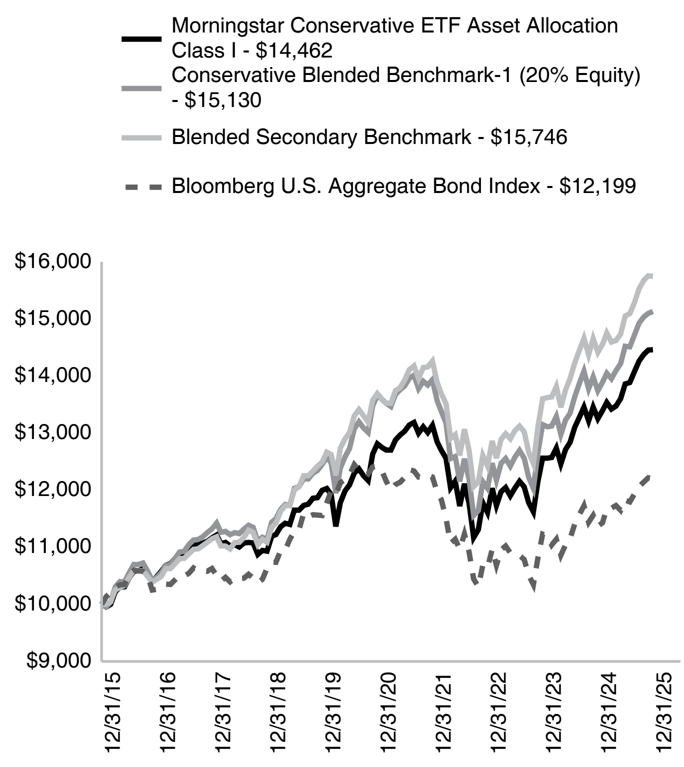
- The Portfolio benefitted from broad international developed exposure that outperformed the Morningstar Global Markets xUS Index over the fiscal year. International developed significantly underperformed U.S. equity in the fiscal year ended December 31, 2024 but outperformed U.S. equities during the fiscal year ended 2025.
- Emerging market bonds (dollar denominated) and equities ranked high in the Portfolio's active return and exceeded the FTSE WGBI NonUSD Index and Morningstar Global Markets xUS Index in 2025.
- U.S. high yield, credit, and mortgage-backed securities exposures outperformed the Bloomberg US Universal Index during 2025.

Top detractors to relative performance in the fiscal year ended December 31, 2025 included the following:

- International developed bonds with currency hedged underperformed the FTSE WGBI NonUSD Index in 2025. The main driver of international developed bond performance in 2025 was a positive currency contribution. The Portfolio's international developed bond exposure hedges out the currency effect which has added value over time but not in 2025.
- Bond maturity and duration had an outsized impact on relative performance during 2025. The Portfolio's intermediate, or 5-10 year maturities segment outperformed short-term and long-term bonds during 2025. The Portfolio's short-term bond allocation and total bond market exposures underperformed the Bloomberg US Universal Index during 2025.

*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 Average Annual Total Returns table 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, 2025)*

| | 1 Year | 5 Year | 10 Year |
|---|---|---|---|
| Morningstar Conservative ETF Asset Allocation - Class I | 9.11% | 2.45% | 3.76% |
| Conservative Blended Benchmark-1 (20% Equity)[a] | 10.09% | 2.05% | 4.23% |
| Blended Secondary Benchmark[b] | 9.23% | 2.83% | 4.64% |
| Bloomberg US Aggregate Bond Index* | 7.30% | -0.36% | 2.01% |

(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.

* *Broad-based securities market index.*

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

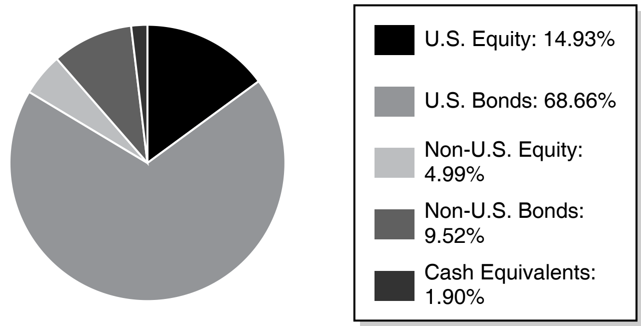
*Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.*

## WHAT ARE SOME KEY PORTFOLIO STATISTICS? (as of December 31, 2025)

| | |
|---|---|
| Net Assets | $31,097,760 |
| Number of Portfolio Holdings | 16 |
| Portfolio Turnover Rate | 19% |
| Total Advisory Fees Paid | $101,943 |

## 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/cetfx.