

Summary	A diversified multi-asset portfolio comprised of ETFs
Investment Approach	Seek a balance between current income and capital appreciation, with a greater emphasis on capital appreciation
Primary Portfolio Makeup	Equity ETFs Fixed Income ETFs

Portfolio Management Team

Brad Thompson,
CFA, Chief Investment Officer
20+ years as a Portfolio Manager
20+ years' trading experience

Will McGough,
CFA, Vice President, Portfolio Manager
6 years as a Portfolio Manager
10+ years as a Portfolio Analyst

Clayton Fresk,
CFA, Portfolio Manager
4 years as a Portfolio Manager
10+ years trading experience

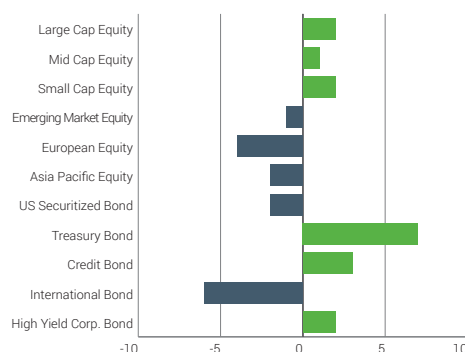
Investment Process: The ALPS Stadion Core ETF Portfolio offers exposure to the S&P Target Growth Index asset classes.

- 1 Multi-Asset Foundation**
Diversified across eleven asset classes and cash.
- 2 Over/Under Weight Asset Classes**
Qualitative and quantitative analysis determine asset class weightings.
- 3 Select and Rotate ETFs**
Stadion selects ETFs seeking to enhance returns using the following criteria:

Asset Classes

Large Cap Equity	Mid Cap Equity
Small Cap Equity	Emerging Market Equity
European Equity	Asia Pacific Equity
US Securitized Bond	Treasury Bond
Credit Bond	International Bond
High Yield Corp. Bond	

Sample % Over/Under Weight



- Weight Scheme: Market Cap, Equal Weight, Factor, or other Smart Beta Technique
- Underlying Index
- Tracking Error
- Liquidity
- Transparency

ETF Risk

There are additional costs and potential risks associated with investing in domestic and international exchange-traded funds (ETFs). Investments in equities, including ETFs, are subject to market risks, sector risks, tracking risks, ETF net asset value and market price risks. Additionally, investors will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a Stadion portfolio invests. International investing involves certain risks not usually associated with domestic investing, including currency fluctuation, economic and political volatility, foreign taxation and differences in financial standards.

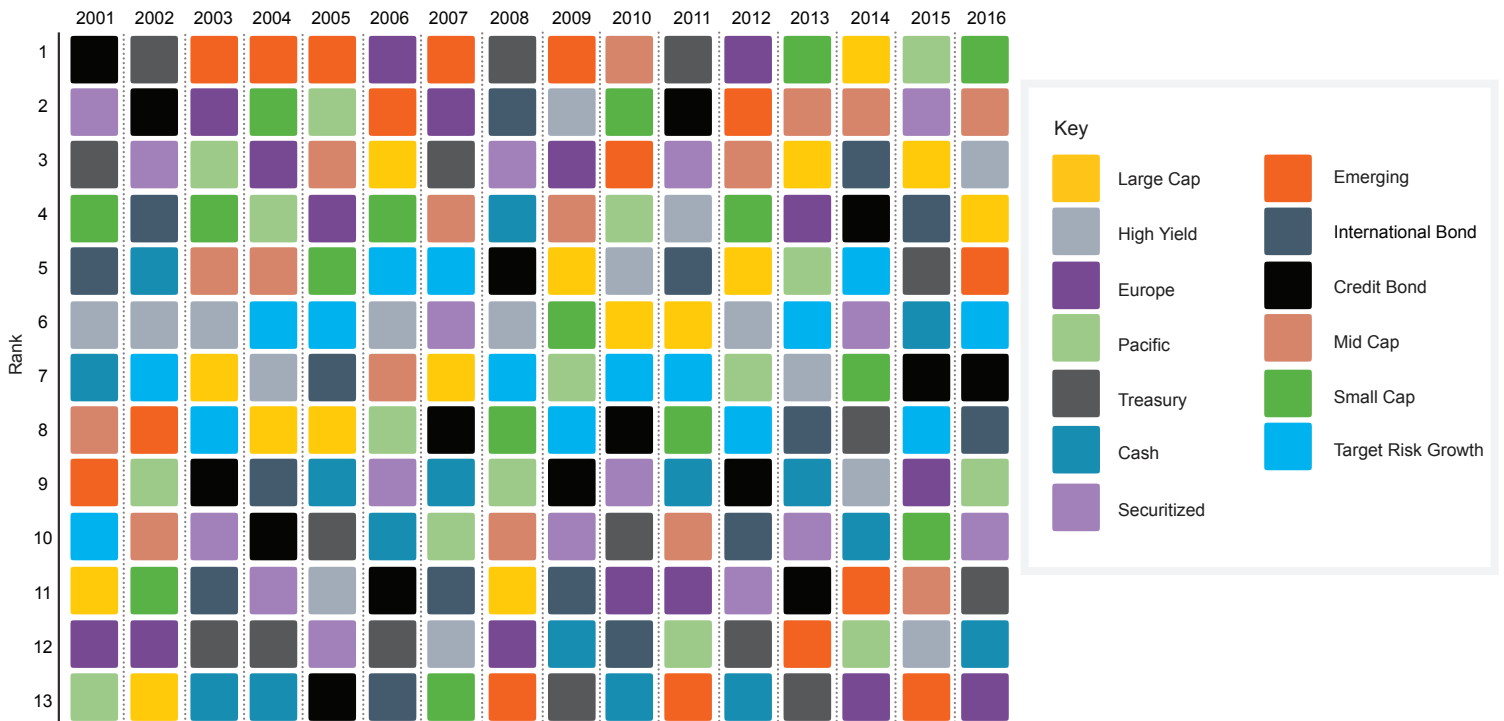
There is no guarantee that these investment strategies will succeed; the strategies are not an indicator of future performance and investment results may vary. The investment strategies presented are not appropriate for every investor and individual clients should review with their financial advisors the terms and conditions and risk involved with specific products or services. Stadion's actively managed portfolios may underperform during bull markets.



Asset Class Winners Rotate

At Stadion, we don't try to predict which asset class will be a top performer. Instead, our approach is to build a diversified portfolio of both equities and fixed income.

Year by Year Performance Ranking of Target Risk Index Asset Classes 1/1/01 – 12/31/16



*Target Risk Growth: The S&P Target Risk Growth Index increases exposure to equities, while also providing limited fixed income exposure to diversify risk. It is not possible to invest directly in indexes (like the S&P 500) which are unmanaged and do not incur fees and charges. Investments are subject to risk and any of Stadion's investment strategies may lose money. **Past performance is no guarantee of future results.***

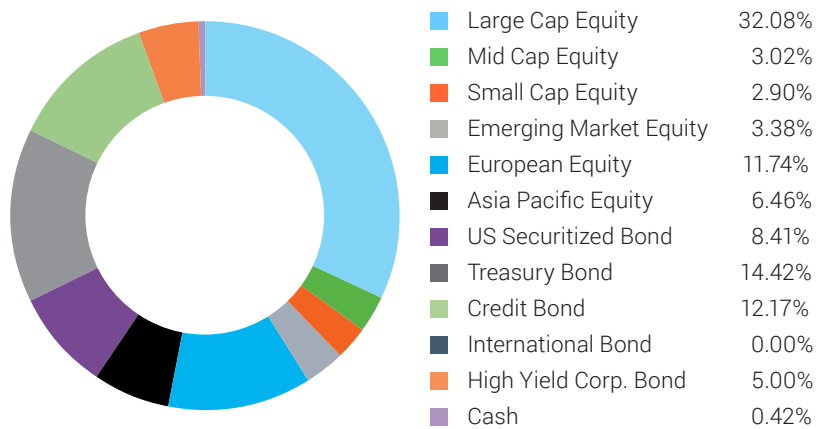
Overview

Portfolio Holdings as of May 31, 2017

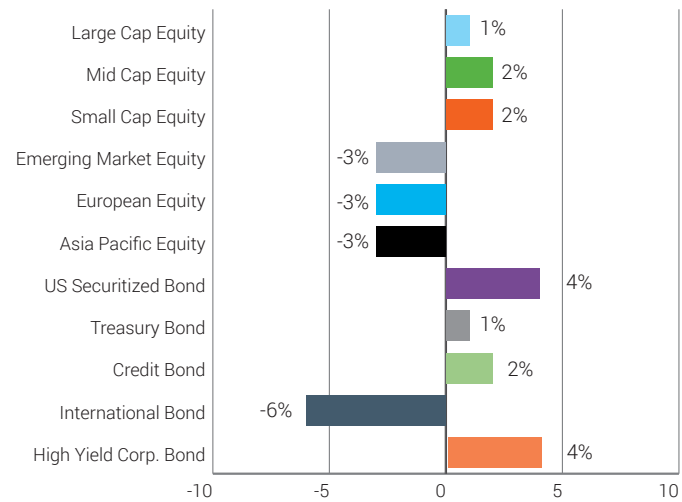
Percentage	Holding
24	ISHARES CORE S&P 500 ETF
11	ISHARES CORE MSCI EAFE ETF
6	ISHARES CORE INTL STOCK ETF
5	POWERSHARES QQQ TRUST SERIES
4	SPDR S&P 1000 ETF
3	ISHA CURR HEDGED MSCI EAFE
3	ISHARES CORE S&P SMALL-CAP E
2	SPDR RUSSELL LOW VOL FOCUS
2	SPDR MSCI EMERGING MARKETS S
11	ISHARES CORE U.S. AGGREGATE
9.5	VANGUARD SHORT-TERM BOND ETF
5	SPDR BBG BARC HIGH YIELD BND
5	ISHARES IBOXX INVESTMENT GRA
5	ISHARES MBS ETF
3	VANGUARD LONG-TERM BOND ETF
1	ISHARES TIPS BOND ETF
0.5	CASH

All holdings information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned. The Fund's holdings are subject to change at any time.

Portfolio Asset Classes as of May 31, 2017



Portfolio Asset Class Over/Under Weight as of May 31, 2017 Portfolio Allocation vs S&P Target Growth Index



Performance as of March 31, 2017

	1 Month ¹	3 Month ¹	YTD ¹	1 Year	Since Inception ²
ALPS Stadion Core ETF Portfolio - III	0.00%	4.50%	4.50%	12.53%	3.80%
80% S&P 500® and 20% Bloomberg Barclays U.S. Aggregate ³	0.08%	5.01%	5.01%	13.68%	8.87%

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 Fund inception date of 4/30/14.

³ Benchmark is a blended benchmark consisting of 80% S&P 500® Index/20% Bloomberg Barclays U.S. Aggregate Bond Index. An investor may not invest directly in an index.

Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar-denominated investment-grade fixed income securities with remaining maturities of one year and longer.

The S&P 500® Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.

Solution Based Partnership

ALPS

ALPS is a comprehensive financial services company offering a variety of services to the investment management industry. With over 30 years of experience, we have developed a strong track record of innovation in the asset management, asset servicing and asset gathering business. ALPS entered the ETF market as one of the first service providers in 1995 and has since grown to become the 4th largest distributor of ETFs in the US. In 2007, we expanded our capabilities as an asset manager, specializing in satellite and alternative investment strategies that are designed to help advisors and Institutional Investors build better portfolios.

Our approach involves asset class and manager evaluation, seeking to partner with best-in-class index providers and sub-advisors to deliver portfolio solutions that help improve diversification and provide exposure to attractive investment themes. By utilizing Exchange-Traded Funds (ETFs) and Open-End Mutual Funds, we are able to provide asset class exposure that is registered, liquid and transparent.

Stadion

- Stadion defines risk as loss of account value.
- 20+ years' experience actively managing assets with an emphasis on bear market protection
- \$3.4 billion in assets under management as of 12/31/16
- An ETF specialist, utilizing ETFs since 2003
- Fifth-largest provider of 401(k) managed accounts; more than 80,000 retirement accounts
- Privately owned by employees and TA Associates, a leading private equity firm in the asset management business

What Can You Expect from Stadion Strategies?

Risk Management

- The defensive mechanism of each strategy is designed to limit downside capture or losses when market risk increases.

Lower Volatility

- Stadion strategies are designed to offer market exposure while mitigating the effect of large swings on portfolio value.

Diversification Opportunity

- Designed to reduce correlation during market downturns.

Performance

- Stadion's goal is not to outperform an index. They seek reasonable returns and actively employ strategies to limit losses.
- Active portfolios with a defensive bias can behave differently than a static index. For example, results may be more dependent upon market volatility or trend than index returns.

As of April 30, 2017, the name changed from the ALPS | Stadion Tactical Defensive Portfolio to the ALPS | Stadion Core ETF Portfolio.

Important Disclosures

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. Stadion's actively managed portfolios may underperform in bull markets. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. To review our most recent monthly performance, please visit www.alpsfunds.com.

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.

Investment in the Fund is subject to investment risks, including, without limitation, market risk, management style risk, risks related to "fund of funds" structure, sector risk, fixed income risk, tracking risk, risks related to ETF net asset value and market price, foreign securities risk, risks related to portfolio turnover and small capitalization companies risk. Since the Fund is a "fund of funds," an investor will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which the Fund invests in addition to the Fund's direct fees and expenses. More information about these risks and other risks can be found in the Fund's prospectus.

All contract and rider guarantees, including optional benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker-dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

*Annuities are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. **The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so.** Contracts sold in New York are issued by Lincoln Life & Annuity Company of New York, Syracuse, NY, and distributed by Lincoln Financial Distributors, Inc., a broker-dealer. Lincoln Financial Group is the marketing name for the Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.*

ALPS | Stadion Core Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans.

ALPS | Stadion Core Portfolio is a series of ALPS Variable Investment Trust.

ALPS | Stadion Core Portfolio is distributed by ALPS Portfolio Solutions Distributors, Inc. ALPS Portfolio Solutions Distributors, Inc. is not affiliated with Stadion and Lincoln Financial Group.