

ALPS | ALERIAN ENERGY INFRASTRUCTURE PORTFOLIO

CLASS I PORTFOLIO UPDATE

December 31, 2018

Description

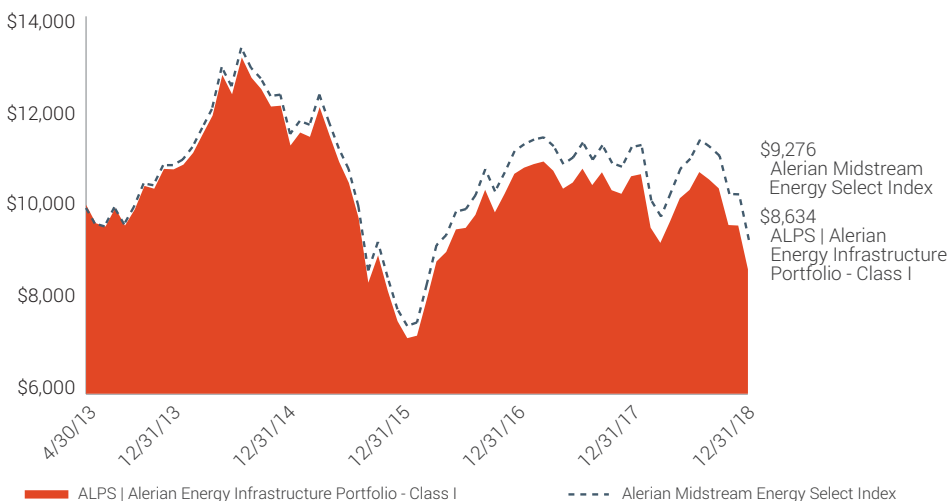
- ALPS | Alerian Energy Infrastructure Portfolio delivers exposure to the Alerian Midstream Energy Select Index (CME: AMEI), a composite of North American **energy infrastructure** companies engaged in the pipeline transportation, storage, and processing of energy commodities. Index constituents belong to one of four categories: U.S. Energy Infrastructure MLPs (25%), U.S. General Partners (25%), U.S. Energy Infrastructure Companies (25%), and Canadian Energy Infrastructure Companies (25%).

Investing in North American Energy Infrastructure

The energy renaissance in North America began with new technologies unlocking vast reserves of oil and natural gas. Energy infrastructure companies will build the real assets to connect these reserves to growing population and industrial centers, resulting in the United States potentially achieving energy independence by 2030.

- Real assets** such as pipelines, storage tanks, and processing centers provide inflation protection
- Limited commodity exposure** due to a toll-road, PRICE x VOLUME business model
- An estimated \$597 billion dollars** of energy infrastructure assets will be built over the next 25 years

Growth of \$10,000



The chart above represents the total return historical performance of a hypothetical investment of \$10,000 in the Portfolio over the life of the Portfolio. Performance calculations are as of the end of each month. Past performance does not guarantee future results. This chart does not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or the redemption of Portfolio shares.

Portfolio Stats

CUSIP:	00162T 829
Inception Date:	4/30/13
Advisor:	ALPS Advisors, Inc.

Portfolio Stats

Expense Ratios	Gross Expense Ratio	What You Pay*
Class I:	0.99%	0.95%

* What You Pay reflects the Advisor's decision to contractually limit expenses through April 29, 2019. Please see the prospectus for additional information.

Investment Objective

The Portfolio seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index (the "Index").

Potential Benefits

- Income Potential** - Annual dividends driven by stable cash flows
- Diversification** - Low correlation to equities and bonds
- Growth** - Total return potential without fund-level corporate taxes

Diversification does not eliminate the risk of experiencing investment losses.

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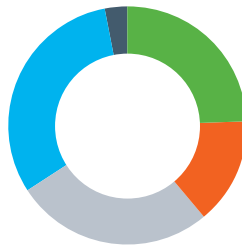
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Index Portfolio Characteristics

Number of Companies	40
Market Capitalization (\$ Billions)	\$441
Company Size (\$ Millions)	
Average	\$11,031
Median	\$5,039
Largest	\$64,907
Smallest	\$737

Portfolio Sector Weightings



■ U.S. Energy Infrastructure MLPs	24.6%
■ U.S. General Partners	14.4%
■ U.S. Energy Infrastructure Companies	27.0%
■ Canadian Energy Infrastructure Companies	31.2%
■ Cash Equivalents	2.8%

Subject to change.

Top 10 Holdings[^]

Enbridge, Inc.	10.4%
TransCanada Corp.	7.8%
Enterprise Products Partners LP	7.3%
Kinder Morgan, Inc.	7.1%
The Williams Cos., Inc.	6.1%
Energy Transfer LP	5.9%
ONEOK, Inc.	4.8%
Cheniere Energy, Inc.	4.8%
Plains GP Holdings LP	4.7%
Pembina Pipeline Corp.	4.7%
TOTAL	63.6%

[^] Future holdings are subject to change.

Performance as of 12/31/18

Total Returns	1 Mo. ¹	3 Mo. ¹	YTD ¹	1 Yr.	3 Yr.	5 Yr.	S.I. ²
ALPS Alerian Energy Infrastructure Portfolio – Class I	-9.69%	-16.57%	-18.58%	-18.58%	4.64%	-4.31%	-2.56%
Alerian Midstream Energy Select Index ³	-9.54%	-16.29%	-17.67%	-17.67%	5.99%	-3.14%	-1.32%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1-866-432-2926.

The performance shown here does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts, which when deducted, will reduce the return figures shown.

¹ Performance less than one year is cumulative.

² Portfolio inception date of 4/30/13.

³ 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.

As of June 29, 2018, the benchmark for the Fund changed from the Alerian Energy Infrastructure Index (AMEI) to the Alerian Midstream Energy Select Index (AMEI).

Important Disclosures & Definitions

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.866.432.2926 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Investments in securities of MLPs involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

The benefit you are expected to derive from the Portfolio's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Portfolio.

The Portfolio invests primarily in a particular sector and could experience greater volatility than a portfolio investing in a broader range of industries.

The MLP is not required to make distributions or make distributions that are equal to the distribution rate of the underlying partnership programs.

Solution Based Partnership

ALPS Advisors

- Serves as Advisor to the Portfolio
- Specialist in manager oversight & evaluation
- Focuses on delivering innovative asset management solutions

Alerian

Alerian equips investors to make informed decisions about Master Limited Partnerships (MLPs) and energy infrastructure. Its benchmarks, including the flagship Alerian MLP Index (AMZ), are widely used by industry executives, investment professionals, research analysts, and national media to analyze relative performance. Over \$16 billion is directly tied to the Alerian Index Series through exchange-traded products, delta one notes, and separately managed accounts. For index values, yields, constituents, and announcements regarding rebalancings, please visit www.alerian.com.

MLPs that invest in companies engaged in the energy sector are also subject to risks including, but not limited to; a sustained decline in demand for energy products could adversely affect revenues and cash flows, increases in the market price of the underlying commodity, changes in regulation; and extreme weather.

Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments and instruments of U.S. issuers.

The ALPS | Alerian Energy Infrastructure Portfolio is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

The ALPS | Alerian Energy Infrastructure Portfolio is only offered to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies. Shares of the Portfolios also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

Not FDIC Insured • No Bank Guarantee • May Lose Value

The ALPS | Alerian Energy Infrastructure Portfolio is a series of ALPS Variable Investment Trust.

The ALPS | Alerian Energy Infrastructure Portfolio is distributed by ALPS Portfolio Solutions Distributor, Inc. ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Alerian.

ALI000248 4/30/19