

ALPS | STADION TACTICAL DEFENSIVE PORTFOLIO

CLASS I

December 31, 2016

Investment Strategy

- The Portfolio is actively managed investing primarily in Exchange Traded Funds ("ETFs"). The investment approach of the Tactical Defensive Portfolio is to participate in expanding cyclical markets while becoming 100% defensive as conditions deteriorate.

Investment Management Process

The Portfolio always maintains some level of market exposure. The Portfolio will adjust allocations in response to medium- and longer-term measures, with the goal of managing downside risk.

1 Analyze Risk

ALPS | Stadion Tactical Defensive Portfolio utilizes medium and long-term proprietary tools to measure risk and identify established or current market trends.

2 Allocate Portfolio

Tactical allocation based on proprietary analysis.

3 Manage Risk

Adjust asset allocation and/or holdings as market conditions warrant.

Defensive Positioning

The portfolio has the ability to become 100% defensive as conditions deteriorate.

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

Portfolio Stats

CUSIP:	02110B 108
Typical Portfolio Holdings:	7-13 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 I:	2.27%	1.20%

* What You Pay reflects the Advisor and Sub-advisor's decision to contractually limit expenses through April 29, 2017. Please see the prospectus for additional information.

Investment Objective

The investment objective is to seek capital appreciation.

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.

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Performance as of 12/31/16

	1 Month ¹	3 Month ¹	YTD ¹	1 Year	Since Inception ²
ALPS Stadion Tactical Defensive Portfolio - I	2.66%	4.20%	11.44%	11.44%	2.78%
80% S&P 500 [®] and 20% Bloomberg Barclays U.S. Aggregate ³	1.61%	2.46%	10.15%	10.15%	7.74%

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.

Portfolio Holdings[^] Underlying ETFs

SPDR [®] S&P 500 [®] ETF Trust	24.79%
Russell 2000 [®] ETF	19.93%
SPDR [®] Dow Jones Industrial Average ETF Trust	12.51%
Technology Select Sector SPDR [®] Fund	12.42%
iShares [®] Currency Hedged MSCI EAFE ETF	10.02%
Guggenheim S&P 500 [®] Pure Value ETF	7.35%
SPDR [®] S&P MidCap 400 [®] ETF Trust	4.98%
iShares [®] Core S&P Mid-Cap [®] ETF	4.95%
Cash Equivalents *	3.05%

[^] 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, 2016.

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.

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

The ALPS | Stadion Tactical Defensive 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[®] Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices.

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

ALPS | Stadion Tactical Defensive Portfolio is distributed by ALPS Portfolio Solutions Distributor, Inc. ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Stadion.

ASV000182 4/30/17