

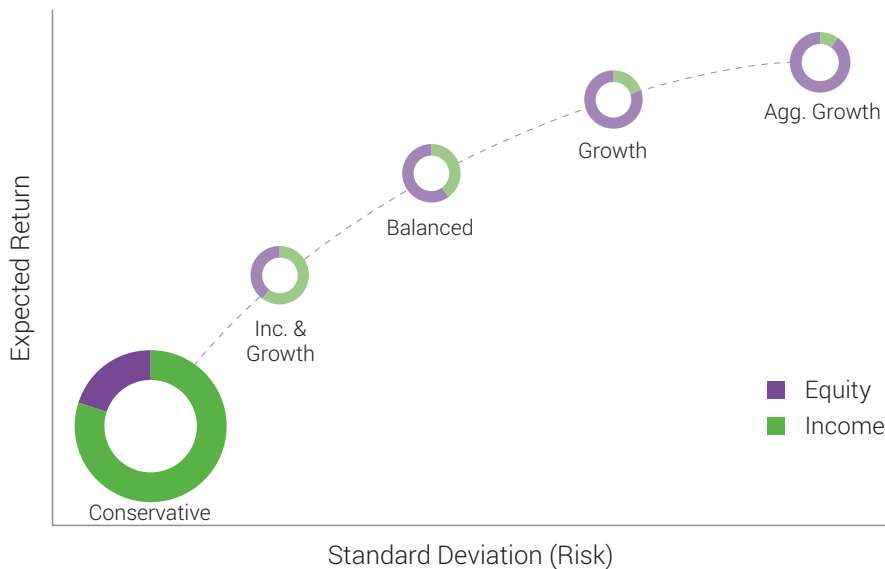
MORNINGSTAR CONSERVATIVE ETF ASSET ALLOCATION PORTFOLIO CLASS II

December 31, 2018

Description

- The Portfolio seeks to achieve this objective by investing in Exchange-Traded Funds (ETFs) that invest primarily in fixed-income securities and money market instruments. A smaller portion of the Portfolio is invested in ETFs that primarily invest in equity securities of large, medium and small sized companies.

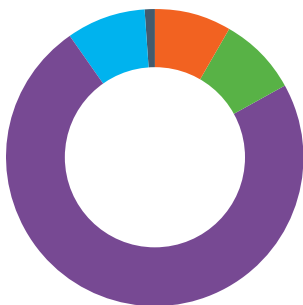
Morningstar Asset Allocation Portfolios Expand the Efficient Frontier



Source: Morningstar

The Conservative Portfolio is expected to have lower return expectations accompanied by lower risk compared to the Aggressive Growth Portfolio, which is anticipated to have higher returns accompanied by increased risk.

Asset Allocations^(d)



Asset Class	Strategic Allocation as of 3/31/18	Current Allocation ^(e) as of 12/31/18
U.S. Equity	12.50%	8.55%
Non-U.S. Equity	7.50%	8.48%
U.S. Bonds	71.50%	73.46%
Non-U.S. Bonds	6.50%	8.50%
Alternative	0.00%	—
Cash ^(f)	2.00%	1.01%

Portfolio Stats

Number of Holdings:	18
Composition:	20% Equity 80% Income
Inception Date:	4/30/07
Ticker:	CETFX
Advisor:	ALPS Advisors, Inc.
Sub-Advisor:	Morningstar

Expense Ratios (effective 4/30/18)

Direct Operating Expenses:	0.83%
Acquired Fund Fees:	0.18%
Total Expense Ratio:	1.01%
Expense Waivers ^(a) :	(0.05)%
Total Net Expense Ratio:	0.96%

^(a) Reflects the Advisor and Sub-Advisor's decision to contractually limit expenses through April 29, 2019. Please see the prospectus for additional information.

Portfolio Objective

The Portfolio seeks to provide investors with current income and preservation of capital.

Benefits of Asset Allocation Using ETFs

Exchange-Traded Funds offer unique benefits when constructing an allocation:

- Diversification** – instant exposure to a variety of asset classes
- Transparency** – sponsor, or provider, announces the contents of portfolio at the beginning of each business day
- Low Expense Ratios^(b)** – allow for a fully-allocated portfolio at a similar cost to a single asset class fund
- Flexibility^(c)** – high liquidity enables fast, easy moves among asset classes

^(b) Ordinary brokerage fees apply.

^(c) ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

^(d) Actual asset class weightings will change periodically in response to market conditions.

^(e) The current allocations are slightly over or under-weight to the strategic models to take advantage of market opportunities.

^(f) Cash position shown includes all amounts related to pending purchases and sales of investment securities.

Learn More
866.432.2926 | alpsfunds.com

MORNINGSTAR
ETF allocation series

ALPS
A DST Company



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Portfolio Holdings^A

Underlying Fund Name	Ticker Symbol	# of Holdings	% of Portfolio
Vanguard® Total Bond Market ETF	BND	17366	27.49%
Vanguard® Short-Term Bond ETF	BSV	2553	19.97%
Vanguard® Mortgage-Backed Securities ETF	VMBS	2841	7.00%
Vanguard® Short-Term Corporate Bond ETF	VCSH	2229	6.99%
VanEck Vectors™ J.P. Morgan EM Local Currency Bond ETF	EMLC	279	5.50%
Vanguard® FTSE Developed Markets ETF	VEA	3941	5.49%
Vanguard® Intermediate-Term Government Bond ETF	VGIT	117	5.00%
JP Morgan USD Emerging Markets Bond ETF	EMB	514	3.00%
Vanguard® Short-Term Inflation-Protected Securities ETF	VTIP	15	3.00%
Schwab US TIPS ETF	SCHP	40	3.00%
Vanguard® Total Stock Market ETF	VTI	3622	2.52%
Core S&P 500® ETF	IVV	506	2.01%
Vanguard® FTSE Emerging Markets ETF	VWO	4043	1.99%
Vanguard® Value ETF	VTV	346	1.51%
Vanguard Consumer Staples ETF	VDC	93	1.51%
Vanguard® Mid-Cap Value ETF	VOE	209	1.01%
PIMCO Enhanced Short Maturity Active ETF	MINT	832	1.00%
MSCI United Kingdom ETF	EWU	105	1.00%
Cash Equivalents*			1.01%

^A Future holdings are subject to change.

* Cash position shown includes all amounts related to pending purchases and sales of investment securities as of December 31, 2018.

Performance

	1 Month	3 Month	Year-to-Date	1 Year	3 Year ¹	5 Year ¹	Since Inception ¹
Conservative Class II	-0.21%	-1.39%	-2.37%	-2.37%	2.75%	1.95%	2.82%
Conservative Blended 20% Equity Benchmark – Primary ²	-0.35%	-1.89%	-1.67%	-1.67%	3.62%	2.94%	3.99%
Conservative Benchmark – Secondary ³	-0.45%	-1.54%	-0.55%	-0.55%	3.50%	3.67%	4.42%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.866.432.2926.

The performance shown here does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts, which when deducted, will reduce the return figures shown.

¹ All returns for periods greater than one year are annualized. Inception date 04/30/2007.

² Effective as of April 30, 2017, the Portfolio changed its benchmark from the Dow Jones Conservative U.S. Portfolio Index to the 14% Russell 3000 TR USD/ 6% MSCI ACWI Ex USA IMI NR USD/58% Bloomberg Barclays U.S. Universal TR USD/ 12% Citi WGBI NonUSD USD/ 10% BofAML U.S. Treasury Bill 3 Mon TR USD Index. The Portfolio changed its benchmark because Morningstar Investment Management LLC believes the new benchmark represents a better comparison against which to measure the Portfolio's performance.

³ The Conservative Benchmark is a blended benchmark consisting of 20% S&P 500® Index/73% Bloomberg Barclays U.S. Aggregate Bond Index/7% Bank of America Merrill Lynch (BofA ML) 3-month U.S. Treasury Bill Index.

Important Disclosures

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

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

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. Read the prospectus carefully before investing.

Shares of the Portfolios are offered only to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies. Shares of the Portfolios also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

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

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

ALPS Portfolio Solutions Distributor, Inc. is not affiliated with Morningstar Investment Management LLC.

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