

Morningstar Income and Growth ETF Asset Allocation Portfolio - Class II

IETFX

ALPS VARIABLE INVESTMENT TRUST

Semi-Annual Shareholder Report June 30, 2024

This semi-annual shareholder report contains important information about Morningstar Income and Growth ETF Asset Allocation Portfolio (the "Portfolio" or "IETFX") 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/ietfx>. 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)

| Class II | Costs of a \$10,000 Investment | Costs Paid as a Percentage of a \$10,000 Investment |
|----------|--------------------------------|---|
| Class II | \$40 | 0.78% |

HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD?

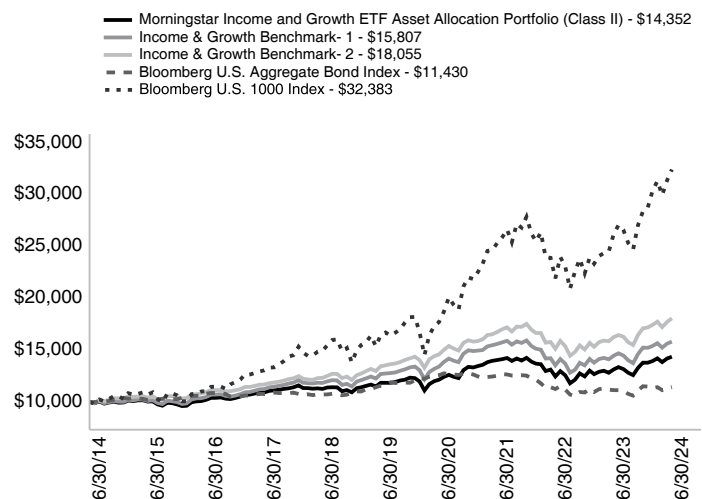
Management's Discussion of Portfolio Performance

The **Morningstar Income and Growth ETF Asset Allocation Portfolio Class II** delivered a 4.16% return for the six month period ending June 30, 2024. The Income & Growth Blended Benchmark- 1 (the "Benchmark") returned 3.79% for the six month period ending June 30, 2024. The difference in performance between the Portfolio and the Benchmark was largely driven by the fixed income portion of the Portfolio. The Portfolio's fixed income allocations outperformed due to holding a higher amount of short-term bonds and higher yielding credit exposure. At the end of June 30, 2024, we maintained a diversified mix of government, credit, TIPs, agency, and foreign bonds in the Portfolio at a slightly lower average weighted duration relative to the Benchmark. The Portfolio's equity allocation slightly underperformed due to differences in positioning at the sector and country of individual securities and the difference between growth and value stocks held within the Portfolio.

The Portfolio maintained a higher exposure to short term bonds and higher credit exposure than the Benchmark which helped relative performance during the period. As interest rates increased, longer maturity bonds underperformed shorter term bonds while shorter term bonds paid a higher yield than longer term bonds which is not considered a normal yield environment. Longer term bonds reflect higher interest rate risk and therefore should pay a higher yield in the long-term. The U.S. economy performed well in the period which allowed corporate bonds to outperform government bonds of similar maturities. High yield bonds also contributed to the return difference between the Portfolio and the Benchmark in the period. Our research, which focuses on valuations and risk management, led us to increase the Portfolio's U.S. growth exposure in the equity segment and add international aggregate bonds within the fixed income portion of the Portfolio.

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 |
|---|----------|--------|--------|---------|
| Morningstar Income & Growth ETF Asset Allocation Class Portfolio - II | 4.16% | 9.37% | 3.92% | 3.68% |
| Income & Growth Benchmark- 1 ^(a) | 3.79% | 9.41% | 4.49% | 4.69% |
| Income & Growth Benchmark- 2 ^(b) | 5.67% | 11.20% | 6.09% | 6.09% |
| Bloomberg U.S. Aggregate Bond Index ^(c) | -0.71% | 2.63% | -0.23% | 1.35% |
| Bloomberg U.S. 1000 Index ^(d) | 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 Income & Growth Benchmark- 1 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 & Growth Benchmark- 2 is a blended benchmark consisting of 40% S&P 500 / 55% Bloomberg US Aggregate Bond / 5% ICE BofAML Treasury 3 Month Index – TR.*
- (c) *The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS (agency and non-agency). This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.*
- (d) *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.

ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") is the distributor for the Portfolio. The Distributor is not affiliated with the Sub-Adviser.

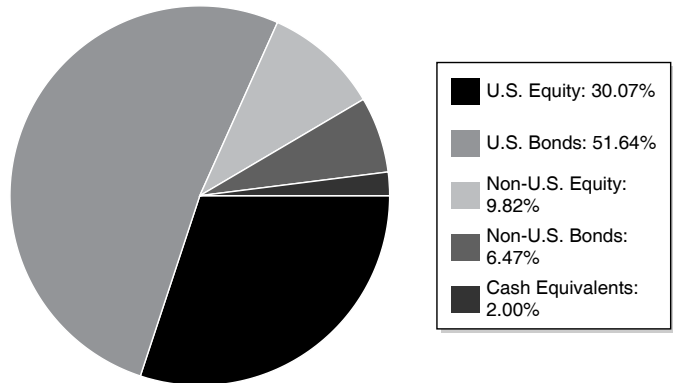
WHAT ARE SOME KEY PORTFOLIO STATISTICS?

| | |
|---------------------------------------|--------------|
| Net Assets | \$51,046,303 |
| Number of Portfolio Holdings | 19 |
| Portfolio Turnover Rate [#] | 61% |
| Total Advisory Fees Paid [#] | \$100,016 |

[#] *During the period.*

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>.

