

MORNINGSTAR ETF ASSET ALLOCATION SERIES

ASSET ALLOCATION

Conservative ETF Asset Allocation Portfolio

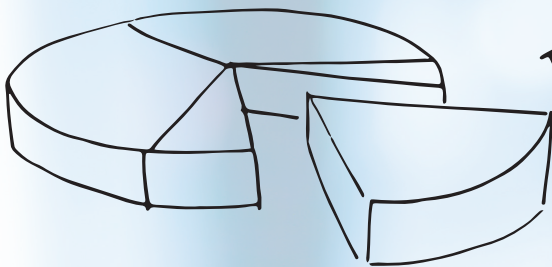
Income and Growth ETF Asset Allocation Portfolio

Balanced ETF Asset Allocation Portfolio

Growth ETF Asset Allocation Portfolio

Aggressive Growth ETF Asset Allocation Portfolio

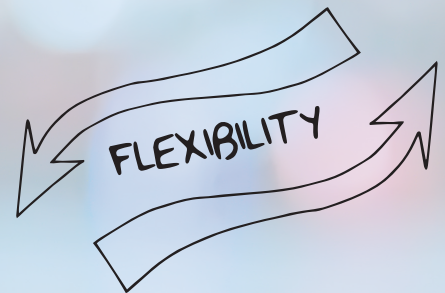
DIVERSIFICATION



TRANSPARENCY



FLEXIBILITY



The Asset Allocation Benefit










Investor behavior studies show that the average investor tends to make emotional decisions about their investments. Investors chasing past performance often end up buying high and selling low.

As shown by the chart, asset class leadership changes frequently. A well-diversified portfolio that includes a variety of asset classes may increase the potential for returns while seeking to limit volatility.

Asset Class Winners & Losers

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Emerging Market Stocks 39.82	Aggregate Bonds 5.24	Emerging Market Stocks 79.02	Small Cap Stocks 26.85	Aggregate Bonds 7.84	Emerging Market Stocks 18.63	Small Cap Stocks 38.82	Large Cap Stocks 13.69	Large Cap Stocks 1.38	Small Cap Stocks 21.31
International Stocks 11.63	Short-Term Bonds 4.97	High Yield Bonds 58.21	Emerging Market Stocks 19.20	Intermediate Corporate Bonds 5.37	International Stocks 17.90	Large Cap Stocks 32.39	Aggregate Bonds 5.97	Intermediate Corporate Bonds 0.90	High Yield Bonds 17.13
Diversified Portfolio 9.58	Intermediate Corporate Bonds -2.76	International Stocks 32.46	High Yield Bonds 15.12	High Yield Bonds 4.98	Small Cap Stocks 16.35	International Stocks 23.29	Small Cap Stocks 4.89	Short-Term Bonds 0.65	Large Cap Stocks 11.96
Aggregate Bonds 6.97	Diversified Portfolio -23.22	Diversified Portfolio 31.13	Large Cap Stocks 15.06	Large Cap Stocks 2.11	Large Cap Stocks 16.00	Diversified Portfolio 12.27	Intermediate Corporate Bonds 4.16	Aggregate Bonds 0.55	Emerging Market Stocks 11.60
Short-Term Bonds 6.83	High Yield Bonds -26.16	Small Cap Stocks 27.17	Diversified Portfolio 12.69	Short-Term Bonds 1.59	High Yield Bonds 15.81	High Yield Bonds 7.44	Diversified Portfolio 3.20	International Stocks -0.39	Diversified Portfolio 8.89
Intermediate Corporate Bonds 5.60	Small Cap Stocks -33.79	Large Cap Stocks 26.46	International Stocks 8.21	Diversified Portfolio -1.52	Diversified Portfolio 12.28	Short-Term Bonds 0.64	High Yield Bonds 2.45	Diversified Portfolio -2.55	Intermediate Corporate Bonds 3.68
Large Cap Stocks 5.49	Large Cap Stocks -37.00	Intermediate Corporate Bonds 15.93	Intermediate Corporate Bonds 7.76	Small Cap Stocks -4.18	Intermediate Corporate Bonds 8.10	Intermediate Corporate Bonds -0.17	Short-Term Bonds 0.77	Small Cap Stocks -4.41	Aggregate Bonds 2.65
High Yield Bonds 1.87	International Stocks -43.06	Aggregate Bonds 5.93	Aggregate Bonds 6.54	International Stocks -11.73	Aggregate Bonds 4.21	Aggregate Bonds -2.02	Emerging Market Stocks -1.82	High Yield Bonds -4.47	International Stocks 1.51
Small Cap Stocks -1.57	Emerging Market Stocks -53.18	Short-Term Bonds 3.82	Short-Term Bonds 2.80	Emerging Market Stocks -18.17	Short-Term Bonds 1.26	Emerging Market Stocks -2.27	International Stocks -4.48	Emerging Market Stocks -14.60	Short-Term Bonds 1.28

Asset Classes Represented By:

 Bloomberg Barclays US Aggregate Bond TR	 Bloomberg Barclays US High Yield TR	 Bloomberg Barclays US Govt/Credit 1-3 Year TR
 MSCI EAFE Growth Index	 MSCI Emerging Markets Growth Index	 S&P 500 TR USD
 Bloomberg Barclays US Interm Credit	 Russell 2000 Value Index	 Balanced Portfolio

Source: Morningstar DirectSM. Data shown in percentages.

Past performance does not guarantee future results.

Potential Benefits of Asset Allocation Using ETFs

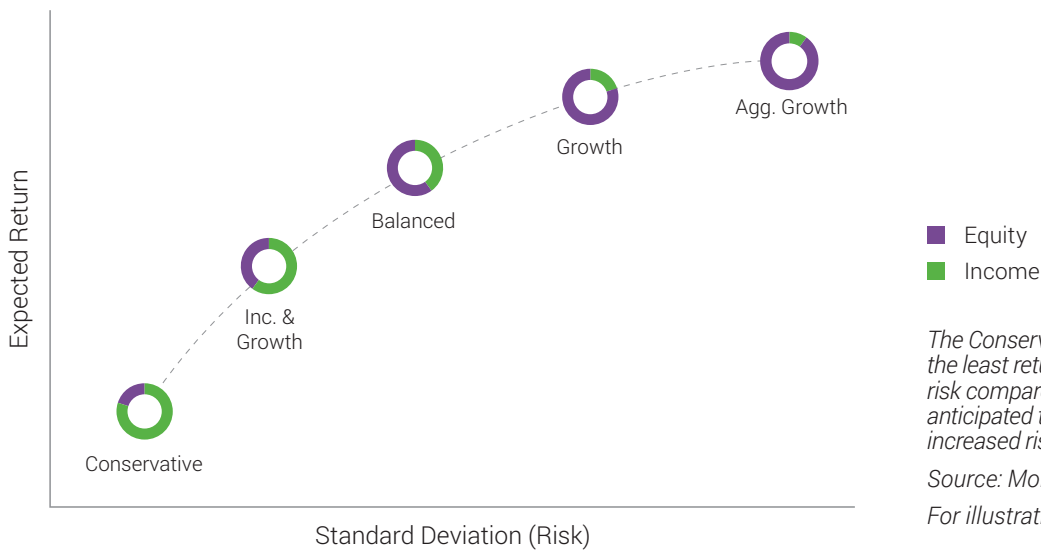
Exchange Traded Funds can offer unique benefits when constructing a portfolio:

- Diversification – exposure to a variety of asset classes
- Transparency – exact understanding of the underlying securities
- Lower Expenses – passively managed to deliver market-like returns; therefore, costing less
- Flexibility – high liquidity designed to enable fast, easy moves among asset classes

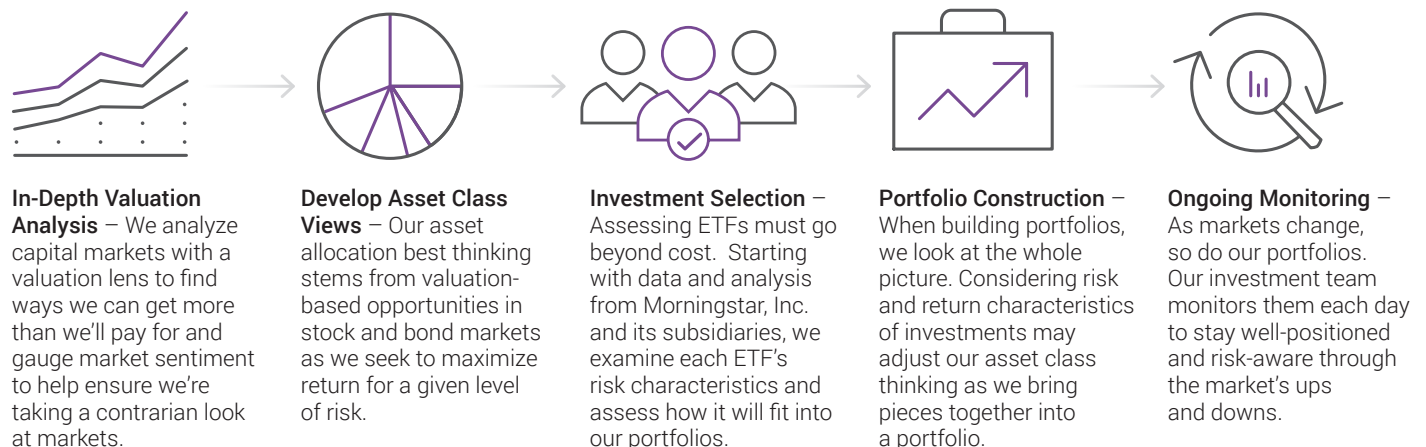
Portfolio Description

The Morningstar ETF Asset Allocation Series consists of five risk-based asset allocation portfolios that invest in ETFs. The objective of each Portfolio is to provide disciplined, diversified access to a variety of asset classes that is consistent with an investor's risk profile and investment time horizon. The Portfolios are monitored and updated based on current market conditions.

Morningstar ETF Asset Allocation Portfolios Expand The Efficient Frontier

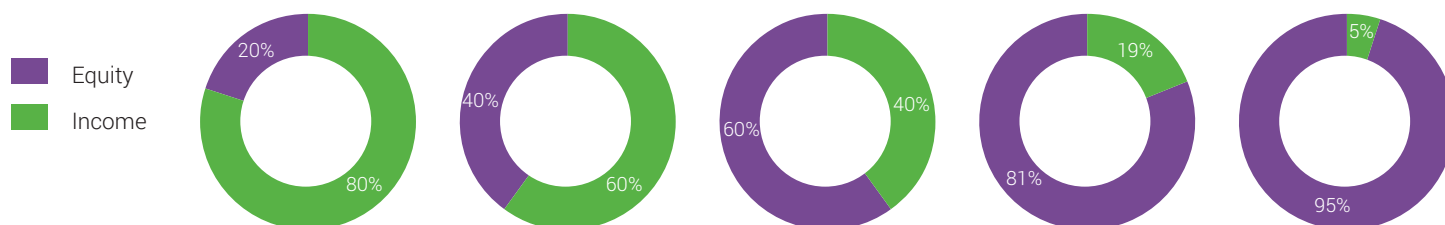


Investment Process



Strategic Asset Class Portfolios as of 4/15/17

Asset Class	Conservative	Income & Growth	Balanced	Growth	Aggressive Growth
U.S. Equity	13.0%	25.0%	37.5%	49.5%	58.5%
Non-U.S. Equity	7.0%	15.0%	22.5%	30.5%	36.5%
U.S. Bonds	67.0%	52.0%	34.0%	17.0%	5.0%
Non-U.S. Bonds	11.0%	6.0%	4.0%	3.0%	0.0%
Alternative	0.0%	0.0%	0.0%	0.0%	0.0%
Cash	2.0%	2.0%	2.0%	0.0%	0.0%



The Portfolio allocates investments among multiple ETF asset classes including: U.S. equity, fixed income, real estate and international ETFs. Asset allocation does not assure a profit or protect against down markets. The stocks of smaller companies are generally more volatile than those of larger-cap companies. There are specific risks associated with international investing, such as currency fluctuations, foreign taxation, differences in financial reporting practices and rapid changes in political and economic conditions. Real estate investments are subject to specific risks, such as risks related to general and local economic conditions and risks related to individual properties. Fixed income securities are subject to interest rate risk, prepayment risk and market risk.

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.

Commodity trading is highly speculative and involves a high degree of risk.

Actual asset class weighting will change periodically in response to market conditions.

A Solution-Based Partnership

Bringing you the benefits of Exchange Traded Funds (ETFs) in an asset allocation platform from recognized leaders in each field, ALPS Advisors (ALPS) and Morningstar Investment Management LLC have created the Morningstar ETF Asset Allocation Series.

ALPS

- Serves as Advisor to the Portfolios and market leader in ETF distribution
- 21 years of experience in the ETF industry
- As of May 31, 2016 the firm manages more than \$13.04 billion in assets under management.



MORNINGSTAR

- Sub-Advisor, providing day-to-day management of Portfolios
- Providing asset allocation solutions with a global point of view and local market experience
- A valuation-driven approach, allowing to holistically build portfolios for the long term



Important Disclosures & Definitions

The Morningstar ETF Asset Allocation Portfolios are distributed by ALPS Portfolio Solutions Distributor, Inc. ALPS Portfolio Solutions Distributor, Inc. does not distribute the underlying ETF within the Portfolios.

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

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 or call 866.432.2926. Read the prospectus carefully before investing.

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

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.

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Russell 1000 Growth Index - measures the performance of the large-cap growth segment of the U.S. equity universe.

Russell 1000 Value Index - measures the performance of the large-cap value segment of the U.S. equity universe.

Russell 2000 Growth Index - measures the performance of the small-cap growth segment of the U.S. equity universe.

Russell 2000 Value Index - measures the performance of the small-cap value segment of the U.S. equity universe.

Russell Mid Cap Growth - measures the performance of the mid cap growth segment of the U.S. Equity Market.

Russell Mid Cap Value - measures the performance of the mid cap value segment of the U.S. Equity Market.

FTSE NAREIT Equity REITs - measures the performance of all publicly traded equity real estate investment trusts traded on the U.S. exchanges.

MSCI EM Growth Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

MSCI EAFE Growth Index - captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada.

Barclays Capital Global Inflation Linked U.S. TIPS Index - a security which is identical to the treasury bond except that principal and coupon payments are adjusted to eliminate the effects of inflation.

Barclays Capital U.S. Aggressive Bond Index - provides a measure of performance of the U.S. dollar denominated investment grade bond market.

Citigroup 3-Month Treasury Bill Index - Unmanaged index of 3 month Treasury Bills. Index returns reflect the investment of dividends, capital and cash.

BarCap U.S. Credit - index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than 1 year.

BarCap U.S. Govt/Credit 1-3 yr - this index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BarCap Corporate High Yield - An unmanaged index that covers the universe of fixed-rate, non investment-grade taxable corporate bonds.

DJ USB Commodity TR - the index is designed to provide diversified commodity exposure with weightings based on each underlying commodity's liquidity and economic significance.

S&P Developed Ex U.S. Small Cap - the index is an unmanaged index of small-cap stocks from developed countries, excluding the United States.

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One cannot invest directly in an index.
Not a bank or credit union deposit or obligation.
Not FDIC or NCUA/NCUSIF insured.
Not insured by any federal government agency.
Not guaranteed by any bank or credit union.
May lose value.

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