

ALPS | STADION TACTICAL GROWTH PORTFOLIO

CLASS I

September 30, 2018

Investment Strategy

- The ALPS | Stadion Tactical Growth Portfolio is an allocation strategy utilizing a proprietary Sharpe ratio analysis to select ETFs & tactically allocate among domestic, international, & non-correlated positions.

Investment Management Process

ETF Rotation Utilizing a Three-Step Risk Management Process

1 Research

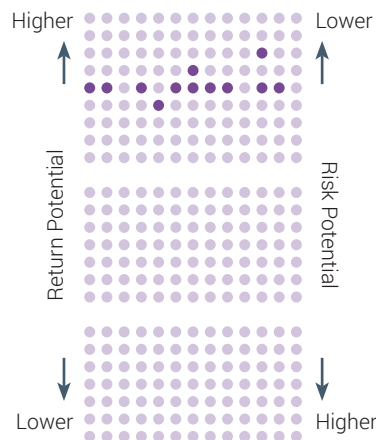
We continually rank the ETF universe using our proprietary Sharpe Ratio analysis. The Sharpe Ratio measures the excess return per unit of deviation, or risk, and our analysis provides a clear view of low-, medium-, and high-risk ETFs. We reduce individual stock risk by typically holding 8-15 ETFs, selecting sectors on a risk-adjusted basis.

$$\text{Sharpe Ratio} = \frac{\text{Average Return} - \text{Risk Free Rate}}{\text{Standard Deviation}}$$

Standard Deviation is also known as historical volatility

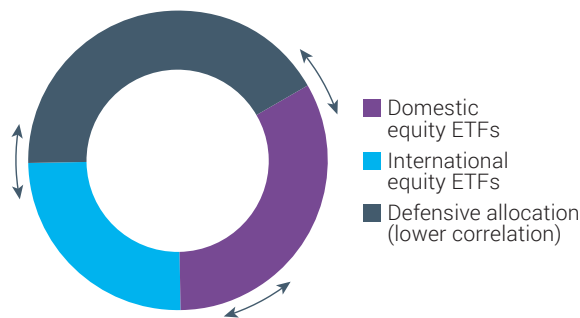
2 Analysis

Our security selection process utilizes Sharpe Ratio analysis for domestic equity, international equity, and defensive holdings.



3 Selection

As Sharpe Ratios change, the fund can reduce or increase its exposure to domestic equities.



Portfolio Stats

CUSIP:	02110B 884
Typical Portfolio Holdings:	8-15 holdings
Inception Date:	4/30/15
Advisor:	ALPS Advisors, Inc.
Sub-advisor:	Stadion Money Management

Portfolio Expenses

Expense Ratios	Total Expense Ratio	What You Pay*
Class I	1.71%	1.17%

* 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 is to seek long-term 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.

Learn More
866.432.2926 | alpsfunds.com

stadionfunds

ALPS
A DST Company



ALPS | STADION TACTICAL GROWTH PORTFOLIO CLASS I

September 30, 2018

Performance as of 9/30/18

	1 Month ¹	3 Month ¹	YTD ¹	1 Year	3 Year	Since Inception ²
ALPS Stadion Tactical Growth Portfolio - I	-0.49%	4.71%	8.53%	14.20%	11.25%	7.40%
S&P 500 [®] Total Return Index ³	0.57%	7.71%	10.56%	17.91%	17.31%	12.59%

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 4/30/15.

³ The S&P 500[®] Total Return Index is the Standard & Poor's Composite Index of 500 stocks and is a widely recognized, unmanaged index of common stock prices. An investor may not invest directly in an index.

Portfolio Holdings[^]

Underlying ETFs

Vanguard [®] Growth ETF	14.98%
SPDR [®] S&P 500 [®] ETF Trust	14.96%
PowerShares QQQ Trust [™]	14.91%
SPDR S&P 600 Small Cap Growth ETF	9.64%
iShares Short Treasury Bond ETF	9.54%
PIMCO Enhanced Short Maturity Active ETF	7.89%
Core S&P Small-Cap [®] ETF	6.02%
Russell 2000 [®] ETF	5.89%
iShares North American Tech-Software ETF	5.28%
ETFMG Prime Cyber Security ETF	3.95%
iShares Commodities Select Strategy ETF	3.91%
Cash Equivalents [*]	3.03%

[^] Future holdings are subject to change.

^{*} Cash position shown includes all amounts related to pending purchases and sales of investment securities as of September 30, 2018.

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 Growth Portfolio is not suitable for all investors. Subject to investment risks, including possible loss of the principal amount invested. The value of the Portfolio's investments will vary from day to day in response to the activities of individual companies and general market and economic conditions. Fixed income investments, including underlying Fund Investments with exposure to fixed-income securities, will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance.

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.

The Portfolio is subject to foreign investing risks including currency fluctuations and political uncertainty. Investments in small and micro capitalization companies are more volatile than companies with larger market capitalizations. The Portfolio may use derivative instruments. Derivative instruments are volatile, and the potential loss on a derivative position may exceed the initial investment. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, or that the holder of the derivative instrument is unable to close out a position, which could cause losses.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value

Sharpe Ratio: The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

ALPS | Stadion Tactical Growth Portfolio is a series of ALPS Variable Investment Trust. ALPS | Stadion Tactical Growth Portfolio is distributed by ALPS Portfolio Solutions Distributor, Inc. ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Stadion.

ASV000248 1/31/19