

ALPS | STADION TACTICAL DEFENSIVE PORTFOLIO

CLASS I | CLASS III

December 31, 2016

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|---------------------------------|---|
| Suggested Use | Tactical allocation Core defensive equity |
| Investment Approach | Participate in expanding cyclical markets while becoming 100% defensive as conditions deteriorate |
| Primary Portfolio Makeup | Equity ETFs Defensive ETFs Money markets / cash |
| Defensive Mechanism | Rules-based technical analysis drives allocation changes Ability to become 100% defensive as conditions deteriorate. |

Goal: A conservative equity strategy seeking capital appreciation while reducing the probability of a meaningful loss.

S&P 500 Index 12/8/94 – 12/31/16



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
3 years as a Portfolio Manager
10 years trading experience

The charts on the left show cyclical market returns over time. Stadion recognizes that there are both opportunities and risks within a market cycle, and the Tactical Defensive Portfolio attempts to prepare investors for both.

Source: Stadion

| | Bull | Bear | Bull | Bear | Bull | Bear |
|---|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|------|
| Dates | 12/8/94 to 3/24/00 | 3/24/00 to 10/9/02 | 10/9/02 to 10/9/07 | 10/9/07 to 3/9/09 | 3/9/09 to 12/31/16 | TBD |
| Annualized Return | 26.20% | -23.33% | 15.03% | -44.69% | 16.54% | TBD |
| Full Cycle Annualized Return: Bull/Bear Cycles | 7.35% | | -2.13% | | TBD | |
| Full Cycle Annualized Return: Bear/Bull Cycles | 0.32% | | 3.95% | | | |

Past performance is no guarantee of future results. Investments are subject to risk, and any of Stadion's investment strategies may lose money. 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.

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Two Strategies at Work

To diversify equity allocations and attempt to reduce volatility over changing market cycles, the ALPS | Stadion Tactical Defensive Portfolio brings together two complementary strategies. **The Tactical Defensive Portfolio is designed to react to changing market conditions, not predict them.**

1 Strategy 1: Cyclical Trends

Objective: Designed to be fully invested during longer term growth cycles while becoming defensive during periods of decline

- Technical analysis focused on intermediate and long-term measures
- Construct portfolio of 3 – 6 holdings
- Adjust allocation consistent with market cycle. Can hold defensive ETFs when market conditions change.

2 Strategy 2: Shorter Term Trends

Objective: Seeks short-term equity appreciation with a secondary emphasis on capital preservation during shorter term pullbacks

- Daily, 15 technical measures determine equity risk levels
- Construct portfolio of 4 – 7 ETFs
- Portfolio level dynamic sell criteria
- Unconstrained, can hold all cash

Total Portfolio Allocation Ranges

Max: 100% Equity ETFs

Min: 100% Cash/Defensive ETFs

Sample Portfolios

■ Equity ETFs ■ Cash/Defensive ETFs



Offensive Allocation

100% Equity ETFs



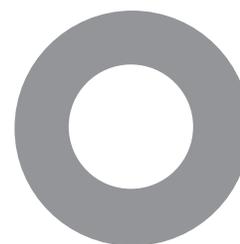
Moderate Allocation

60% Equity ETFs
40% Cash/Defensive ETFs



Conservative Allocation

30% Equity ETFs
70% Cash/Defensive ETFs



Defensive Allocation

100% Cash/Defensive ETFs

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.

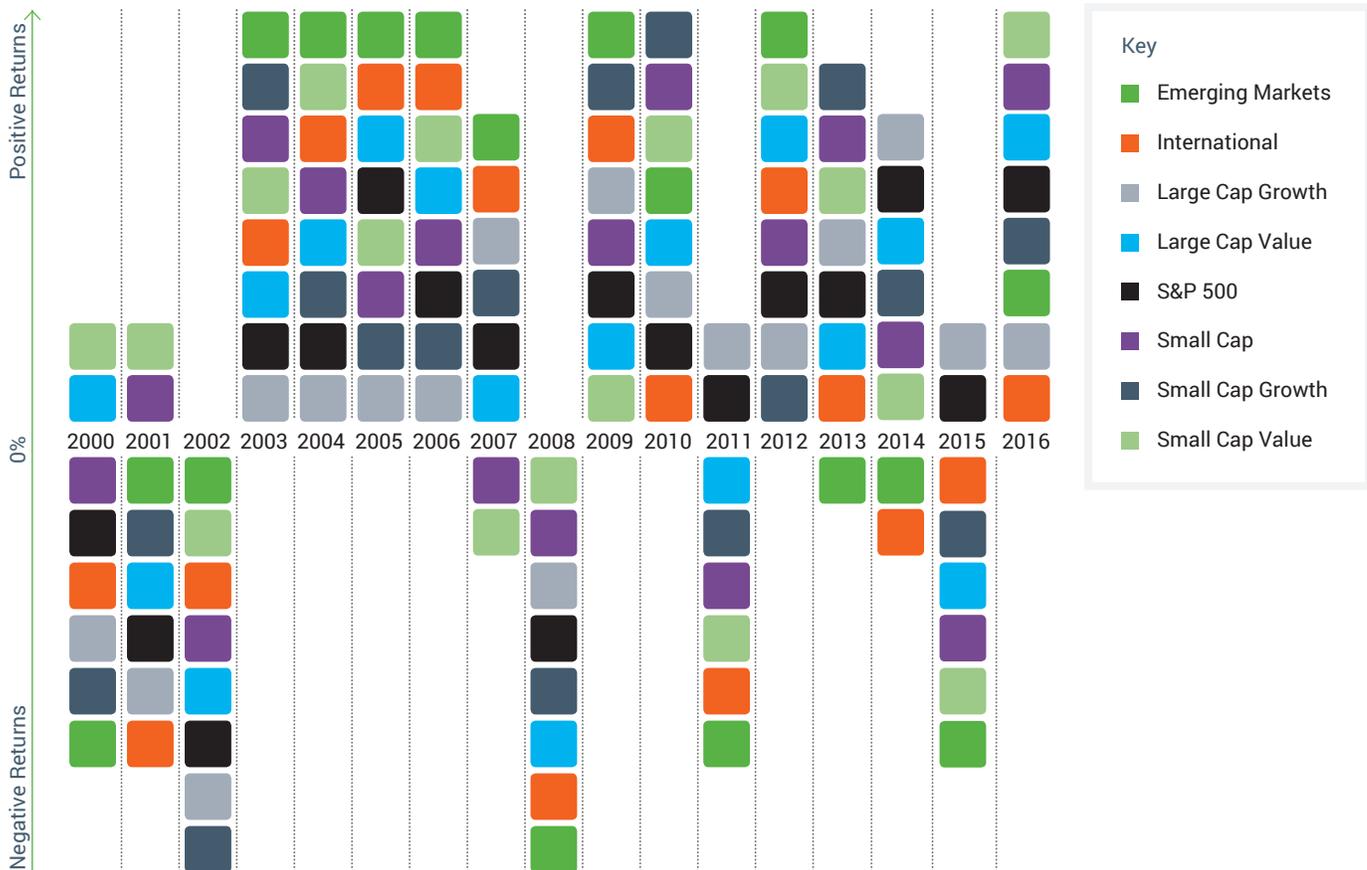
Systematic Risk

Diversification Provides Little Relief

Many investors think that diversification alone is the key to creating a resilient portfolio. However, history indicates otherwise: In 2002 and 2008, times of heightened market risk, diversification provided little shelter from gyrating markets.

Instead of depending on diversification, Stadion makes data-driven investment decisions. Stadion's continuous risk/return analysis helps us identify and choose ETFs with the most present-day potential and lowest risk—regardless of asset class.

Year-by-Year Performance Ranking of Asset Classes



*Bond Index: Barclays Capital 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. Emerging Markets: The MSCI Emerging Markets Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. International: The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. Large Cap Growth: S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. Large Cap Value: S&P 500 Value Index is a market-capitalization-weighted index developed by Standard and Poor's consisting of those stocks within the S&P 500 Index that exhibit strong value characteristics. The S&P 500 Index is the Standard & Poor's Composite Index of 500 stocks and is widely recognized, unmanaged index of common stock prices. Small Cap: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. Small Cap Growth: The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Small Cap Value: The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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.***

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 100,000 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.

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.

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

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

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