

# ALPS | Alerian Energy Infrastructure Portfolio - Class III

ALEFX

ALPS VARIABLE INVESTMENT TRUST  
Semi-Annual Shareholder Report June 30, 2025

This semi-annual shareholder report contains important information about ALPS | Alerian Energy Infrastructure Portfolio (the "Portfolio" or "ALEFX") for the period of January 1, 2025 to June 30, 2025 (the "Period"). You can find additional information about the Portfolio at <https://www.alpsfunds.com/variable-insurance-trusts/alefx>. You can also request this information by contacting us at 1-866-432-2926.

## WHAT WERE THE PORTFOLIO COSTS FOR THE PAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

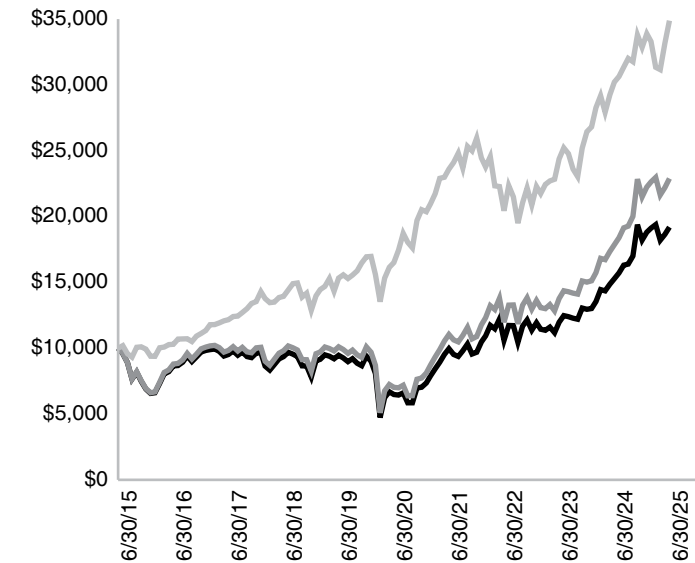
	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class III	\$66	1.30%*

\* Annualized

## Comparison of change in value of a \$10,000 investment in the Portfolio and the Indexes

The Portfolio's past performance is not a good predictor of the Portfolio's future performance. The chart and the Average Annual Total Returns table do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or sale of Portfolio shares.

- ALPS/Alerian Energy Infrastructure Portfolio (Class III) - \$19,196
- Alerian Midstream Energy Select Index - \$22,891
- Bloomberg US 1000 Index - \$34,884



## Average Annual Total Returns (as of June 30, 2025)

	1 Year	5 Year	10 Year
ALPS   Alerian Energy Infrastructure Portfolio - III - NAV	25.65%	24.25%	6.74%
Alerian Midstream Energy Select Index	28.17%	26.65%	8.63%
Bloomberg US 1000 Index*	15.45%	16.15%	13.31%

\* Broad-based securities market index.

For the most current month-end performance data please visit [www.alpsfunds.com](http://www.alpsfunds.com) or call 1-866-432-2926.

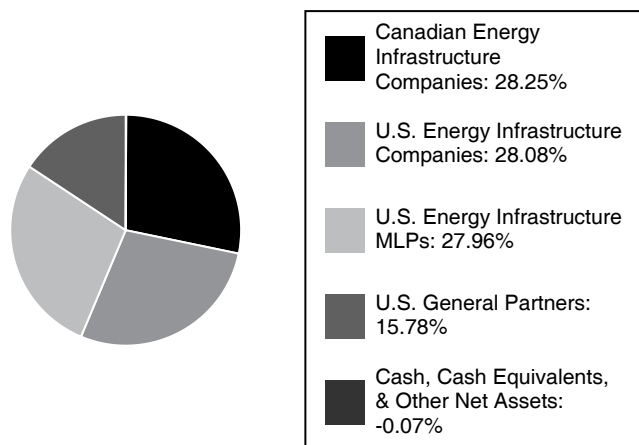
Performance returns do not reflect expenses incurred from investing through a separate account or qualified plan and do not reflect variable annuity or life insurance contract charges. If they did, the overall fees and expenses would be higher.

## WHAT ARE SOME KEY PORTFOLIO STATISTICS? (as of June 30, 2025)

Net Assets	\$128,084,446
Number of Portfolio Holdings	25
Portfolio Turnover Rate	10%
Total Advisory Fees Paid	\$455,281

## WHAT DID THE PORTFOLIO INVEST IN?

### Sector Allocation\*



\* As a percentage of net assets.

Holdings are subject to change.

### Top Ten Holdings\*

Energy Transfer LP	8.83%
Enbridge, Inc.	7.84%
Enterprise Products Partners LP	7.12%
The Williams Cos., Inc.	6.48%
Kinder Morgan, Inc.	5.30%
Cheniere Energy, Inc.	5.17%
DT Midstream, Inc.	5.16%
Keyera Corp.	4.99%
Plains GP Holdings LP	4.97%
MPLX LP	4.95%
Total % of Top 10 Holdings	60.81%

## WHERE CAN I FIND ADDITIONAL INFORMATION ABOUT THE PORTFOLIO?

If you wish to view additional information about the Portfolio, including but not limited to the Portfolio's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.alpsfunds.com/variable-insurance-trusts/alefx>.

