

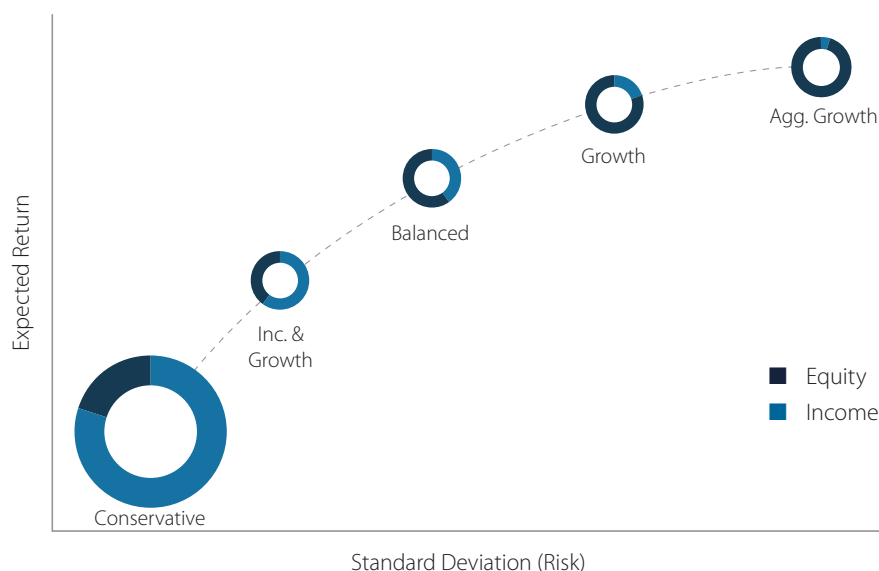
Morningstar Conservative ETF Asset Allocation Portfolio

Fact Sheet | December 31, 2023

Description

The Portfolio seeks to achieve its 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.

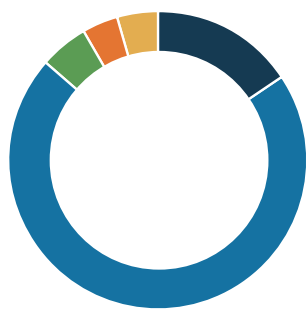
Morningstar Asset Allocation Portfolios Expand the Efficient Frontier



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^(c)



Asset Class	Strategic Allocation as of 3/31/2023	Current Allocation ^(d) as of 12/31/2023
U.S. Equity	13.80%	15.59%
U.S. Bonds	68.59%	71.01%
Non-U.S. Equity	5.14%	5.14%
Non-U.S. Bonds	3.04%	4.03%
Alternative	3.62%	—
Cash ^(e)	5.81%	4.23%

Portfolio Details

Number of Holdings:	18
Composition:	20% Equity 80% Income
Inception Date:	4/30/2007
Ticker:	CETFX
Adviser:	ALPS Advisors, Inc.
Sub-Adviser:	Morningstar Investment Management LLC

Expense Ratios

Total Operating Expenses:	0.94%
What You Pay [^] :	0.86%

[^] What You Pay reflects the Adviser's and Sub-Adviser's decision to contractually limit expenses through April 29, 2024. 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^(a)** – allow for a fully-allocated portfolio at a similar cost to a single asset class fund
- **Flexibility^(b)** – high liquidity enables fast, easy moves among asset classes

^(a) Ordinary brokerage fees apply.

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

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

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

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

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Portfolio Holdings

Underlying Fund Name	Ticker Symbol	# of Holdings	% of Portfolio
Vanguard Total Bond Market ETF	BND	18,039	31.42%
Vanguard Short-Term Bond ETF	BSV	2,812	17.40%
Vanguard Total Stock Market ETF	VTI	3,803	7.22%
Vanguard Mortgage-Backed Securities ETF	VMBS	5,192	5.04%
iShares Broad USD High Yield Corporate Bond ETF	USHY	1,859	4.97%
Vanguard Intermediate-Term Treasury ETF	VGIT	114	4.89%
iShares Core S&P 500 ETF	IVV	506	4.15%
SPDR® Portfolio Intermediate Term Corporate Bond ETF	SPIB	4,586	3.94%
VanEck J. P. Morgan EM Local Currency Bond ETF	EMLC	420	2.50%
Schwab Fundamental U.S. Large Company Index ETF	FNDX	731	2.10%
Vanguard FTSE Developed Markets ETF	VEA	4,028	2.10%
Schwab Fundamental International Large Company Index ETF	FNDF	946	2.05%
Schwab US TIPS ETF	SCHP	51	1.95%
Vanguard Emerging Markets Government Bond ETF	VWOB	708	1.53%
Vanguard Short-Term Inflation-Protected Securities ETF	VTIP	27	1.41%
iShares Core S&P Mid-Cap ETF	IJH	405	1.08%
Vanguard Value ETF	VTV	355	1.03%
Schwab Fundamental Emerging Markets Large Company Index ETF	FNDE	391	0.99%
Cash Equivalents*			4.23%

Holdings are subject to change.

* Cash position shown includes all amounts related to pending purchases and sales of investment securities as of December 31, 2023.

Performance

	Cumulative			Annualized					
	1 M	3 M	YTD	1 Y	3 Y	5 Y	10 Y	15 Y	SI ¹
Class II (NAV)	3.18%	6.39%	7.84%	7.84%	-0.92%	2.56%	2.25%	3.19%	2.74%
Conservative Blended Benchmark - 1 (20% Equity) ²	3.88%	7.58%	9.29%	9.29%	-1.28%	3.38%	3.18%	4.45%	3.84%
Conservative Blended Benchmark - 2 (20% Equity) ³	3.88%	7.57%	9.25%	9.25%	-1.27%	3.38%	3.18%	4.44%	3.83%
Conservative Benchmark ⁴	3.74%	7.41%	9.46%	9.46%	-0.23%	4.17%	3.92%	4.91%	4.34%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com.

The performance shown 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 quoted.

¹ Fund inception date: 4/30/2007

² Effective 4/28/2023, the Morningstar US Market Extended Index replaced the Russell 3000 Index as a component of the Fund's primary benchmark. Conservative Blended Benchmark - 1 (20% Equity): 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.

³ Conservative Blended Benchmark - 2 (20% Equity): 14% Russell 3000 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.

⁴ Conservative Benchmark: 20% S&P 500 / 73% Bloomberg US Aggregate Bond / 7% ICE BofAML Treasury 3 Month Index - TR.

Important Disclosures

An investor should consider the investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Performance data quoted represents past performance. Past performance is no guarantee of future results; current performance may be higher or lower than performance quoted. All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Shares of the Portfolio are only offered to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies.

Shares of the Portfolio also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts.

The Morningstar ETF Asset Allocation Portfolio Series are not exchange-traded funds (ETFs), instead, they consist of five risk-based asset allocation portfolios that invest in underlying ETFs, which are typically open-end investment companies or unit investment trusts.

The Portfolio allocates investments among multiple ETF asset classes including: US 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.

ALPS Portfolio Solutions Distributor, Inc. does not distribute the underlying ETFs within the Portfolio.

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ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Portfolio.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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