

# ALPS VARIABLE INVESTMENT TRUST

## PERFORMANCE BULLETIN

September 30, 2017

An ALPS Advisors Solution	Ticker	Inception Date	Cumulative Total Return as of 9.30.2017					Average Annual Total Return as of 9.30.2017					Expense Ratio	
			1 Month	3 Month	Year-To-Date	1 Year	Since Inception	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Expense Ratio	What You Pay <sup>11</sup>
<b>Morningstar Conservative</b>														
Morningstar Conservative ETF Asset Allocation – Class I		4/30/2007	0.09%	1.62%	5.30%	3.95%	44.32%	3.95%	3.27%	3.11%	3.46%	3.58%	<b>0.76%</b>	0.71%
Morningstar Conservative ETF Asset Allocation – Class II	CETF	4/30/2007	0.09%	1.53%	5.14%	3.76%	40.29%	3.76%	3.01%	2.84%	3.18%	3.30%	<b>1.01%</b>	0.96%
Conservative Blended Benchmark (20% Equity) – Primary <sup>1</sup>			0.09%	1.93%	6.35%	3.86%	57.97%	3.86%	3.79%	3.81%	4.41%	4.49%		
20% S&P 500® / 73% Bloomberg Barclays U.S. Agg / 7% BofA ML 3 Month U.S. Treasury – Secondary <sup>2</sup>			0.07%	1.53%	5.10%	3.63%	63.87%	3.63%	4.21%	4.35%	4.83%	4.85%		
<b>Morningstar Income &amp; Growth</b>														
Morningstar Income & Growth ETF Asset Allocation – Class I		4/30/2007	0.56%	2.47%	7.80%	7.31%	50.47%	7.31%	4.58%	5.01%	3.88%	4.00%	<b>0.71%</b>	0.70%
Morningstar Income & Growth ETF Asset Allocation – Class II	IETFX	4/30/2007	0.53%	2.36%	7.63%	7.10%	46.57%	7.10%	4.34%	4.75%	3.62%	3.74%	<b>0.96%</b>	0.95%
Income Growth Blended Benchmark (40% Equity) – Primary <sup>1</sup>			0.63%	2.74%	8.82%	7.51%	68.33%	7.51%	5.23%	5.97%	5.02%	5.13%		
40% S&P 500® / 55% Bloomberg Barclays U.S. Agg / 5% BofA ML 3 Month U.S. Treasury – Secondary <sup>2</sup>			0.57%	2.27%	7.34%	7.22%	77.67%	7.22%	5.90%	6.81%	5.64%	5.67%		
<b>Morningstar Balanced</b>														
Morningstar Balanced ETF Asset Allocation – Class I		4/30/2007	1.11%	3.22%	10.11%	10.63%	58.59%	10.63%	6.09%	7.02%	4.42%	4.53%	<b>0.68%</b>	0.68%
Morningstar Balanced ETF Asset Allocation – Class II	BETF	4/30/2007	1.01%	3.11%	9.83%	10.30%	54.46%	10.30%	5.82%	6.75%	4.16%	4.26%	<b>0.93%</b>	0.93%
Balanced Blended Benchmark (60% Equity) – Primary <sup>1</sup>			1.17%	3.53%	11.26%	11.25%	76.20%	11.25%	6.59%	8.07%	5.45%	5.59%		
60% S&P 500® / 38% Bloomberg Barclays U.S. Agg / 2% BofA ML U.S. Treasury – Secondary <sup>2</sup>			1.06%	3.01%	9.64%	10.91%	91.46%	10.91%	7.60%	9.30%	6.39%	6.43%		
<b>Morningstar Growth</b>														
Morningstar Growth ETF Asset Allocation – Class I		4/30/2007	1.63%	4.09%	12.86%	14.08%	60.61%	14.08%	7.39%	8.74%	4.47%	4.65%	<b>0.66%</b>	0.66%
Morningstar Growth ETF Asset Allocation – Class II	GETFX	4/30/2007	1.57%	4.07%	12.58%	13.77%	56.28%	13.77%	7.12%	8.46%	4.21%	4.38%	<b>0.91%</b>	0.91%
Growth Blended Benchmark (80% Equity) – Primary <sup>1</sup>			1.73%	4.30%	13.65%	15.09%	80.48%	15.09%	7.83%	10.10%	5.65%	5.83%		
80% S&P 500® Index / 20% Bloomberg Barclays U.S. Aggregate Bond Index – Secondary <sup>2</sup>			1.56%	3.75%	11.95%	14.70%	103.57%	14.70%	9.25%	11.78%	7.00%	7.06%		
<b>Morningstar Aggressive Growth</b>														
Morningstar Aggressive Growth ETF Asset Allocation – Class I		4/30/2007	2.07%	4.71%	14.42%	16.62%	58.64%	16.62%	8.27%	9.62%	4.30%	4.53%	<b>0.68%</b>	0.66%
Morningstar Aggressive Growth ETF Asset Allocation – Class II	AGTFX	4/30/2007	2.01%	4.60%	14.10%	16.26%	54.37%	16.26%	7.99%	9.35%	4.03%	4.26%	<b>0.93%</b>	0.91%
Aggressive Growth Blended Benchmark (95% Equity) – Primary <sup>1</sup>			2.16%	4.85%	15.39%	18.07%	83.18%	18.07%	8.79%	11.68%	5.78%	5.98%		
90% S&P 500® Index / 10% Bloomberg Barclays U.S. Aggregate Bond Index – Secondary <sup>2</sup>			1.81%	4.12%	13.09%	16.64%	108.37%	16.64%	10.03%	13.00%	7.23%	7.30%		

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<b>ALPS   Alerian Energy Infrastructure Portfolio</b>														
ALPS   Alerian Energy Infrastructure Portfolio – Class I		4/30/2013	2.60%	2.07%	0.31%	3.59%	6.88%	3.59%	-5.56%	N/A	N/A	1.52%	<b>1.00%</b>	0.95%
ALPS   Alerian Energy Infrastructure Portfolio – Class III	ALEFX	4/30/2013	2.62%	1.98%	0.00%	3.16%	4.86%	3.16%	-5.96%	N/A	N/A	1.08%	<b>1.35%</b>	1.30%
Alerian Energy Infrastructure Index <sup>3</sup>			2.80%	2.34%	1.11%	4.74%	13.06%	4.74%	-4.47%	N/A	N/A	2.82%		
<b>ALPS   Stadion Core ETF Portfolio<sup>4</sup></b>														
ALPS   Stadion Core ETF Portfolio – Class I		4/30/2014	1.24%	3.05%	10.08%	14.70%	18.44%	14.70%	4.80%	N/A	N/A	5.07%	<b>1.05%</b>	0.98%
ALPS   Stadion Core ETF Portfolio – Class III	ALSTX	4/30/2014	1.12%	2.90%	9.85%	14.13%	17.19%	14.13%	4.50%	N/A	N/A	4.75%	<b>1.76%</b>	1.33%
S&P Target Risk Growth Index <sup>5</sup>			1.15%	3.65%	12.08%	11.56%	23.18%	11.56%	6.69%	N/A	N/A	6.29%		
80% S&P 500 <sup>®</sup> Index / 20% Bloomberg Barclays U.S. Aggregate Bond Index <sup>6</sup>			1.56%	3.75%	11.95%	14.70%	36.61%	14.70%	9.25%	N/A	N/A	9.55%		
<b>ALPS   Stadion Tactical Growth Portfolio</b>														
ALPS   Stadion Tactical Growth Portfolio – Class I		4/30/2015	1.60%	3.35%	6.94%	12.55%	11.76%	12.55%	N/A	N/A	N/A	4.70%	<b>2.33%</b>	1.15%
ALPS   Stadion Tactical Growth Portfolio – Class III	ALSGX	4/30/2015	1.56%	3.18%	6.56%	12.03%	10.69%	12.03%	N/A	N/A	N/A	4.29%	<b>2.52%</b>	1.50%
Morningstar Moderately Aggressive Target Risk Index <sup>7</sup>			1.68%	4.24%	13.32%	14.90%	17.57%	14.90%	N/A	N/A	N/A	6.92%		
S&P 500 <sup>®</sup> Total Return Index <sup>8</sup>			2.06%	4.48%	14.24%	18.61%	27.23%	18.61%	N/A	N/A	N/A	10.47%		
<b>ALPS   Red Rocks Listed Private Equity Portfolio</b>														
ALPS   Red Rocks Listed Private Equity Portfolio – Class I		10/24/2014	2.50%	4.96%	23.89%	25.65%	38.96%	25.65%	N/A	N/A	N/A	11.87%	<b>2.98%</b>	1.95%
ALPS   Red Rocks Listed Private Equity Portfolio – Class III	AVPEX	10/24/2014	2.48%	4.92%	23.51%	25.22%	37.78%	25.22%	N/A	N/A	N/A	11.54%	<b>2.88%</b>	2.30%
MSCI World Index TR <sup>9</sup>			2.28%	4.96%	16.53%	18.83%	29.25%	18.83%	N/A	N/A	N/A	9.14%		
Red Rocks Global Listed Private Equity Index TR <sup>10</sup>			4.64%	5.66%	23.25%	27.88%	44.70%	27.88%	N/A	N/A	N/A	13.42%		

### Disclosure

\* Effective April 30, 2017, the Morningstar Portfolios changed their primary benchmarks from the Dow Jones U.S. Portfolio Indexes to the Blended Benchmarks described in Footnote 1.

<sup>1</sup> The Conservative Benchmark is a blended benchmark consisting of 14% Russell 3000 TR USD/6% MSCI ACWI ExUSA IMI NR USD/58% Bloomberg Barclays U.S. Universal TR USD/12% Citi WGBI NonUSD USD/10% BofAML U.S. Treasury Bill 3 Mon TR USD Index. The Income and Growth Benchmark is a blended benchmark consisting of 28% Russell 3000 TR USD/12% MSCI ACWI ExUSA IMI NR USD/46% Bloomberg Barclays U.S. Universal TR USD/9% Citi WGBI NonUSD USD/5% BofAML U.S. Treasury Bill 3 Mon TR USD Index. The Balanced Benchmark is a blended benchmark consisting of 42% Russell 3000 TR USD/18% MSCI ACWI ExUSA IMI NR USD/32% Bloomberg Barclays U.S. Universal TR USD/6% Citi WGBI NonUSD USD/2% BofAML U.S. Treasury Bill 3 Mon TR USD Index. The Growth Benchmark is a blended benchmark consisting of 56% Russell 3000 TR USD/24% MSCI ACWI ExUSA IMI NR USD/15% Bloomberg Barclays U.S. Universal TR USD/3% Citi WGBI NonUSD USD/2% BofAML U.S. Treasury Bill 3 Mon TR USD Index. The Aggressive Growth Benchmark is a blended benchmark consisting of 67% Russell 3000 TR USD/28% MSCI ACWI ExUSA IMI NR USD/3% Bloomberg Barclays U.S. Universal TR USD/2% BofAML U.S. Treasury Bill 3 Mon TR USD Index.

<sup>2</sup> The Conservative Secondary Benchmark is a blended benchmark consisting of 20% S&P 500<sup>®</sup> Index/73% Bloomberg Barclays U.S. Aggregate Bond Index/7% Bank of America Merrill Lynch (BoFA ML) 3-month U.S. Treasury Bill Index. The Income and Growth Secondary Benchmark is a blended benchmark consisting of

40% S&P 500<sup>®</sup> Index/55% Bloomberg Barclays U.S. Aggregate Bond Index/5% Bank of America Merrill Lynch (BoFA ML) 3-month U.S. Treasury Bill Index. The Balanced Secondary Benchmark is a blended benchmark consisting of 60% S&P 500<sup>®</sup> Index/38% Bloomberg Barclays U.S. Aggregate Bond Index/2% Bank of America Merrill Lynch (BoFA ML) 3-month U.S. Treasury Bill Index. The Growth Secondary Benchmark is a blended benchmark consisting of 80% S&P 500<sup>®</sup> Index/20% Bloomberg Barclays U.S. Aggregate Bond Index. The Aggressive Growth Secondary Benchmark is a blended benchmark consisting of 90% S&P 500<sup>®</sup> Index/10% Bloomberg Barclays U.S. Aggregate Bond Index.

<sup>3</sup> The Alerian Energy Infrastructure Index is a composite of North American energy infrastructure companies engaged in the pipeline transportation, storage, and processing of energy commodities.

<sup>4</sup> Effective April 30, 2017, the ALPS/Stadion Tactical Defensive Portfolio changed its name to the ALPS/Stadion Core ETF Portfolio.

<sup>5</sup> Effective April 30, 2017, the Portfolio changed its primary benchmark from the S&P 500<sup>®</sup> Index to the S&P Target Risk<sup>®</sup> Growth Index. The S&P Target Risk<sup>®</sup> Growth Index seeks to provide increased exposure to equities, while also using some fixed income exposure to dampen risk.

<sup>6</sup> The Stadion Secondary Benchmark is a blended benchmark consisting of 80% S&P 500<sup>®</sup> Index/20% Bloomberg Barclays U.S. Aggregate Bond Index.

<sup>7</sup> Effective April 30, 2017, the Portfolio changed its primary benchmark from the S&P 500<sup>®</sup> Index to the Morningstar Moderately Aggressive Target Risk Index. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified

across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% global equity exposure.

<sup>8</sup> The S&P 500<sup>®</sup> Index is a large cap U.S. equities index that includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

<sup>9</sup> The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

<sup>10</sup> The Red Rocks Global Listed Private Equity Index is designed to track the performance of private equity firms which are publicly traded on any nationally recognized exchange worldwide. These companies invest in, lend capital to, or provide services to privately held businesses. The Index is comprised of 40 to 75 public companies representing a means of diversified exposure to private equity firms.

<sup>11</sup> What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2018. Please see the prospectus for additional information.

An investor cannot invest directly in an index.

### Important Risks

An investment in the Portfolios involves risk, including loss of principal.

Asset allocation cannot assure a profit nor protect against a loss.

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.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please contact your investment professional. Read the prospectus carefully before investing.

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.

Shares of the Portfolios are offered only to participating insurance companies and their separate accounts to fund the benefits of Variable Contracts, and to qualified pension and retirement plans and registered and unregistered separate accounts.

The Morningstar ETF Allocation Series Portfolios are not Exchange Traded Funds (ETFs), instead they consist of five risk-based asset allocation portfolios that invest in underlying ETFs, which are typically open-end investment companies or unit investment trusts.

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