MORNINGSTAR ETF ASSET ALLOCATION SERIES

Series Description

- Fund of Funds structure, investing primarily in a portfolio of underlying ETFs (exchange traded funds).
- Designed for use in variable insurance contracts and qualified retirement plans.
- Five risk-based portfolios customized by investment objective:
  - Conservative
  - Income & Growth
  - Balanced
  - Growth
  - Aggressive Growth
- Morningstar Investment Management LLC allocates each Portfolio's assets among a variety of asset classes and short term investments by investing in underlying ETFs.
- ETFs invest in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures and other instruments.
- Each underlying ETF utilizes a low cost "passive" or "indexing" investment approach to attempt to approximate the investment performance of the benchmark.

Investment Process

In-Depth Valuation Analysis – We analyze capital markets with a valuation lens to find ways we can get more than we'll pay for and gauge market sentiment to help ensure we're taking a contrarian look at markets.

Develop Asset Class Views – Our asset allocation best thinking stems from valuation-based opportunities in stock and bond markets as we seek to maximize return for a given level of risk.

Investment Selection – Assessing ETFs must go beyond cost. Starting with data and analysis from Morningstar, Inc. and its subsidiaries, we examine each ETF's risk characteristics and assess how it will fit into our portfolios.

Portfolio Construction – When building portfolios, we look at the whole picture. Considering risk and return characteristics of investments may adjust our asset class thinking as we bring pieces together into a portfolio.

Ongoing Monitoring – As markets change, so do our portfolios. Our investment team monitors them each day to stay well-positioned and risk-aware through the market's ups and downs.

ALPS

- Serves as Advisor to the Portfolios and market leader in ETF distribution
- 22 years of experience in the ETF Industry
- As of June 30, 2017, the firm manages over $17.74 billion in assets under management

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Morningstar Investment Management LLC

- 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

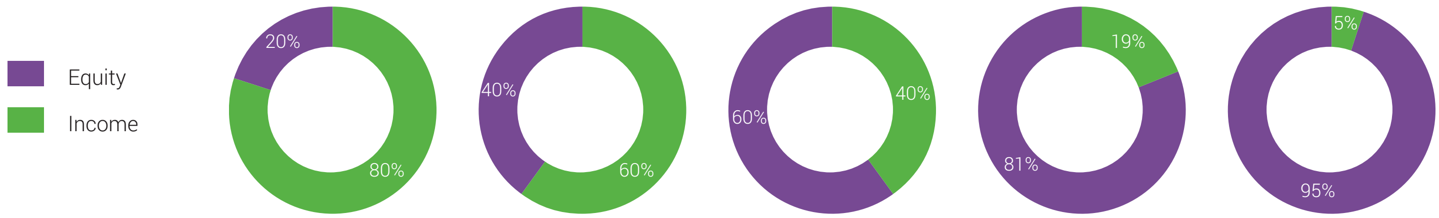
Learn More
866.432.2926 | alpsfunds.com

MORNINGSTAR ETF allocation series

ALPS A DST Company

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%



An investment in the Funds involves risk, including loss of principal. *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 subject to above-average market-price fluctuations. 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.

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

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 866.432.2926, visit www.alpsfunds.com, or contact your investment professional. Read the prospectus carefully before investing.

Morningstar Investment Management LLC is not acting in the capacity of advisor to individual clients. Asset Allocation target allocations are subject to change without notice. Morningstar Investment Management establishes the allocations using its proprietary asset classifications. If alternative classification methods are used, the allocations may not meet the asset allocation targets. Morningstar Investment Management LLC is not affiliated with ALPS Advisors, Inc.

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.

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