

# Morningstar Aggressive Growth ETF Asset Allocation Portfolio - Class II

AGTFX

ALPS VARIABLE INVESTMENT TRUST

Semi-Annual Shareholder Report June 30, 2024

This semi-annual shareholder report contains important information about Morningstar Aggressive Growth ETF Asset Allocation Portfolio (the "Portfolio" or "AGTFX") for the period of January 1, 2024 to June 30, 2024 (the "Period"). You can find additional information about the Portfolio at <https://www.alpsfunds.com/variable-insurance-trusts/agtfx>. You can also request this information by contacting us at 1-866-432-2926.

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

Class II	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Class II	\$41	0.78%

## HOW DID THE PORTFOLIO PERFORM FOR THE PERIOD?

### Management's Discussion of Portfolio Performance

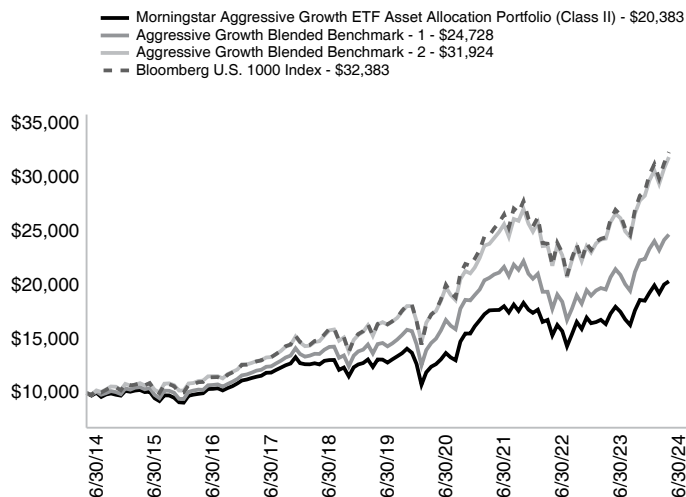
The **Morningstar Aggressive Growth ETF Asset Allocation Portfolio Class II** delivered a 9.29% return for the six month period ending June 30, 2024. The Aggressive Growth Blended Benchmark- 1 (the "Benchmark") returned 10.67% for the six month period ending June 30, 2024. The difference in performance between the Portfolio and the Benchmark was largely driven by differences in positioning at the sector and country of individual securities and the difference between growth and value stocks held within the Portfolio.

During the six month period, the Portfolio maintained a higher allocation to non-U.S. stocks as compared to the Benchmark, which returned less than U.S. stocks. Additionally, the Portfolio maintained a diversified mix of sector exposures while the Benchmark was more concentrated within information technology and communication services that produced higher returns during the six month period. The Portfolio maintained an allocation to value stocks which did not perform as well as select growth stocks that drove performance for U.S. index components of the Benchmark during the period. Select U.S. equity indexes remained highly concentrated with a small number of large companies contributing an unusually high portion of the Benchmark's return during the period.

Diversification was a detractor in the first two quarters of 2024 and weighed on the Portfolio's relative return. Our research, which focuses on valuations and risk management, led us to reduce the tracking difference between the Portfolio and the Benchmark by increasing our U.S. growth and size exposure while still maintaining allocations to assets with higher expected returns like international equity and U.S. value where valuations appeared more attractive.

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

The chart below compares historical performance of a hypothetical investment of \$10,000 in the Portfolio over the past ten years with the performance of the Portfolio's benchmark indexes. Results include the reinvestment of all dividends and capital gains distributions. The Portfolio's past performance is not a good predictor of the Portfolio's future performance. The chart and the table below do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or sale of Portfolio shares.



### Portfolio Performance (as of June 30, 2024)

	6 Months	1 Year	5 Year	10 Year
Morningstar Aggressive Growth ETF Asset Allocation Portfolio - Class II	9.29%	17.29%	9.21%	7.38%
Aggressive Growth Blended Benchmark - 1 <sup>(a)</sup>	10.67%	19.08%	11.18%	9.48%
Aggressive Growth Blended Benchmark - 2 <sup>(b)</sup>	14.45%	23.39%	14.30%	12.31%
Bloomberg U.S. 1000 Index <sup>(c)</sup>	14.25%	23.95%	14.54%	12.47%

To obtain performance data current to the most recent month-end, please 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 Aggressive Growth Blended Benchmark - 1 is a blended benchmark consisting of 67% Morningstar US Market Extended Index - TR / 28% Morningstar Global Markets ex-US Index - NR / 3% Bloomberg US Universal Index - TR / 2% ICE BofAML Treasury 3 Month Index - TR.

- (b) *The Aggressive Growth Blended Benchmark - 2 is a blended benchmark consisting of 95% S&P 500 / 5% Bloomberg U.S. Aggregate Bond Index.*
- (c) *The Bloomberg U.S. 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized US companies. This index represents a broad measure of market performance and has been added to comply with new regulatory requirements.*

*Each index is not actively managed and does not reflect any deduction for fees, expenses or taxes. An investor cannot invest directly in an index.*

*ALPS Portfolio Solutions Distributor, Inc. (the "Distributor") is the distributor for the Portfolio. The Distributor is not affiliated with the Sub-Adviser.*

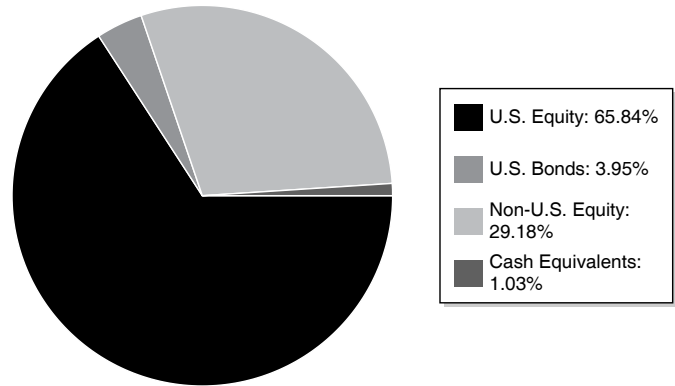
**WHAT ARE SOME KEY PORTFOLIO STATISTICS?**

Net Assets	\$188,316,029
Number of Portfolio Holdings	13
Portfolio Turnover Rate <sup>#</sup>	22%
Total Advisory Fees Paid <sup>#</sup>	\$407,041

<sup>#</sup> *During the period.*

**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/agtfx>.

