

# ALPS | STADION CORE ETF PORTFOLIO

## CLASS III

December 31, 2018

### Investment Strategy

- Seek a balance between current income and capital appreciation, with a greater emphasis on capital appreciation

### Investment Process

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

### Portfolio Stats

Ticker:	ALSTX
CUSIP:	02110B 306
Typical Portfolio Holdings:	5-15 holdings
Inception Date:	4/30/14
Advisor:	ALPS Advisors, Inc.
Sub-advisor:	Stadion Money Management

### Portfolio Expenses

Expense Ratios	Total Expense Ratio	What You Pay*
Class III	<b>1.62%</b>	1.26%

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

### Investment Objective

The investment objective of the Portfolio is to seek a balance between current income and growth of capital, with a greater emphasis on growth of capital.

### Solution Based Partnership

#### ALPS Advisors

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

#### Stadion Money Management

Stadion Money Management is a privately owned money management firm based near Athens, Georgia. Founded in 1993, we help investors - through their advisors or company retirement plans - protect and grow their "serious money." That is, the money that absolutely must be there for the important long-term goals like retirement, education, and future family legacy.

## 1 Multi-Asset Foundation

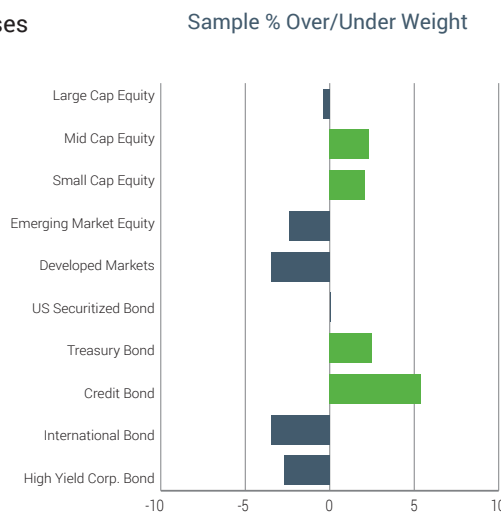
Diversified across eleven asset classes and cash.

### Asset Classes

Large Cap Equity	Mid Cap Equity
Small Cap Equity	Emerging Market Equity
Developed Markets	US Securitized Bond
Treasury Bond	Credit Bond
International Bond	High Yield Corp. Bond

## 2 Over/Under Weight Asset Classes

Qualitative and quantitative analysis determine asset class weightings.



## 3 Select and Rotate ETFs

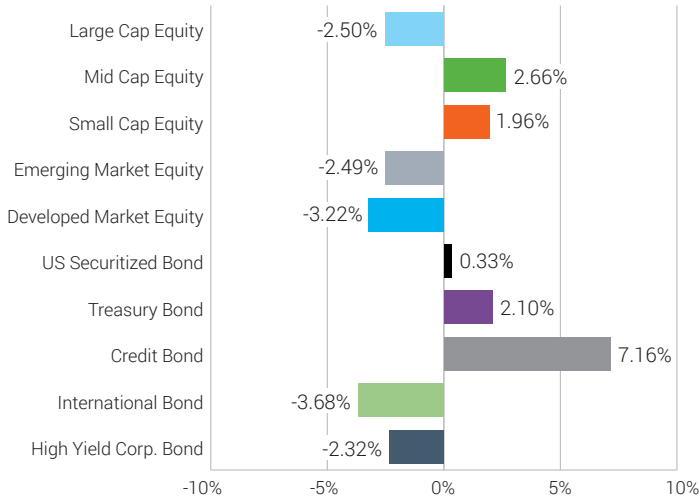
Stadion selects ETFs seeking to enhance returns using the following criteria:

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

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## Portfolio Asset Class Over/Under Weight as of December 31, 2018 Portfolio Allocation vs S&P Target Growth Index



## Performance as of 12/31/18

	1 Month <sup>1</sup>	3 Month <sup>1</sup>	YTD <sup>1</sup>	1 Year	3 Year	Since Inception <sup>2</sup>
ALPS   Stadion Core ETF Portfolio - III	-3.73%	-7.80%	-6.12%	-6.12%	5.72%	2.80%
S&P Target Risk Growth Index <sup>3</sup>	-3.78%	-7.47%	-5.69%	-5.69%	5.29%	4.03%

**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.**

<sup>1</sup> Performance less than one year is cumulative.

<sup>2</sup> Fund inception date of 4/30/14.

<sup>3</sup> Benchmark increases exposure to equities while also providing limited fixed income exposure to diversify risk. An investor may not invest directly in an index.

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

## 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](http://www.alpsfunds.com). Read the prospectus carefully before investing.**

ALPS | Stadion Core ETF Portfolio is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested.

The ALPS | Stadion Core ETF 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.

The Portfolio is a "Fund-of-Funds" that invests in ETFs or other investment companies, and the Portfolio's shareholders will indirectly bear its proportionate share of any fees and expenses of such ETFs or

other investment companies in addition to the Portfolio's own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the ETFs or other investment companies and may be higher than mutual funds that invest directly in stocks and bonds.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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<sup>®</sup> Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.

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

ALPS | Stadion Core ETF Portfolio is distributed by ALPS Portfolio Solutions Distributor, Inc. ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Stadion.

## Portfolio Holdings<sup>^</sup>

### Underlying ETFs

Core S&P 500 <sup>®</sup> ETF	24.37%
Core MSCI EAFE ETF	14.11%
Core U.S. Aggregate Bond ETF	13.93%
Core 1-5 Year USD Bond ETF	9.33%
Broad USD Investment Grade Corporate Bond ETF	6.39%
Core MSCI Total International Stock ETF	5.79%
MBS ETF	5.18%
Core 10+ Year USD Bond ETF	4.91%
SPDR <sup>®</sup> S&P MidCap 400 <sup>®</sup> ETF Trust	4.48%
Core S&P Small-Cap <sup>®</sup> ETF	4.08%
Core International Aggregate Bond ETF	2.43%
Core MSCI Emerging Markets ETF	2.01%
Cash Equivalents*	2.99%

<sup>^</sup> Future holdings are subject to change.

\* Cash position shown includes all amounts related to pending purchases and sales of investment securities as of December 31, 2018.