

Morningstar Income and Growth 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 Income and Growth 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/ietfx>. 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	\$56	0.53%

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

The Morningstar Income and Growth ETF Asset Allocation Portfolio Class I returned 11.94% for the 12-month period ended December 31, 2025. The Portfolio underperformed the Income & Growth Blended Benchmark-1, which returned 12.98% during the same period. The Portfolio outperformed the Blended Secondary Benchmark, which returned 11.42% during the same period. The Portfolio was last reallocated in May 2025 and reflected a broad allocation within fixed income and a 40% 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 equities shared a similar performance story to international developed with relative underperformance to U.S. equities for several years until a reversal in 2025. Emerging market equities outperformed the Morningstar Global Markets xUS Index over the fiscal year and managed to outpace U.S. equities.
- U.S. mega-cap stocks produced the highest return within U.S. equity during 2025. The Portfolio benefited from a dedicated position to U.S. mega-cap and mega-cap growth during 2025.

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

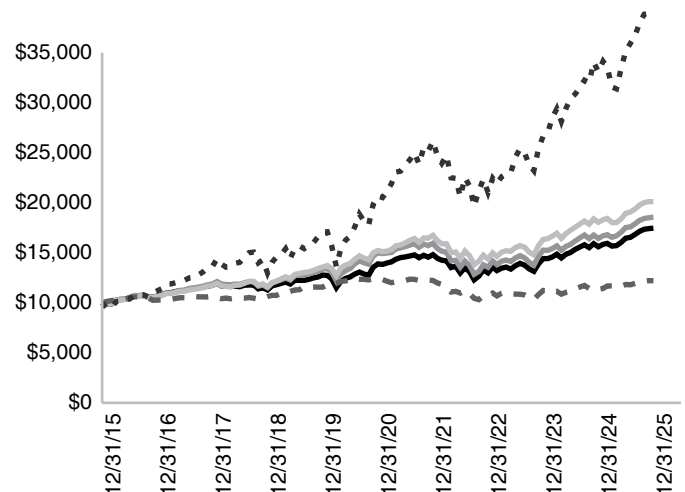
- U.S. mid-cap stocks, especially within the growth style, underperformed large cap stocks by a wide margin in 2025. U.S. mid-cap stocks have underperformed large-cap stocks from 2023 to 2025, following a similar period of underperformance beginning in 2017 and lasting until 2021. The Portfolio's mid-cap stock exposure contributed to the relative underperformance during the year.
- U.S. small-cap stocks underperformed large cap stocks in 2025. U.S. small-cap stocks have underperformed large-cap stocks since 2017. The Portfolio's small cap stock exposure contributed to the relative underperformance during the year.
- 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.

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.

- Morningstar Income and Growth ETF Asset Allocation Class I - \$17,458
- Income and Growth Blended Benchmark-1 - \$18,563
- Blended Secondary Benchmark - \$20,102
- - Bloomberg U.S. Aggregate Bond Index - \$12,199
- • • Bloomberg US 1000 Index - \$38,887



Average Annual Total Returns (as of December 31, 2025)

	1 Year	5 Year	10 Year
Morningstar Income and Growth ETF Asset Allocation - Class I	11.94%	4.68%	5.73%
Income and Growth Blended Benchmark-1 ^(a)	12.98%	4.35%	6.38%
Blended Secondary Benchmark ^(b)	11.42%	5.71%	7.23%
Bloomberg US Aggregate Bond Index*	7.30%	-0.36%	2.01%
Bloomberg US 1000 Index*	17.51%	13.47%	14.55%

^(a) The Income and Growth Blended Benchmark is a blended benchmark consisting of 28% Morningstar US Market Extended Index - TR / 12% Morningstar Global Markets ex-US Index - NR / 46% Bloomberg US Universal Index - TR / 9% FTSE WGBI Non-USD Index / 5% ICE BofAML Treasury 3 Month Index - TR.

^(b) The Income and Growth Blended Secondary Benchmark is a blended benchmark consisting of 40% S&P 500 / 55% Bloomberg US Aggregate Bond / 5% ICE BofAML Treasury 3 Month Index - TR.

* Broad-based securities market index.

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

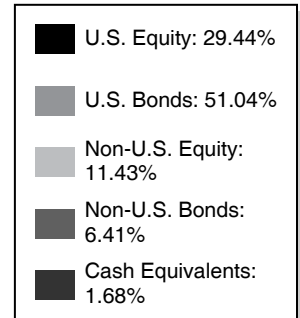
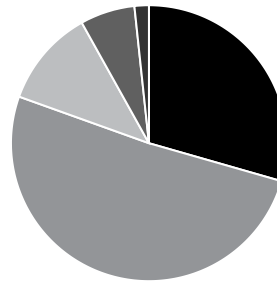
Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.

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

Net Assets	\$53,068,848
Number of Portfolio Holdings	19
Portfolio Turnover Rate	12%
Total Advisory Fees Paid	\$209,685

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/ietfx>.

