

Morningstar Conservative ETF Asset Allocation Portfolio - Class II

CETFX

ALPS VARIABLE INVESTMENT TRUST

Semi-Annual Shareholder Report June 30, 2025

This semi-annual shareholder report contains important information about Morningstar Conservative ETF Asset Allocation Portfolio (the "Portfolio" or "CETFX") 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/cetfx>. 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)

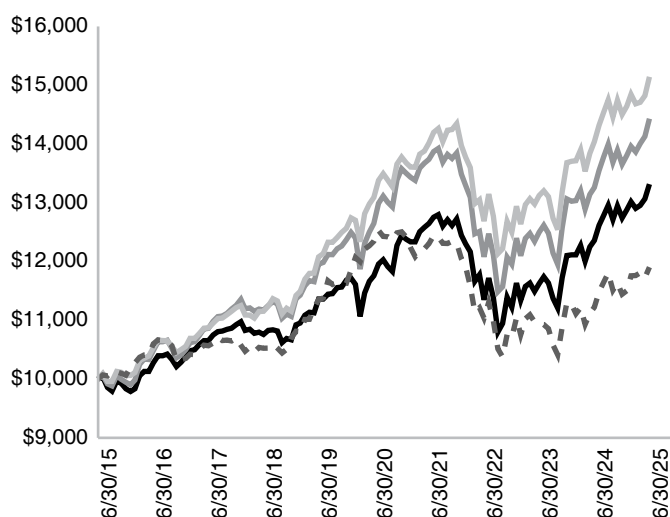
	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class II	\$39	0.78%*

* 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.

- Morningstar Conservative ETF Asset Allocation Portfolio (Class II) - \$13,317
- Conservative Blended Benchmark-1 (20% Equity) - \$14,431
- Blended Secondary Benchmark - \$15,143
- Bloomberg US Aggregate Bond Index - \$11,904



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

	1 Year	5 Year	10 Year
Morningstar Conservative ETF Asset Allocation - II	7.76%	2.52%	2.91%
Conservative Blended Benchmark-1 ^(a)	8.79%	2.66%	3.75%
Blended Secondary Benchmark ^(b)	7.86%	2.96%	4.24%
Bloomberg US Aggregate Bond Index*	6.08%	-0.73%	1.76%

* Broad-based securities market index.

For the most current month-end performance data please visit 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.

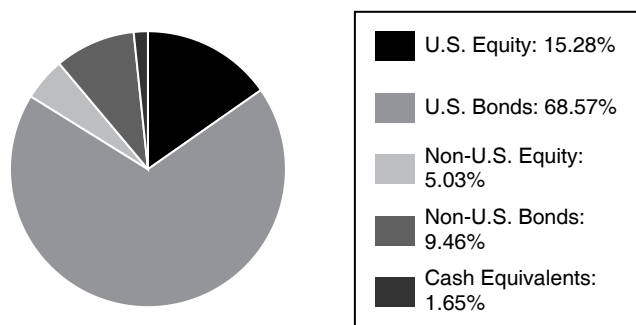
- (a) The Conservative Blended Benchmark is a blended benchmark consisting of 14% Morningstar US Market Extended Index - TR / 6% Morningstar Global Markets ex-US Index - NR / 58% Bloomberg US Universal Index - TR / 12% FTSE WGBI Non-USD Index / 10% ICE BofAML Treasury 3 Month Index - TR.
- (b) The Conservative Blended Secondary Benchmark is a blended benchmark consisting of 20% S&P 500 Index / 73% Bloomberg US Aggregate Bond Index / 7% ICE BofAML Treasury 3 Month TR Index.

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

Net Assets	\$28,765,499
Number of Portfolio Holdings	16
Portfolio Turnover Rate	10%
Total Advisory Fees Paid	\$41,662

WHAT DID THE PORTFOLIO INVEST IN?

Sector Allocation*



* As a percentage of net assets.

Holdings are subject to change.

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/cetfx>.

