



# Prospectus

**April 30, 2021**

Morningstar Conservative ETF Asset Allocation Portfolio Class I (N/A) and Class II (CETFX)

Morningstar Income and Growth ETF Asset Allocation Portfolio Class I (N/A) and Class II (IETFX)

Morningstar Balanced ETF Asset Allocation Portfolio Class I (N/A) and Class II (BETFX)

Morningstar Growth ETF Asset Allocation Portfolio Class I (N/A) and Class II (GETFX)

Morningstar Aggressive Growth ETF Asset Allocation Portfolio Class I (N/A) and Class II (AGTFX)

ALPS | Alerian Energy Infrastructure Portfolio Class I (N/A) and Class III (ALEFX)

ALPS | Red Rocks Global Opportunity Portfolio Class I (N/A) and Class III (AVPEX)

**An ALPS Advisors Solution**

*The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

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**MORNINGSTAR CONSERVATIVE ETF ASSET ALLOCATION PORTFOLIO**

**INVESTMENT OBJECTIVE**

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

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

<i>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Class I</b>	<b>Class II</b>
Management Fee	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.17%	0.17%
Acquired Fund Fees and Expenses	0.08%	0.08%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.70%	0.95%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	(0.09)%	(0.09)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.61%	0.86%

<sup>(1)</sup> *The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs (as defined below).*

<sup>(2)</sup> *ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Sub-Adviser") have contractually agreed to jointly waive the management fee and sub-advisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of the Class I or Class II shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.*

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class I</b>	\$ 62	\$ 215	\$ 381	\$ 861
<b>Class II</b>	\$ 88	\$ 294	\$ 517	\$ 1,157

**PORTFOLIO TURNOVER**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 73% of the average value of the Portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.



The Portfolio typically expects to allocate its investments in Underlying ETFs such that 80% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 20% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may from time to time invest approximately 65-95% of such allocation in Fixed-Income Underlying ETFs and 5-35% of such allocation in Non-Fixed Income Underlying ETFs.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional Information on the Portfolio’s Principal Investment Risks can be found in the prospectus.*

**Asset Concentration Risk.** To the extent that the Portfolio holds positions in Underlying ETFs that invest in a particular sector or asset class, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, although the Sub-Adviser does not currently anticipate holding shares of such funds, the Trust’s distributor currently provides distribution services to several ETFs which could be purchased as an Underlying ETF. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the distribution fees attributable to the assets of the Portfolio invested in such ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”), who along with its affiliates, are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below net asset value; (ii) there may be an inactive trading market for an Underlying ETF; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted, delisted, or suspended on the listing exchange; and (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Credit Risk**, (ii) **Change in Rating Risk**, (iii) **Corporate Debt Risk**, (iv) **Duration Risk**, (v) **Emerging Markets Risk**, (vi) **High-Yield Risk**, (vii) **Interest Rate Risk**, (viii) **Mortgage-Backed Securities Risk**, (ix) **Municipal Securities Risk**, (x) **Senior Loan Risk**, (xi) **Sovereign Debt Risk**, and (xii) **U.S. Government Securities Risk**.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, and the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds.

**Management Risk.** Any errors in the Sub-Adviser's judgment in setting the Portfolio's asset allocation ranges may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and, therefore, may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940, and the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified" and the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include (i) **Equity Securities Risk**, (ii) **Large-Cap Companies Risk**, (iii) **Small-Cap Companies Risk**, (iv) **Foreign Securities Risk**, (v) **Emerging Markets Risk**, (vi) **Commodity Risk**, and (vii) **Real Estate Investment Trust (REIT) Risk**.

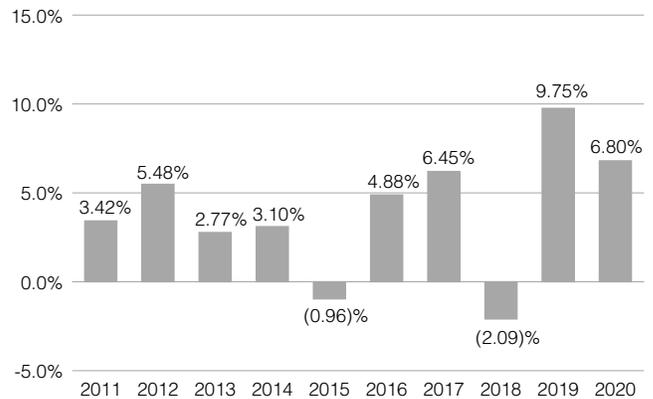
**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio's Class I performance from year to year and by showing how the Portfolio's average annual returns for one year, five years and ten years compared with those of a widely recognized, unmanaged index of securities, as appropriate. The 14% Russell 3000 TR USD/ 6% Morningstar Global Markets ex-US NR Index USD/ 58% Bloomberg Barclays U.S. Universal TR USD/ 12% FTSE WGBI NonUSD USD/ 10% ICE Bank of America Merrill Lynch ("BofAML") Treasury 3 Month TR Index is the Portfolio's primary benchmark.

Class II shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class II shares. Accordingly, performance would have been lower if Class II expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio's website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**Morningstar Conservative ETF Asset Allocation Portfolio – Class I**



Best Quarter:	06/30/2020	6.42%
Worst Quarter:	03/31/2020	(5.28)%



**Average Annual Total Returns**  
*(for the periods ended December 31, 2020)*

	<b>1 Year</b>	<b>5 Years</b>	<b>10 years</b>
Morningstar Conservative ETF Asset Allocation Portfolio – Class I	6.80%	5.08%	3.91%
Morningstar Conservative ETF Asset Allocation Portfolio – Class II	6.49%	4.82%	3.64%
14% Russell 3000 TR USD/ 6% Morningstar Global Markets ex-US NR Index USD/ 58% Bloomberg Barclays U.S. Universal TR USD/ 12% FTSE WGBI NonUSD USD/ 10% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	9.77%	6.44%	5.09%
20% S&P 500 Index/73% Bloomberg Barclays U.S. Aggregate Bond Index /7% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	9.63%	6.49%	5.72%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Morningstar Investment Management LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

**Steve Tagarov, CFA®**, Senior Investment Analyst and Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2014. Mr. Tagarov has managed the Portfolio since 2019.

**TAX INFORMATION**

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

**FINANCIAL INTERMEDIARY COMPENSATION**

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

**MORNINGSTAR INCOME AND GROWTH ETF ASSET ALLOCATION PORTFOLIO**

**INVESTMENT OBJECTIVE**

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

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

<i>Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</i>	<b>Class I</b>	<b>Class II</b>
Management Fee	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.12%	0.11%
Acquired Fund Fees and Expenses	0.09%	0.09%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.66%	0.90%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	(0.04)%	(0.03)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.62%	0.87%

<sup>(1)</sup> *The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs.*

<sup>(2)</sup> *ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Sub-Adviser") have contractually agreed to jointly waive the management fee and sub-advisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of the Class I or Class II shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.*

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class I</b>	\$ 63	\$ 207	\$ 364	\$ 818
<b>Class II</b>	\$ 89	\$ 284	\$ 495	\$ 1,104

**PORTFOLIO TURNOVER**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 47% of the average value of the Portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.



The Portfolio typically expects to allocate its investments in Underlying ETFs such that 60% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 40% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may from time to time invest approximately 45-75% of such allocation in Fixed-Income Underlying ETFs and 25-55% of such allocation in Non-Fixed Income Underlying ETFs.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional Information on the Portfolio’s Principal Investment Risks can be found in the prospectus.*

**Asset Concentration Risk.** To the extent that the Portfolio holds positions in Underlying ETFs that invest in a particular sector or asset class, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, although the Sub-Adviser does not currently anticipate holding shares of such funds, the Trust’s distributor currently provides distribution services to several ETFs which could be purchased as an Underlying ETF. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the distribution fees attributable to the assets of the Portfolio invested in such ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”), who along with its affiliates, are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below net asset value; (ii) there may be an inactive trading market for an Underlying ETF; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted, delisted, or suspended on the listing exchange; and (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Credit Risk**, (ii) **Change in Rating Risk**, (iii) **Corporate Debt Risk**, (iv) **Duration Risk**, (v) **Emerging Markets Risk**, (vi) **High-Yield Risk**, (vii) **Interest Rate Risk**, (viii) **Mortgage-Backed Securities Risk**, (ix) **Municipal Securities Risk**, (x) **Senior Loan Risk**, (xi) **Sovereign Debt Risk**, and (xii) **U.S. Government Securities Risk**.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, and the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds.

**Management Risk.** Any errors in the Sub-Adviser's judgment in setting the Portfolio's asset allocation ranges may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and, therefore, may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940, and the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified" and the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

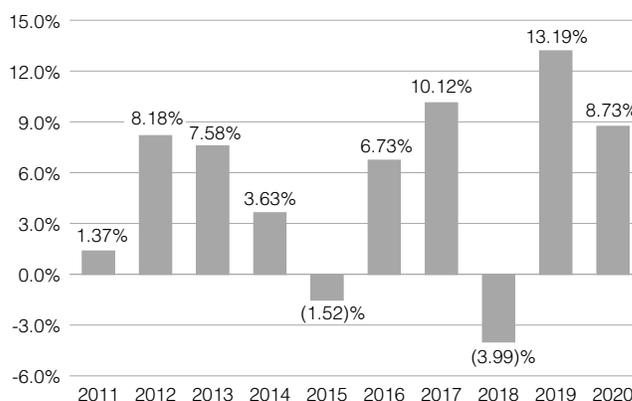
**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include (i) **Equity Securities Risk**, (ii) **Large-Cap Companies Risk**, (iii) **Small-Cap Companies Risk**, (iv) **Foreign Securities Risk**, (v) **Emerging Markets Risk**, (vi) **Commodity Risk**, and (vii) **Real Estate Investment Trust (REIT) Risk**.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio's Class I performance from year to year and by showing how the Portfolio's average annual returns for one year, five years and ten years compared with those of a widely recognized, unmanaged index of securities, as appropriate. The 28% Russell 3000 TR USD/ 12% Morningstar Global Markets ex-US NR Index USD/ 46% Bloomberg Barclays U.S. Universal TR USD/ 9% FTSE WGBI NonUSD USD/ 5% ICE Bank of America Merrill Lynch ("BofAML") Treasury 3 Month TR Index is the Portfolio's primary benchmark.

Class II shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class II shares. Accordingly, performance would have been lower if Class II expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio's website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**Morningstar Income & Growth ETF Asset Allocation Portfolio – Class I**



Best Quarter:	06/30/2020	9.30%
Worst Quarter:	03/31/2020	(9.90)%



**Average Annual Total Returns**  
*(for the periods ended December 31, 2020)*

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Morningstar Income and Growth ETF Asset Allocation Portfolio – Class I	8.73%	6.79%	5.27%
Morningstar Income and Growth ETF Asset Allocation Portfolio – Class II	8.43%	6.51%	5.00%
28% Russell 3000 TR USD/ 12% Morningstar Global Markets ex-US NR Index USD/ 46% Bloomberg Barclays U.S. Universal TR USD/ 9% FTSE WGBI NonUSD USD/ 5% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	12.33%	8.43%	6.81%
40% S&P 500 Index/55% Bloomberg Barclays U.S. Aggregate Bond Index/5% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	12.18%	8.78%	7.84%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Morningstar Investment Management LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

**Steve Tagarov, CFA®**, Senior Investment Analyst and Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2014. Mr. Tagarov has managed the Portfolio since 2019.

**TAX INFORMATION**

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

**FINANCIAL INTERMEDIARY COMPENSATION**

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

MORNINGSTAR BALANCED ETF ASSET ALLOCATION PORTFOLIO

INVESTMENT OBJECTIVE

The Portfolio seeks to provide investors with capital appreciation and some current income.

FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class I	Class II
Management Fee	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.08%	0.08%
Acquired Fund Fees and Expenses	0.10%	0.10%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.63%	0.88%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.63%	0.88%

<sup>(1)</sup> The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs.

<sup>(2)</sup> ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Sub-Adviser") have contractually agreed to jointly waive the management fee and sub-advisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of the Class I or Class II shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.

Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$ 64	\$ 202	\$ 351	\$ 786
Class II	\$ 90	\$ 281	\$ 487	\$ 1,083

PORTFOLIO TURNOVER

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 53% of the average value of the Portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.



The Portfolio typically expects to allocate its investments in Underlying ETFs such that 40% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 60% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio typically may, from time to time, invest approximately 25-55% of such allocation in Fixed-Income Underlying ETFs and 45-75% of such allocation in Non-Fixed Income Underlying ETFs.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional Information on the Portfolio’s Principal Investment Risks can be found in the prospectus.*

**Asset Concentration Risk.** To the extent that the Portfolio holds positions in Underlying ETFs that invest in a particular sector or asset class, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, although the Sub-Adviser does not currently anticipate holding shares of such funds, the Trust’s distributor currently provides distribution services to several ETFs which could be purchased as an Underlying ETF. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the distribution fees attributable to the assets of the Portfolio invested in such ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”), who along with its affiliates, are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation.

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below net asset value; (ii) there may be an inactive trading market for an Underlying ETF; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted, delisted, or suspended on the listing exchange; and (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Credit Risk**, (ii) **Change in Rating Risk**, (iii) **Corporate Debt Risk**, (iv) **Duration Risk**, (v) **Emerging Markets Risk**, (vi) **High-Yield Risk**, (vii) **Interest Rate Risk**, (viii) **Mortgage-Backed Securities Risk**, (ix) **Municipal Securities Risk**, (x) **Senior Loan Risk**, (xi) **Sovereign Debt Risk**, and (xii) **U.S. Government Securities Risk**.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, and the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds.

**Management Risk.** Any errors in the Sub-Adviser’s judgment in setting the Portfolio’s asset allocation ranges may result in significant losses in the Portfolio’s investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs’ policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and, therefore, may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940, and the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as “diversified” and the value of the Portfolio’s shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Large-Cap Companies Risk**, (iii) **Small-Cap Companies Risk**, (iv) **Foreign Securities Risk**, (v) **Emerging Markets Risk**, (vi) **Commodity Risk**, and (vii) **Real Estate Investment Trust (REIT) Risk**.

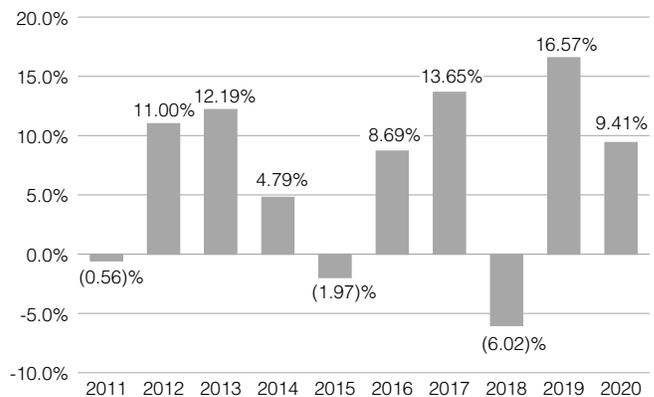
**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio’s Class I performance from year to year and by showing how the Portfolio’s average annual returns for one year, five years and ten years compared with those of a widely recognized, unmanaged index of securities, as appropriate. The 42% Russell 3000 TR USD/ 18% Morningstar Global Markets ex-US NR Index USD/ 32% Bloomberg Barclays U.S. Universal TR USD/ 6% FTSE WGBI NonUSD USD/ 2% ICE Bank of America Merrill Lynch (“BofAML”) Treasury 3 Month TR Index is the Portfolio’s primary benchmark.

Class II shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class II shares. Accordingly, performance would have been lower if Class II expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio’s website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**Morningstar Balanced ETF Asset Allocation – Class I**



Best Quarter:	06/30/2020	12.79%
Worst Quarter:	03/31/2020	(15.14)%



**Average Annual Total Returns**  
(for the periods ended December 31, 2020)

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Morningstar Balanced ETF Asset Allocation Portfolio – Class I	9.41%	8.16%	6.54%
Morningstar Balanced ETF Asset Allocation Portfolio – Class II	9.12%	7.90%	6.26%
42% Russell 3000 TR USD/ 18% Morningstar Global Markets ex-US NR Index USD/ 32% Bloomberg Barclays U.S. Universal TR USD/ 6% FTSE WGBI NonUSD USD/ 2% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	14.53%	10.29%	8.41%
60% S&P 500 Index/38% Bloomberg Barclays U.S. Aggregate Bond Index/2% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	14.58%	11.04%	9.95%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Morningstar Investment Management LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

**Steve Tagarov, CFA®**, Senior Investment Analyst and Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2014. Mr. Tagarov has managed the Portfolio since 2019.

**TAX INFORMATION**

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

**FINANCIAL INTERMEDIARY COMPENSATION**

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

**MORNINGSTAR GROWTH ETF ASSET ALLOCATION PORTFOLIO**

**INVESTMENT OBJECTIVE**

The Portfolio seeks to provide investors with capital appreciation.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class I	Class II
Management Fee	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.08%	0.08%
Acquired Fund Fees and Expenses	0.11%	0.11%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.64%	0.89%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	0.00%	0.00%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.64%	0.89%

<sup>(1)</sup> The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs.

<sup>(2)</sup> ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Sub-Adviser") have contractually agreed to jointly waive the management fee and sub-advisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of the Class I or Class II shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$ 65	\$ 205	\$ 357	\$ 798
Class II	\$ 91	\$ 284	\$ 493	\$ 1,095

**PORTFOLIO TURNOVER**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 47% of the average value of the Portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.



The Portfolio typically expects to allocate its investments in Underlying ETFs such that 20% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 80% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may, from time to time, invest approximately 5-35% of such allocation in Fixed-Income Underlying ETFs and 65-95% of such allocation in Non-Fixed Income Underlying ETFs.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. Any investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional Information on the Portfolio’s Principal Investment Risks can be found in the prospectus.*

**Asset Concentration Risk.** To the extent that the Portfolio holds positions in Underlying ETFs that invest in a particular sector or asset class, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, although the Sub-Adviser does not currently anticipate holding shares of such funds, the Trust’s distributor currently provides distribution services to several ETFs which could be purchased as an Underlying ETF. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the distribution fees attributable to the assets of the Portfolio invested in such ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”), who along with its affiliates, are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation.

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below net asset value; (ii) there may be an inactive trading market for an Underlying ETF; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted, delisted, or suspended on the listing exchange; and (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Credit Risk**, (ii) **Change in Rating Risk**, (iii) **Corporate Debt Risk**, (iv) **Duration Risk**, (v) **Emerging Markets Risk**, (vi) **High-Yield Risk**, (vii) **Interest Rate Risk**, (viii) **Mortgage-Backed Securities Risk**, (ix) **Municipal Securities Risk**, (x) **Senior Loan Risk**, (xi) **Sovereign Debt Risk**, and (xii) **U.S. Government Securities Risk**.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, and the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds.

**Management Risk.** Any errors in the Sub-Adviser’s judgment in setting the Portfolio’s asset allocation ranges may result in significant losses in the Portfolio’s investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs’ policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and, therefore, may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940, and the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as “diversified” and the value of the Portfolio’s shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Large-Cap Companies Risk**, (iii) **Small-Cap Companies Risk**, (iv) **Foreign Securities Risk**, (v) **Emerging Markets Risk**, (vi) **Commodity Risk**, and (vii) **Real Estate Investment Trust (REIT) Risk**.

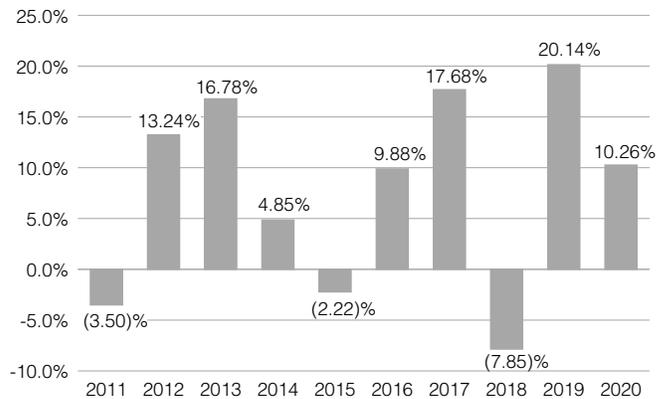
**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio’s Class I performance from year to year and by showing how the Portfolio’s average annual returns for one year, five years and ten years compared with those of a widely recognized, unmanaged index of securities, as appropriate. The 56% Russell 3000 TR USD/ 24% Morningstar Global Markets ex-US NR Index USD/ 15% Bloomberg Barclays U.S. Universal TR USD/ 3% FTSE WGBI NonUSD USD/ 2% ICE Bank of America Merrill Lynch (“BofAML”) Treasury 3 Month TR Index is the Portfolio’s primary benchmark.

Class II shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class II shares. Accordingly, performance would have been lower if Class II expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio’s website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**Morningstar Growth ETF Asset Allocation Portfolio – Class I**



Best Quarter:	06/30/2020	15.68%
Worst Quarter:	03/31/2020	(19.69)%



**Average Annual Total Returns**  
(for the periods ended December 31, 2020)

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Morningstar Growth ETF Asset Allocation Portfolio – Class I	10.26%	9.56%	7.52%
Morningstar Growth ETF Asset Allocation Portfolio – Class II	10.01%	9.29%	7.25%
56% Russell 3000 TR USD/ 24% Morningstar Global Markets ex-US NR Index USD / 15% Bloomberg Barclays U.S. Universal TR USD/ 3% FTSE WGBI NonUSD USD/ 2% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	16.29%	11.95%	9.84%
80% S&P 500 Index/20% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	16.69%	13.20%	11.98%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Morningstar Investment Management LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

**Steve Tagarov, CFA®**, Senior Investment Analyst and Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2014. Mr. Tagarov has managed the Portfolio since 2019.

**TAX INFORMATION**

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

**FINANCIAL INTERMEDIARY COMPENSATION**

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

**MORNINGSTAR AGGRESSIVE GROWTH ETF  
ASSET ALLOCATION PORTFOLIO**

**INVESTMENT OBJECTIVE**

The Portfolio seeks to provide investors with capital appreciation.

**FEES AND EXPENSES OF THE PORTFOLIO**

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class I	Class II
Management Fee	0.45%	0.45%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.10%	0.10%
Acquired Fund Fees and Expenses	0.13%	0.13%
Total Annual Fund Operating Expenses <sup>(1)</sup>	0.68%	0.93%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.66%	0.91%

<sup>(1)</sup> The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the Underlying ETFs.

<sup>(2)</sup> ALPS Advisors, Inc. (the "Adviser") and Morningstar Investment Management LLC (the "Sub-Adviser") have contractually agreed to jointly waive the management fee and sub-advisory fee, respectively, and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.53% of the Class I or Class II shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$ 67	\$ 216	\$ 377	\$ 844
Class II	\$ 93	\$ 294	\$ 513	\$ 1,140

**PORTFOLIO TURNOVER**

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 45% of the average value of the Portfolio.

**PRINCIPAL INVESTMENT STRATEGIES**

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.



The Portfolio typically expects to allocate its investments in Underlying ETFs such that 5% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 95% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may, from time to time, invest approximately 0-20% of such allocation in Fixed-Income Underlying ETFs and 80-100% of such allocation in Non-Fixed Income Underlying ETFs.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional information on the Portfolio’s Principal Investment Risks can be found in the prospectus.*

**Asset Concentration Risk.** To the extent that the Portfolio holds positions in Underlying ETFs that invest in a particular sector or asset class, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, although the Sub-Adviser does not currently anticipate holding shares of such funds, the Trust’s distributor currently provides distribution services to several ETFs which could be purchased as an Underlying ETF. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the distribution fees attributable to the assets of the Portfolio invested in such ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”), who along with its affiliates, are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation.

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below net asset value; (ii) there may be an inactive trading market for an Underlying ETF; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted, delisted, or suspended on the listing exchange; and (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Credit Risk**, (ii) **Change in Rating Risk**, (iii) **Corporate Debt Risk**, (iv) **Duration Risk**, (v) **Emerging Markets Risk**, (vi) **High-Yield Risk**, (vii) **Interest Rate Risk**, (viii) **Mortgage-Backed Securities Risk**, (ix) **Municipal Securities Risk**, (x) **Senior Loan Risk**, (xi) **Sovereign Debt Risk**, and (xii) **U.S. Government Securities Risk**.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, and the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds.

**Management Risk.** Any errors in the Sub-Adviser’s judgment in setting the Portfolio’s asset allocation ranges may result in significant losses in the Portfolio’s investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs’ policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and, therefore, may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940, and the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as “diversified” and the value of the Portfolio’s shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Large-Cap Companies Risk**, (iii) **Small-Cap Companies Risk**, (iv) **Foreign Securities Risk**, (v) **Emerging Markets Risk**, (vi) **Commodity Risk**, and (vii) **Real Estate Investment Trust (REIT) Risk**.

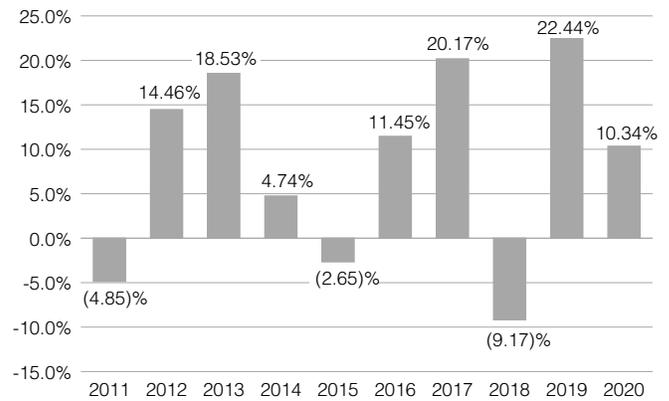
**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio’s Class I performance from year to year and by showing how the Portfolio’s average annual returns for one year, five years and ten years compared with those of a widely recognized, unmanaged index of securities, as appropriate. The 67% Russell 3000 TR USD/ 28% Morningstar Global Markets ex-US NR Index USD/ 3% Bloomberg Barclays U.S. Universal TR USD/ 2% ICE Bank of America Merrill Lynch (“BofAML”) Treasury 3 Month TR Index is the Portfolio’s primary benchmark.

Class II shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class II shares. Accordingly, performance would have been lower if Class II expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio’s website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**Morningstar Aggressive Growth ETF Asset Allocation – Class I**



Best Quarter:	06/30/2020	17.92%
Worst Quarter:	03/31/2020	(23.64)%



**Average Annual Total Returns**  
*(for the periods ended December 31, 2020)*

	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Morningstar Aggressive Growth ETF Asset Allocation Portfolio – Class I	10.34%	10.45%	8.02%
Morningstar Aggressive Growth ETF Asset Allocation Portfolio – Class II	9.96%	10.17%	7.75%
67% Russell 3000 TR USD/ 28% Morningstar Global Markets ex-US NR Index USD/ 3% Bloomberg Barclays U.S. Universal TR USD/ 2% ICE BofAML Treasury 3 Month TR Index (reflects no deduction for fees, expenses or taxes)	17.48%	13.17%	10.93%
95% S&P 500 Index/5% Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	18.00%	14.72%	13.41%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Morningstar Investment Management LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

**Steve Tagarov, CFA**<sup>®</sup>, Senior Investment Analyst and Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2014. Mr. Tagarov has managed the Portfolio since 2019.

**TAX INFORMATION**

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

**FINANCIAL INTERMEDIARY COMPENSATION**

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

## ALPS | ALERIAN ENERGY INFRASTRUCTURE PORTFOLIO

### INVESTMENT OBJECTIVE

The Portfolio seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index (the "Index").

### FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class I	Class III
Management Fee	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.34%	0.45%
Shareholder Service Fees	0.15%	0.25%
Other Portfolio Expenses	0.19%	0.20%
Total Annual Fund Operating Expenses	1.04%	1.40%
Fee Waiver/Expense Reimbursement <sup>(1)</sup>	(0.09)%	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.95%	1.30%

<sup>(1)</sup> ALPS Advisors, Inc. (the "Adviser") has contractually agreed to waive the management fee and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) Fees, Shareholder Service Fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.80% of either Class I or Class III shares average daily net assets through April 29, 2022. The Adviser and Sub-Adviser will be permitted to recover, on a class-by-class basis, expenses each has borne through the agreement described above to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's agreement to waive fees or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$ 97	\$ 322	\$ 565	\$ 1,262
Class III	\$ 132	\$ 433	\$ 756	\$ 1,669

### PORTFOLIO TURNOVER

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 52% of the average value of the Portfolio.

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio employs a "passive management" – or indexing – investment approach designed to track the performance of the Index. Developed by Alerian, a leading provider of objective energy infrastructure and master limited partnership ("MLP") benchmarks, data and analytics ("Alerian"), the Index is intended to give investors a means of tracking the overall performance of North American energy infrastructure companies.

The Index is a composite of North American energy infrastructure companies engaged in midstream activities involving energy commodities, including gathering and processing, liquefaction, pipeline transportation, rail terminaling, and storage (also known as "midstream energy businesses"). Midstream energy companies include midstream master limited partnerships (MLPs) and midstream corporations based in either the United States or Canada. The Index is a capped, float-adjusted market capitalization weighted index.



MLPs are publicly traded partnerships engaged in, among other things, the transportation, storage and processing of minerals and natural resources, and are treated as partnerships for U.S. federal income tax purposes. By confining their operations to these specific activities, MLP interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level income taxation. To qualify as an MLP and not be taxed as a corporation for income tax purposes, a partnership must, for any taxable year, receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code (as defined below).

The Portfolio will normally invest at least 90% of its net assets in securities that comprise the Index (or depositary receipts based on such securities) provided that, for the reasons set forth below, the Portfolio will not invest more than 25% of the value of its assets in one or more MLPs. Under normal conditions, the Portfolio generally will invest in all of the securities that comprise the Index in proportion to their weightings in the Index; however, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Portfolio may purchase a sample of the securities in the Index or utilize various combinations of other available investment techniques in seeking performance which corresponds to the performance of the Index.

Pursuant to Section 851(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Portfolio may invest no more than 25% of the value of its total assets in the securities of one or more qualified publicly traded partnerships, which include MLPs.

Unlike direct investments in MLPs, income and losses from the Alerian Portfolio's investments in MLPs will not directly flow through to the personal tax returns of shareholders. The Alerian Portfolio will report distributions from its investments, including MLPs, made to shareholders annually on Form 1099. Shareholders will not, solely by virtue of their status as Alerian Portfolio shareholders, be treated as engaged in the business conducted by underlying MLPs for federal or state income tax purposes or for purposes of the tax on unrelated business income of tax-exempt organizations.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional information on the Portfolio's Principal Investment Risks can be found in the prospectus.*

**Canadian Investment Risk.** The Fund may be subject to risks relating to its investment in Canadian securities. The Canadian economy may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Any negative changes in commodity markets could have a great impact on the Canadian economy. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return.

**Concentration Risk.** Under normal circumstances, and to the extent consistent with the Portfolio's investment objective of seeking investment results that correspond (before fees and expenses) generally to the price and yield performance of the Index, the Portfolio concentrates its investments in the North American Energy Infrastructure industry. A fund that invests primarily in a particular sector could experience greater volatility than funds investing in a broader range of industries.

**Equity Securities Risk.** Common stock, MLP common units and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, investor sentiment towards the natural resources sector, changes in an issuer's financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**Industry Specific Risks.** The Portfolio invests primarily in companies engaged in the energy infrastructure sector. Such companies are subject to risks specific to the industry they serve including, but not limited to, the following:

- reduced volumes of natural gas or other energy commodities available for transporting, processing or storing;
- new construction risks and acquisition risk which can limit growth potential;
- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- threats of attack by terrorists.

**Investment Risk.** An investment in the Portfolio is subject to investment risk including the possible loss of the entire principal amount that you invest.

**Issuer Specific Risk.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issues can be more volatile than that of larger issues.

**Large-Cap, Mid-Cap and Small-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

**MLP Risk.** Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, as described in more detail in the Prospectus. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

**MLP Tax Risk.** MLPs are treated as partnerships for U.S. federal income tax purposes and do not pay U.S. federal income tax at the entity level. Rather, each partner is allocated a share of the MLP's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being subject to U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Portfolio were treated as corporations for U.S. federal income tax purposes, it could result in a reduction in the value of your investment in the Portfolio and reduced distributions.

**Market Risk.** The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Non-Correlation Risk.** The Portfolio's return may not match the return of the Index for a number of reasons. For example, the Portfolio incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Portfolio's securities holdings to reflect changes in the composition of the Index.

The Portfolio may not be fully invested at times, either as a result of cash flows into the Portfolio or reserves of cash held by the Portfolio to meet redemptions and expenses. If the Portfolio utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. This means that the Portfolio has the ability to take larger positions in a smaller number of issuers than a Portfolio that is classified as "diversified" and the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers (including Canadian issuers) involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PFIC Tax Risk.** The Portfolio may own shares in foreign investment entities that constitute "passive foreign investment companies" ("PFICs") for U.S. tax purposes. In order to avoid U.S. federal income tax and an additional interest charge on any "excess distribution" from PFICs or gain from the disposition of shares of a PFIC, the Portfolio may elect to "mark-to-market" annually its investments in a PFIC, which will result in the Portfolio being taxed as if it had sold and repurchased all the PFIC stock at the end of each year. Alternatively, in order to avoid the "excess distribution" rules, the Portfolio may elect to treat a PFIC as a "qualified electing fund" (a "QEF election"), which would require the Portfolio to include in taxable income its allocable share of the PFIC's income and net capital gains annually, regardless of whether it receives distributions from the PFIC. Under Treasury Regulations issued in 2019, earnings include in income under a QEF election would be qualifying dividend income for a RIC if either (i) the earnings attributable to the inclusions are distributed in the taxable year of the inclusion, or (ii) such earnings are derived with respect to the RIC's business of investing in stock, securities or currencies. To make a QEF election, the Portfolio must obtain certain annual information from the PFICs in which it invests, which may be impossible to obtain.

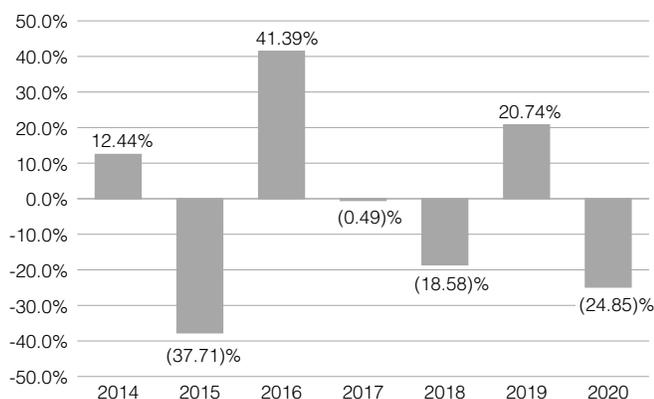
**Replication Management Risk.** Unlike many investment companies, the Portfolio is not "actively" managed. Therefore, it may not necessarily sell a security solely because the security's issuer is in financial difficulty unless that security is removed from the Index.

## PERFORMANCE

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio's Class I performance from year to year and by showing how the Portfolio's average annual returns for one year and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate.

Class III shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class III shares. Accordingly, performance would have been lower if Class III expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio's website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

### ALPS | Alerian Energy Infrastructure Portfolio – Class I



Best Quarter: 06/30/2020 36.95%  
Worst Quarter: 03/31/2020 (49.55)%

### Average Annual Total Returns (for the periods ended December 31, 2020)

	1 Year	5 Year	Since Inception (May 1, 2013)
ALPS   Alerian Energy Infrastructure Portfolio – Class I	(24.85)%	0.78%	(3.13)%
ALPS   Alerian Energy Infrastructure Portfolio – Class III	(25.12)%	0.40%	(3.52)%
Alerian Midstream Energy Select Index (reflects no deduction for fees, expenses or taxes)	(23.42)%	2.21%	(1.81)%

## INVESTMENT ADVISER

ALPS Advisors, Inc. is the investment adviser to the Portfolio.

## PORTFOLIO MANAGERS

**Ryan Mischker**, Vice President, Portfolio Management & Research of the Adviser. Mr. Mischker has managed the Portfolio since June 2015.

**Andrew Hicks**, Vice President of Index Management, of the Adviser. Mr. Hicks has managed the Portfolio since April 2017.

## TAX INFORMATION

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

## FINANCIAL INTERMEDIARY COMPENSATION

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

## ALPS | RED ROCKS GLOBAL OPPORTUNITY PORTFOLIO

## INVESTMENT OBJECTIVE

The investment objective of the Portfolio is to seek to maximize total return, which consists of appreciation on its investments and a variable income stream.

## FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table does not reflect expenses incurred from investing through a separate account or qualified plan and does not reflect variable annuity or life insurance contract charges. If it did, the overall fees and expenses would be higher.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class I	Class III
Management Fee	0.90%	0.90%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses	0.45%	0.54%
Shareholder Service Fee	0.15%	0.25%
Other Portfolio Expenses	0.30%	0.29%
Acquired Fund Fees and Expenses	0.93%	0.93%
Total Annual Fund Operating Expenses <sup>(1)</sup>	2.28%	2.62%
Fee Waiver/Expense Reimbursement <sup>(2)</sup>	(0.25)%	(0.24)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	2.03%	2.38%

<sup>(1)</sup> The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial statements (or the financial highlights in its prospectus) because the financial statements include only the direct operating expenses incurred by the Portfolio, not the indirect costs of investing in the acquired funds.

<sup>(2)</sup> ALPS Advisors, Inc. (the "Adviser") has contractually agreed to waive its management fee and/or reimburse expenses so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements (not including distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of 0.95% of the Portfolio's Class I or Class III shares average daily net assets through April 29, 2022. The Portfolio's fee waiver/expense reimbursement arrangements with the Sub-Adviser and the Adviser permit the Sub-Adviser or the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed. This agreement may only be terminated during the period by the Board of Trustees of ALPS Variable Investment Trust.

## Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's agreement to waive fees and/or reimburse expenses. The Example does not include expenses incurred from investing through a separate account or qualified plan. If the Example included these expenses, the figures shown would be higher.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I	\$ 206	\$ 688	\$ 1,197	\$ 2,592
Class III	\$ 241	\$ 791	\$ 1,368	\$ 2,932

## PORTFOLIO TURNOVER

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 59% of the average value of the Portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

To achieve its objective, the Portfolio will invest at least 80% of its net assets in securities of U.S. and non-U.S. companies, including those in emerging markets, listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as their stated intention to have a majority of their assets invested in or exposed to private companies ("Listed Private Equity Companies"). Although the Portfolio does not invest directly in private companies, it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies. The Fund will typically invest in securities issued by companies domiciled in at least three countries, including the United States. The Fund will invest a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are domiciled outside the United States. Domicile is determined by where the company is organized, located, has the majority of its assets, or receives the majority of its revenue.



Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies. The determination of whether a company is a Listed Private Equity Company will be made at the time of purchase and a portfolio company's status will not vary solely as a result of fluctuations in the value of its assets or as a result of the progression of its holdings through the normal stages of a private equity company, including the exit stage. A portfolio company is considered to have a stated intention of investing primarily in private companies if it meets the criteria above under normal circumstances, notwithstanding temporary fluctuations in the public/private values of its private equity portfolio. The inclusion of a company in a recognized Listed Private Equity index will be considered a primary factor in the determination of whether a company is a Listed Private Equity Company.

Red Rocks Capital LLC (the "Sub-Adviser") selects investments from the Listed Private Equity Company universe pursuant to a proprietary selection methodology using quantitative and qualitative historical results and commonly used financial measurements such as: price-to-book, price-to-sales, price-to-earnings, return on equity and balance sheet analysis. In addition, the Sub-Adviser observes the depth and breadth of company management, including management turnover. Lastly, the Sub-Adviser looks to allocate the Portfolio directly and indirectly amongst industry sectors, geographic locations, stage of investment and the year in which the private equity firm or fund makes a commitment or an investment in a fund, asset or business ("vintage year").

The Portfolio's policy to invest, at least 80% of its net assets in Listed Private Equity Companies, under normal market conditions, may not be changed without written notification to shareholders at least sixty (60) days prior to any change in such policy.

## PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO

*The main risks of investing in the Portfolio are below. Like all investments in securities, you risk losing money by investing in the Portfolio. An investment in the Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Additional Information on the Portfolio's Principal Investment Risks can be found in the prospectus.*

**Currency Risk.** Fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of the Portfolio's investments to decline in terms of U.S. dollars. Additionally, certain of the Portfolio's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. To the extent the Portfolio invests in securities denominated in, or receives revenues in, non-U.S. currencies it is subject to this risk.

**Emerging Markets Risk.** To the extent that the Portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Managed Portfolio Risk.** Any failure by the Sub-Adviser to accurately measure market risk and appropriately react to current and developing market trends may result in significant losses in the Portfolio's investments, which can also result in possible losses overall for the Portfolio.

**Market Risk.** Market risk refers to the risk that the value of securities held by the Portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's or Sub-Adviser's control, including fluctuation in interest rates, the quality of the Portfolio's investments, investor sentiment and general economic and market conditions, such as national or international political events, natural disasters, and the spread of infectious illness or other public health issue and investor sentiment. In a declining stock market, stock prices for all companies (including those in the Portfolio's portfolio) may decline, regardless of their long-term prospects.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

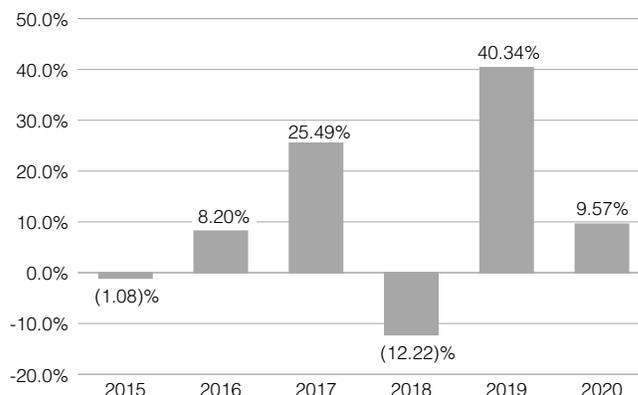
**Private Equity Risk.** There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision. In addition to the risks associated with the Portfolio's direct investments, the Portfolio is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Portfolio invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk and managed portfolio risk.

**PERFORMANCE**

The bar charts and tables on the following pages provide an indication of the risk of investing in the Portfolio by showing changes in the Portfolio's Class I performance from year to year and by showing how the Portfolio's average annual returns for one year and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Morningstar Developed Markets Index is the Portfolio's primary benchmark.

Class III shares and Class I shares would have similar annual returns because all Classes of shares are invested in the same portfolio of securities, although annual returns will differ to the extent the Classes do not have the same expenses. Currently, the annual expense ratio of the Class I shares is lower than the estimated expense ratio of the Class III shares. Accordingly, performance would have been lower if Class III expenses were reflected. The bar charts and performance tables assume reinvestment of dividends and distributions. Returns do not reflect separate account, insurance contract or qualified plan fees and/or charges. If such fees and charges were taken into account, returns would be lower. The Portfolio's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Best Quarter and Worst Quarter figures apply only to the period covered by the chart. Updated performance information is available on the Portfolio's website at [www.alpsfunds.com](http://www.alpsfunds.com) or by calling 1-866-432-2926.

**ALPS | Red Rocks Global Opportunity Portfolio – Class I**



Best Quarter: 06/30/2020 20.75%  
 Worst Quarter: 03/31/2020 (30.58)%

**Average Annual Total Returns**  
*(for the periods ended December 31, 2020)*

	1 Year	5 Years	Since Inception (October 24, 2014)
ALPS   Red Rocks Global Opportunity Portfolio – Class I	9.57%	12.88%	10.93%
ALPS   Red Rocks Global Opportunity Portfolio – Class III	9.25%	12.51%	10.58%
Morningstar Developed Markets Index (reflects no deduction for fees, expenses or taxes)	16.28%	12.67%	10.70%
Red Rocks Global Listed Private Equity Index (reflects no deduction for fees, expenses or taxes)	13.61%	13.07%	11.42%

**INVESTMENT ADVISER AND SUB-ADVISER**

ALPS Advisors, Inc. ("Adviser") is the investment adviser to the Portfolio and Red Rocks Capital LLC is the investment sub-adviser to the Portfolio.

**PORTFOLIO MANAGERS**

**Kirk McCown, CFA®**, Vice President and Portfolio Manager of the Sub-Adviser. Mr. McCown has been portfolio manager of the Portfolio since March 2017.

**Andrew Drummond**, Vice President and Portfolio Manager of the Sub-Adviser. Mr. Drummond has been portfolio manager of the Portfolio since March 2017.



## TAX INFORMATION

The Portfolio's distributions are generally not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Subsequent withdrawals from tax-deferred arrangements will be subject to special tax rules. If the Portfolio's distributions are made to arrangements that do not provide for non-taxable earnings or tax-deferral (e.g., certain registered and unregistered separate accounts), the distributions will generally be taxed as ordinary income, capital gains, or qualified dividend income. For information regarding the tax consequences of insurance contract ownership, you should consult the prospectus for the particular insurance contract you own.

## FINANCIAL INTERMEDIARY COMPENSATION

This Portfolio is only offered as an underlying investment option for variable insurance contracts and to qualified plans. The Portfolio and its related companies may make payments to sponsoring insurance companies, their affiliates or other financial intermediaries for distribution and/or other services. These payments may create a conflict of interest by influencing insurance companies to include the Portfolio as an underlying investment option in a variable insurance contract. In addition, these payments may be a factor that another financial intermediary considers in including the Portfolio as an investment option under a qualified plan. The prospectus or other offering documents for variable insurance contracts or plans may also contain additional information about these payments.

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## THE PORTFOLIOS

This Prospectus describes seven of the portfolios (the “Portfolios”) of ALPS Variable Investment Trust, a Delaware statutory trust (the “Trust”). The Portfolios are investment vehicles for variable annuity contracts and variable life insurance policies. The Portfolios also may be used as investment vehicles for qualified pension and retirement plans and certain registered and unregistered separate accounts. Shares of the Portfolios (“Shares”) are offered only to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies, qualified pensions, retirement plans or registered and unregistered separate accounts. Shares are not offered to the general public.

This Prospectus includes important information about the Portfolios that you should know before investing. You should read this Prospectus and keep it for future reference. You also should read the separate account prospectus for the variable annuity contract or variable life insurance policy that you want to purchase. The separate account prospectus provided by your intermediary contains important information about the contract, your investment options, the separate accounts and expenses related to purchasing a variable annuity contract or variable life insurance policy.

There are seven Portfolios in the Trust: Morningstar Conservative ETF Asset Allocation Portfolio, Morningstar Income and Growth ETF Asset Allocation Portfolio, Morningstar Balanced ETF Asset Allocation Portfolio, Morningstar Growth ETF Asset Allocation Portfolio, and Morningstar Aggressive Growth ETF Asset Energy Infrastructure Allocation Portfolio (each of the foregoing a “Morningstar Portfolio,” and collectively, the “Morningstar Portfolios”), ALPS/Alerian Energy Infrastructure Portfolio (the “Alerian Portfolio”) and ALPS | Red Rocks Global Opportunity Portfolio (the “Red Rocks Portfolio”). Effective April 30, 2020, the ALPS/Red Rocks Listed Private Equity Portfolio changed its name to the ALPS/Red Rocks Global Opportunity Portfolio. The Morningstar Portfolios each offer Class I and Class II shares. The Alerian Portfolio and Red Rocks Portfolio each offer Class I and Class III shares.

Each variable annuity contract and variable life insurance policy owner (“Contract Owner”) and retirement plan participant (“Participant”) also incurs fees associated with the variable annuity, variable life insurance or retirement plan through which he or she invested. As a Contract Owner or Participant, you may incur additional fees and different terms and conditions associated with your investment program that are not discussed in this Prospectus. Detailed information about the fees associated with your investment program can be found in the accompanying disclosure document included with this Prospectus. You may incur additional fees, and be subject to different terms and conditions depending on your tax situation.

## THE PORTFOLIOS’ PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL RISKS

### MORNINGSTAR CONSERVATIVE ETF ASSET ALLOCATION PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the Morningstar Conservative ETF Asset Allocation Portfolio (“Portfolio”) remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

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

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an “Underlying ETF” and collectively, the “Underlying ETFs”). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a “Fund-of-Funds” and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called “Information about the Underlying ETFs” in this Prospectus.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 80% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 20% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may from time to time invest approximately 65-95% of such allocation in Fixed-Income Underlying ETFs and 5-35% of such allocation in Non-Fixed Income Underlying ETFs.



The Portfolio may invest its assets in the Underlying ETFs that collectively represent the asset classes in the target asset allocation ranges described below. The following is a general guide regarding the anticipated allocation of assets among these asset classes. Subject to the approval of ALPS Advisors, Inc., the adviser to the Portfolio (the “Adviser”), Morningstar Investment Management LLC, as the sub-adviser to the Portfolio (the “Sub-Adviser”), may change these asset classes and the allocations from time-to-time without the approval of or notice to shareholders.

Asset Class	Percentage of Underlying ETF Holdings
Large Cap Growth U.S. Equities	0-20%
Large Cap Value U.S. Equities	0-20%
Small Cap Growth U.S. Equities	0-10%
Small Cap Value U.S. Equities	0-10%
Real Estate Investment Trusts	0-10%
International (non-U.S.) Equities	0-20%
Emerging Markets Equities	0-10%
Core Investment Grade Bonds	0-80%
Treasury Inflation Protected Securities	0-40%
Short-Term Bonds	0-80%
Commodities	0-10%
Cash	0-80%
High Yield Bonds	0-20%
Emerging Market Bonds	0-15%

## PRINCIPAL INVESTMENT RISKS

**Asset Concentration Risk.** The Portfolio may have positions in Underlying ETFs that invest in a particular sector or asset class. A particular market sector or asset class can be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. To the extent that the Portfolio holds Underlying ETFs that invest in a particular sector, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, the Trust’s distributor, ALPS Portfolio Solutions Distributor, Inc., or its affiliates, currently provide distribution services to several ETFs which could be purchased as an Underlying ETF (“ALPS Clients’ ETFs”). While the Sub-Adviser does not currently anticipate purchasing any of the ALPS Clients’ ETFs as part of the allocations for the Portfolio, it is possible that the ALPS Clients’ ETFs could be used in a Portfolio at some time in the future. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the fees attributable to the assets of the Portfolio invested in ALPS Clients’ ETFs. Similarly, the Sub-adviser is a wholly owned subsidiary of Morningstar, Inc. (“Morningstar”). Morningstar and its affiliates (including Morningstar Research

Services LLC, registered with and governed by the U.S. Securities and Exchange Commission (the “SEC”) are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the Statement of Additional Information (“SAI”).

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below its net asset value; (ii) an active trading market for an Underlying ETF’s shares may not develop or be maintained; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviation of the Underlying ETF’s returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the resulting higher costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

**Fixed-Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

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**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
  - **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security held by a Fixed-Income Underlying ETF will decline because investors will demand a higher rate of return.
  - **Corporate Debt Risk.** Investments in Underlying ETFs which invest in debt securities issued by corporations are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.
  - **Duration Risk.** Prices of fixed income securities held in a Fixed-Income Underlying ETF with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
  - **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
  - **High-Yield Risk.** Investment in Underlying ETFs which invest in high-yield or "junk" bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.
  - **Interest Rate Risk.** The value of the Fixed-Income Underlying ETFs may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Portfolio's income producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.
  - **Mortgage-Backed Securities Risk.** Investments in Underlying ETFs which invest in mortgage-backed securities involve credit and interest rate risks and tend to be more sensitive to changes in interest rates than other types of debt securities. Mortgage-backed securities are subject to extension and pre-payment risks, which may lead to greater volatility. An Underlying ETF's investment in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than other types of debt securities. These securities are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.
  - **Municipal Securities Risk.** The municipal securities market could be significantly affected by negative political and legislative changes, uncertainties related to taxation or the rights of municipal security holders, and changes in individual municipal issuers or insurers of municipal issuers. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. Changes in market and economic conditions may directly impact the liquidity, valuation, or yield of a municipal security, which will impact the Underlying ETFs that invest in them.
  - **Senior Loan Risk.** Investment in Underlying ETFs which invest in senior loans can involve a heightened risk of loss and have a higher degree of credit risk as compared to investment-grade corporate debt. These securities have a higher risk of default, are subject to greater price volatility than investment grade securities and may be illiquid.
  - **Sovereign Debt Risk.** To the extent Underlying ETFs invest in sovereign debt securities, they are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. These risks may be heightened by political and economic considerations and are typically higher for issuers in emerging markets.
  - **U.S. Government Securities Risk.** U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. Investments in Underlying ETFs that invest in U.S. Government Securities are subject to the risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.
- Fund-of-Funds Risks.** The Portfolio is a "Fund-of-Funds" that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio's shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio's own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds. Also, the Portfolio may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of-funds investment limitations.



**Management Risk.** The Sub-Adviser's skill in setting the Portfolio's asset allocation ranges described above will play a large part in determining whether the Portfolio is able to achieve its investment objective. If the Sub-Adviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Sub-Adviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities such as small-capitalization stocks or securities listed on foreign exchanges that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and therefore may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. In addition, the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified." Therefore, the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Equity Securities Risk.** Underlying ETF investments may be subject to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. The Underlying ETF's investments may decline in value if the stock markets perform poorly. There is also a risk that the Underlying ETF's investments will underperform either the securities markets generally or particular segments of the securities markets.
- **Large-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-Cap Companies Risk.** From time to time, the Portfolio may invest significantly in small-capitalization, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller companies may be substantially less than is typical of larger companies.

Therefore, the securities of smaller companies may be subject to greater and more abrupt price fluctuations. In addition, smaller companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.

- **Foreign Securities Risk.** Foreign securities held by a Non-Fixed Income Underlying ETF are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Commodity Risk.** Some of the Non-Fixed Income Underlying ETFs may invest directly or indirectly in physical commodities, such as gold, silver and other precious minerals. Thus, the Non-Fixed Income Underlying ETFs may be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.
- **Real Estate Investment Trust (REIT) Risk.** Through its investments in Non-Fixed Income Underlying ETFs, the Portfolio may be exposed to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes, or regulatory actions.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

## MORNINGSTAR INCOME AND GROWTH ETF ASSET ALLOCATION PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the Morningstar Income and Growth ETF Asset Allocation Portfolio ("Portfolio") remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

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

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 60% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments ("Fixed-Income Underlying ETFs") and approximately 40% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures ("Non-Fixed Income Underlying ETFs"). However, under normal market conditions, the Portfolio may from time to time invest approximately 45-75% of such allocation in Fixed-Income Underlying ETFs and 25-55% of such allocation in Non-Fixed Income Underlying ETFs.

The Portfolio may invest its assets in the Underlying ETFs that collectively represent the asset classes in the target asset allocation ranges described below. The following is a general guide regarding the anticipated allocation of assets among these asset classes. Subject to the approval of ALPS Advisors, Inc., the adviser to the Portfolio (the "Adviser"), Morningstar Investment Management LLC, as the sub-adviser to the Portfolio (the "Sub-Adviser"), may change these asset classes and the allocations from time-to-time without the approval of or notice to shareholders.

Asset Class	Percentage of Underlying ETF Holdings
Large Cap Growth U.S. Equities	0-30%
Large Cap Value U.S. Equities	0-30%
Small Cap Growth U.S. Equities	0-15%
Small Cap Value U.S. Equities	0-15%
Real Estate Investment Trusts	0-10%
International (non-U.S.) Equities	0-30%
Emerging Markets Equities	0-15%
Core Investment Grade Bonds	0-60%
Treasury Inflation Protected Securities	0-30%
Short-Term Bonds	0-60%
Commodities	0-10%
Cash	0-60%
High Yield Bonds	0-15%
Emerging Market Bonds	0-15%

### PRINCIPAL INVESTMENT RISKS

**Asset Concentration Risk.** The Portfolio may have positions in Underlying ETFs that invest in a particular sector or asset class. A particular market sector or asset class can be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. To the extent that the Portfolio holds Underlying ETFs that invest in a particular sector, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, the Trust's distributor, ALPS Portfolio Solutions Distributor, Inc., or its affiliates, currently provide distribution services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Sub-Adviser does not currently anticipate purchasing any of the ALPS Clients' ETFs as part of the allocations for the Portfolio, it is possible that the ALPS Clients' ETFs could be used in a Portfolio at some time in the future. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the fees attributable to the assets of the Portfolio invested in ALPS Clients' ETFs. Similarly, the Sub-Adviser is a wholly owned subsidiary of Morningstar. Morningstar and its affiliates (including Morningstar Research Services LLC,



registered with and governed by the SEC are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the Statement of Additional Information (“SAI”).

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below its net asset value; (ii) an active trading market for an Underlying ETF’s shares may not develop or be maintained; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviation of the Underlying ETF’s returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the resulting higher costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

**Fixed Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security held by a Fixed-Income Underlying ETF will decline because investors will demand a higher rate of return.
- **Corporate Debt Risk.** Investments in Underlying ETFs which invest in debt securities issued by corporations are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.
- **Duration Risk.** Prices of fixed income securities held in a Fixed-Income Underlying ETF with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **High-Yield Risk.** Investment in Underlying ETFs which invest in high-yield or “junk” bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer’s ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Interest Rate Risk.** The value of the Fixed-Income Underlying ETFs may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Portfolio’s income producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.

- **Mortgage-Backed Securities Risk.** Investments in Underlying ETFs which invest in mortgage-backed securities involve credit and interest rate risks and tend to be more sensitive to changes in interest rates than other types of debt securities. Mortgage-backed securities are subject to extension and pre-payment risks, which may lead to greater volatility. An Underlying ETF's investment in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than other types of debt securities. These securities are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.
- **Municipal Securities Risk.** The municipal securities market could be significantly affected by negative political and legislative changes, uncertainties related to taxation or the rights of municipal security holders, and changes in individual municipal issuers or insurers of municipal issuers. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. Changes in market and economic conditions may directly impact the liquidity, valuation, or yield of a municipal security, which will impact the Underlying ETFs that invest in them.
- **Senior Loan Risk.** Investment in Underlying ETFs which invest in senior loans can involve a heightened risk of loss and have a higher degree of credit risk as compared to investment-grade corporate debt. These securities have a higher risk of default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Sovereign Debt Risk.** To the extent Underlying ETFs invest in sovereign debt securities, they are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. These risks may be heightened by political and economic considerations and are typically higher for issuers in emerging markets.
- **U.S. Government Securities Risk.** U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. Investments in Underlying ETFs that invest in U.S. Government Securities are subject to the risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

**Fund-of-Funds Risks.** The Portfolio is a "Fund-of-Funds" that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio's shareholders will

indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio's own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds. Also, the Portfolio may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of-funds investment limitations.

**Management Risk.** The Sub-Adviser's skill in setting the Portfolio's asset allocation ranges described above will play a large part in determining whether the Portfolio is able to achieve its investment objective. If the Sub-Adviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Sub-Adviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities such as small-capitalization stocks or securities listed on foreign exchanges that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and therefore may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. In addition, the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified." Therefore, the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Equity Securities Risk.** Underlying ETF investments may be subject to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. The Underlying ETF's investments may decline in value if the stock markets perform poorly. There is also a risk that the Underlying ETF's investments will underperform either the securities markets generally or particular segments of the securities markets.



- **Large-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-Cap Companies Risk.** From time to time, the Portfolio may invest significantly in small-capitalization, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to greater and more abrupt price fluctuations. In addition, smaller companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.
- **Foreign Securities Risk.** Foreign securities held by a Non-Fixed Income Underlying ETF are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Commodity Risk.** Some of the Non-Fixed Income Underlying ETFs may invest directly or indirectly in physical commodities, such as gold, silver and other precious minerals. Thus, the Non-Fixed Income Underlying ETFs may be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.
- **Real Estate Investment Trust (REIT) Risk.** Through its investments in Non-Fixed Income Underlying ETFs, the Portfolio may be exposed to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes, or regulatory actions.

## MORNINGSTAR BALANCED ETF ASSET ALLOCATION PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the Morningstar Balanced ETF Asset Allocation Portfolio ("Portfolio") remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

## INVESTMENT OBJECTIVE

The Portfolio seeks to provide investors with capital appreciation and some current income.

## PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an "Underlying ETF" and collectively, the "Underlying ETFs"). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a "Fund-of-Funds" and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called "Information about the Underlying ETFs" in this Prospectus.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 40% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments ("Fixed-Income Underlying ETFs") and approximately 60% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures ("Non-Fixed Income Underlying ETFs"). However, under normal market conditions, the Portfolio typically may, from time to time, invest approximately 25-55% of such allocation in Fixed-Income Underlying ETFs and 45-75% of such allocation in Non-Fixed Income Underlying ETFs.

The Portfolio may invest its assets in the Underlying ETFs that collectively represent the asset classes in the target asset allocation ranges described below. The following is a general guide regarding the anticipated allocation of assets among these asset classes. Subject to the approval of ALPS Advisors, Inc., the adviser to the Portfolio (the “Adviser”), Morningstar Investment Management LLC, as the sub-adviser to the Portfolio (the “Sub-Adviser”), may change these asset classes and the allocations from time-to-time without the approval of or notice to shareholders.

Asset Class	Percentage of Underlying ETF Holdings
Large Cap Growth U.S. Equities	0-30%
Large Cap Value U.S. Equities	0-30%
Small Cap Growth U.S. Equities	0-15%
Small Cap Value U.S. Equities	0-15%
Real Estate Investment Trusts	0-15%
International (non-U.S.) Equities	0-35%
Emerging Markets Equities	0-15%
Core Investment Grade Bonds	0-40%
Treasury Inflation Protected Securities	0-20%
Short-Term Bonds	0-40%
Commodities	0-10%
Cash	0-40%
High Yield Bonds	0-15%
Emerging Market Bonds	0-15%

## PRINCIPAL INVESTMENT RISKS

**Asset Concentration Risk.** The Portfolio may have positions in Underlying ETFs that invest in a particular sector or asset class. A particular market sector or asset class can be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. To the extent that the Portfolio holds Underlying ETFs that invest in a particular sector, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, the Trust’s distributor, ALPS Portfolio Solutions Distributor, Inc., or its affiliates, currently provide distribution services to several ETFs which could be purchased as an Underlying ETF (“ALPS Clients’ ETFs”). While the Sub-Adviser does not currently anticipate purchasing any of the ALPS Clients’ ETFs as part of the allocations for the Portfolio, it is possible that the ALPS Clients’ ETFs could be used in a Portfolio at some time in the future. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the fees attributable to the assets of the Portfolio invested in ALPS Clients’ ETFs. Similarly, the Sub-Adviser is a wholly owned subsidiary of Morningstar. Morningstar and its affiliates (including Morningstar Research Services LLC,

registered with and governed by the SEC are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the Statement of Additional Information (“SAI”).

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below its net asset value; (ii) an active trading market for an Underlying ETF’s shares may not develop or be maintained; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviation of the Underlying ETF’s returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the resulting higher costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

**Fixed-Income Securities Risk.** A rise in interest rates typically causes bond prices to fall. The longer the duration of the bonds held by a fund, the more sensitive it will likely be to interest rate fluctuations. Duration measures the weighted average term to maturity of a bond’s expected cash flows. Duration also represents the approximate percentage change that the price of a bond would experience for a 1% change in yield. For example: the price of a bond with a duration of 5 years would change approximately 5% for a 1% change in yield. The price of a bond with a duration of 10 years would be expected to decline by approximately 10% if its yield was to rise by +1%. Bond yields tend to fluctuate in response to changes in market levels of interest rates. Generally, if interest rates rise, a bond’s yield will also rise in response; the duration of the bond will determine how much the price of the bond will change in response to the change in yield.

The Fund’s investments in fixed-income securities may decline in value because of changes in interest rates. As nominal interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease.



**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security held by a Fixed-Income Underlying ETF will decline because investors will demand a higher rate of return.
- **Corporate Debt Risk.** Investments in Underlying ETFs which invest in debt securities issued by corporations are subject to the risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.
- **Duration Risk.** Prices of fixed income securities held in a Fixed-Income Underlying ETF with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **High-Yield Risk.** Investment in Underlying ETFs which invest in high-yield or "junk" bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Interest Rate Risk.** The value of the Fixed-Income Underlying ETFs may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Portfolio's income producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.
- **Mortgage-Backed Securities Risk.** Investments in Underlying ETFs which invest in mortgage-backed securities involve credit and interest rate risks and tend to be more sensitive to changes in interest rates than other types of debt securities. Mortgage-backed securities are subject to extension and pre-payment risks, which may lead to greater volatility. An Underlying ETF's investment in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than other types of debt securities. These securities are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.
- **Municipal Securities Risk.** The municipal securities market could be significantly affected by negative political and legislative changes, uncertainties related to taxation or the rights of municipal security holders, and changes in individual municipal issuers or insurers of municipal issuers. Changes in the financial health of a municipality may make it difficult for it to pay interest and principal when due. Changes in market and economic conditions may directly impact the liquidity, valuation, or yield of a municipal security, which will impact the Underlying ETFs that invest in them.
- **Senior Loan Risk.** Investment in Underlying ETFs which invest in senior loans can involve a heightened risk of loss and have a higher degree of credit risk as compared to investment-grade corporate debt. These securities have a higher risk of default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Sovereign Debt Risk.** To the extent Underlying ETFs invest in sovereign debt securities, they are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. These risks may be heightened by political and economic considerations and are typically higher for issuers in emerging markets.
- **U.S. Government Securities Risk.** U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. Investments in Underlying ETFs that invest in U.S. Government Securities are subject to the risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

**Fund-of-Funds Risks.** The Portfolio is a "Fund-of-Funds" that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio's shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio's own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and

may be higher than mutual funds that invest directly in stocks and bonds. Also, the Portfolio may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of-funds investment limitations.

**Management Risk.** The Sub-Adviser's skill in setting the Portfolio's asset allocation ranges described above will play a large part in determining whether the Portfolio is able to achieve its investment objective. If the Sub-Adviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Sub-Adviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities such as small-capitalization stocks or securities listed on foreign exchanges that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and therefore may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. In addition, the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified." Therefore, the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Equity Securities Risk.** Underlying ETF investments may be subject to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. The Underlying ETF's investments may decline in value if the stock markets perform poorly. There is also a risk that the Underlying ETF's investments will underperform either the securities markets generally or particular segments of the securities markets.
- **Large-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Small-Cap Companies Risk.** From time to time, the Portfolio may invest significantly in small-capitalization, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to greater and more abrupt price fluctuations. In addition, smaller companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.
- **Foreign Securities Risk.** Foreign securities held by a Non-Fixed Income Underlying ETF are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Commodity Risk.** Some of the Non-Fixed Income Underlying ETFs may invest directly or indirectly in physical commodities, such as gold, silver and other precious minerals. Thus, the Non-Fixed Income Underlying ETFs may be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.
- **Real Estate Investment Trust (REIT) Risk.** Through its investments in Non-Fixed Income Underlying ETFs, the Portfolio may be exposed to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes, or regulatory actions.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the



net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

## MORNINGSTAR GROWTH ETF ASSET ALLOCATION PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the Morningstar Growth ETF Asset Allocation Portfolio (“Portfolio”) remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

The Portfolio seeks to provide investors with capital appreciation.

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an “Underlying ETF” and collectively, the “Underlying ETFs”). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a “Fund-of-Funds” and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called “Information about the Underlying ETFs” in this Prospectus.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 20% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 80% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may, from time to time, invest approximately 5-35% of such allocation in Fixed-Income Underlying ETFs and 65-95% of such allocation in Non-Fixed Income Underlying ETFs.

The Portfolio may invest its assets in the Underlying ETFs that collectively represent the asset classes in the target asset allocation ranges described below. The following is a general guide regarding the anticipated allocation of assets among these asset classes. Subject to the approval of ALPS Advisors, Inc., the adviser to the Portfolio (the “Adviser”), Morningstar Investment Management LLC, as the sub-adviser to the Portfolio (the “Sub-Adviser”), may change these asset classes and the allocations from time-to-time without the approval of or notice to shareholders.

Asset Class	Percentage of Underlying ETF Holdings
Large Cap Growth U.S. Equities	0-40%
Large Cap Value U.S. Equities	0-40%
Small Cap Growth U.S. Equities	0-20%
Small Cap Value U.S. Equities	0-20%
Real Estate Investment Trusts	0-20%
International (non-U.S.) Equities	0-40%
Emerging Markets Equities	0-20%
Core Investment Grade Bonds	0-30%
Treasury Inflation Protected Securities	0-10%
Short-Term Bonds	0-20%
Commodities	0-10%
Cash	0-20%
High Yield Bonds	0-15%
Emerging Market Bonds	0-15%

### PRINCIPAL INVESTMENT RISKS

**Asset Concentration Risk.** The Portfolio may have positions in Underlying ETFs that invest in a particular sector or asset class. A particular market sector or asset class can be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. To the extent that the Portfolio holds Underlying ETFs that invest in a particular sector, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, the Trust’s distributor, ALPS Portfolio Solutions Distributor, Inc., or its affiliates, currently provide distribution services to several ETFs which could be purchased as an Underlying ETF (“ALPS Clients’ ETFs”). While the Sub-Adviser does not currently anticipate purchasing any of the ALPS Clients’ ETFs as part of the allocations for the Portfolio, it is possible that the ALPS Clients’ ETFs could be used in a Portfolio at some time in the future. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the fees attributable to the assets of the Portfolio invested in ALPS Clients’ ETFs. Similarly, the Sub-Adviser is a wholly owned subsidiary of Morningstar. Morningstar and its affiliates (including Morningstar Research Services LLC,

registered with and governed by the SEC are engaged in the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the Statement of Additional Information (“SAI”).

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below its net asset value; (ii) an active trading market for an Underlying ETF’s shares may not develop or be maintained; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviation of the Underlying ETF’s returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the resulting higher costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security held by a Fixed-Income Underlying ETF will decline because investors will demand a higher rate of return.
- **Corporate Debt Risk.** Investments in Underlying ETFs which invest in debt securities issued by corporations are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors

such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

- **Duration Risk.** Prices of fixed income securities held in a Fixed-Income Underlying ETF with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **High-Yield Risk.** Investment in Underlying ETFs which invest in high-yield or “junk” bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer’s ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Interest Rate Risk.** The value of the Fixed-Income Underlying ETFs may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Portfolio’s income producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.
- **Mortgage-Backed Securities Risk.** Investments in Underlying ETFs which invest in mortgage-backed securities involve credit and interest rate risks and tend to be more sensitive to changes in interest rates than other types of debt securities. Mortgage-backed securities are subject to extension and pre-payment risks, which may lead to greater volatility. An Underlying ETF’s investment in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than other types of debt securities. These securities are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.
- **Municipal Securities Risk.** The municipal securities market could be significantly affected by negative political and legislative changes, uncertainties related to taxation or the rights of municipal security holders, and changes in individual municipal issuers or insurers of municipal issuers. Changes in the financial health of a municipality may make it difficult for it to pay interest



and principal when due. Changes in market and economic conditions may directly impact the liquidity, valuation, or yield of a municipal security, which will impact the Underlying ETFs that invest in them.

- **Senior Loan Risk.** Investment in Underlying ETFs which invest in senior loans can involve a heightened risk of loss and have a higher degree of credit risk as compared to investment-grade corporate debt. These securities have a higher risk of default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Sovereign Debt Risk.** To the extent Underlying ETFs invest in sovereign debt securities, they are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. These risks may be heightened by political and economic considerations and are typically higher for issuers in emerging markets.
- **U.S. Government Securities Risk.** U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. Investments in Underlying ETFs that invest in U.S. Government Securities are subject to the risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds. Also, the Portfolio may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of-funds investment limitations.

**Management Risk.** The Sub-Adviser’s skill in setting the Portfolio’s asset allocation ranges described above will play a large part in determining whether the Portfolio is able to achieve its investment objective. If the Sub-Adviser’s projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Sub-Adviser may result in significant losses in the Portfolio’s investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities such as small-capitalization stocks or securities listed on foreign exchanges that may be susceptible to market timing or time

zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs’ policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and therefore may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. In addition, the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as “diversified.” Therefore, the value of the Portfolio’s shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include:

- **Equity Securities Risk.** Underlying ETF investments may be subject to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. The Underlying ETF’s investments may decline in value if the stock markets perform poorly. There is also a risk that the Underlying ETF’s investments will underperform either the securities markets generally or particular segments of the securities markets.
- **Large-Cap Companies Risk.** The Portfolio’s investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-Cap Companies Risk.** From time to time, the Portfolio may invest significantly in small-capitalization, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to greater and more abrupt price fluctuations. In addition, smaller companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.
- **Foreign Securities Risk.** Foreign securities held by a Non-Fixed Income Underlying ETF are subject to additional risks not typically associated with investments in domestic securities. These risks

may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Commodity Risk.** Some of the Non-Fixed Income Underlying ETFs may invest directly or indirectly in physical commodities, such as gold, silver and other precious minerals. Thus, the Non-Fixed Income Underlying ETFs may be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.
- **Real Estate Investment Trust (REIT) Risk.** Through its investments in Non-Fixed Income Underlying ETFs, the Portfolio may be exposed to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes, or regulatory actions.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

## MORNINGSTAR AGGRESSIVE GROWTH ETF ASSET ALLOCATION PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the Morningstar Aggressive Growth ETF Asset Allocation Portfolio (“Portfolio”) remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

The Portfolio seeks to provide investors with capital appreciation.

### PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests, under normal circumstances, at least 80% of its net assets plus the amount of any borrowings for investment purposes, in securities of exchange-traded funds (each, an “Underlying ETF” and collectively, the “Underlying ETFs”). The Portfolio will notify you in writing at least 60 days before making any changes to this policy. For the purposes of this 80% investment policy, net assets are measured at the time of purchase. The Portfolio is a “Fund-of-Funds” and seeks to achieve its investment objective by investing primarily in a portfolio of Underlying ETFs. Each Underlying ETF, in turn, in an attempt to approximate the investment performance of its benchmark, invests in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures, and other instruments. The investment policies of the various Underlying ETFs are described generally in the section called “Information about the Underlying ETFs” in this Prospectus.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 5% of such allocation is invested in Underlying ETFs that invest primarily in fixed-income securities and money market instruments (“Fixed-Income Underlying ETFs”) and approximately 95% of such allocation is invested in Underlying ETFs that invest primarily in equity securities of large, medium and small sized companies, and may include other investments such as commodities and commodity futures (“Non-Fixed Income Underlying ETFs”). However, under normal market conditions, the Portfolio may, from time to time, invest approximately 0-20% of such allocation in Fixed-Income Underlying ETFs and 80-100% of such allocation in Non-Fixed Income Underlying ETFs.



The Portfolio may invest its assets in the Underlying ETFs that collectively represent the asset classes in the target asset allocation ranges described below. The following is a general guide regarding the anticipated allocation of assets among these asset classes. Subject to the approval of ALPS Advisors, Inc., the adviser to the Portfolio (the “Adviser”), Morningstar Investment Management LLC, as the sub-adviser to the Portfolio (the “Sub-Adviser”), may change these asset classes and the allocations from time-to-time without the approval of or notice to shareholders.

Asset Class	Percentage of Underlying ETF Holdings
Large Cap Growth U.S. Equities	0-50%
Large Cap Value U.S. Equities	0-50%
Small Cap Growth U.S. Equities	0-25%
Small Cap Value U.S. Equities	0-25%
Real Estate Investment Trusts	0-25%
International (non-U.S.) Equities	0-50%
Emerging Markets Equities	0-25%
Core Investment Grade Bonds	0-20%
Treasury Inflation Protected Securities	0-10%
Short-Term Bonds	0-10%
Commodities	0-10%
Cash	0-10%
High Yield Bonds	0-15%
Emerging Market Bonds	0-15%

## PRINCIPAL INVESTMENT RISKS

**Asset Concentration Risk.** The Portfolio may have positions in Underlying ETFs that invest in a particular sector or asset class. A particular market sector or asset class can be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. To the extent that the Portfolio holds Underlying ETFs that invest in a particular sector, the Portfolio is subject to an increased risk that its investments in that particular sector may decline because of changing expectations for the performance of that sector.

**Conflicts of Interest Risk.** The Portfolio is subject to certain potential conflicts of interest arising out of the activities of its service providers. For example, the Trust’s distributor, ALPS Portfolio Solutions Distributor, Inc., or its affiliates, currently provide distribution services to several ETFs which could be purchased as an Underlying ETF (“ALPS Clients’ ETFs”). While the Sub-Adviser does not currently anticipate purchasing any of the ALPS Clients’ ETFs as part of the allocations for the Portfolio, it is possible that the ALPS Clients’ ETFs could be used in a Portfolio at some time in the future. If this situation arises, the Adviser will waive a portion of the advisory fee equal to the portion of the fees attributable to the assets of the Portfolio invested in ALPS Clients’ ETFs. Similarly, the Sub-Adviser is a wholly owned subsidiary of Morningstar. Morningstar and its affiliates (including Morningstar Research Services LLC, registered with and governed by the SEC are engaged in

the business of providing ratings and analysis on financial products, such as the Portfolio. A potential conflict exists since Morningstar could be providing ratings and analysis on financial products that are sub-advised by the Sub-Adviser. The Sub-Adviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the Statement of Additional Information (“SAI”).

**Equity Securities Risk.** Common stock and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, changes in an issuer’s financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**ETF Risks.** Underlying ETFs are subject to the following risks: (i) the market price of an Underlying ETF’s shares may trade above or below its net asset value; (ii) an active trading market for an Underlying ETF’s shares may not develop or be maintained; (iii) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an Underlying ETF’s shares may be halted if the listing exchange’s officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally; or (v) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviation of the Underlying ETF’s returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the resulting higher costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

**Fixed-Income Underlying ETF Risks.** A Fixed-Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include:

- **Credit Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
- **Change in Rating Risk.** If a rating agency gives a debt security a lower rating, the value of the debt security held by a Fixed-Income Underlying ETF will decline because investors will demand a higher rate of return.
- **Corporate Debt Risk.** Investments in Underlying ETFs which invest in debt securities issued by corporations are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to factors

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such as market interest rates, market perception of the creditworthiness of the issuer and general market liquidity.

- **Duration Risk.** Prices of fixed income securities held in a Fixed-Income Underlying ETF with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **High-Yield Risk.** Investment in Underlying ETFs which invest in high-yield or “junk” bonds can involve a substantial risk of loss. Junk bonds are considered to be speculative with respect to the issuer’s ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Interest Rate Risk.** The value of the Fixed-Income Underlying ETFs may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Portfolio’s income producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.
- **Mortgage-Backed Securities Risk.** Investments in Underlying ETFs which invest in mortgage-backed securities involve credit and interest rate risks and tend to be more sensitive to changes in interest rates than other types of debt securities. Mortgage-backed securities are subject to extension and pre-payment risks, which may lead to greater volatility. An Underlying ETF’s investment in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than other types of debt securities. These securities are subject to risk of default on the underlying mortgage, particularly during periods of economic downturn.
- **Municipal Securities Risk.** The municipal securities market could be significantly affected by negative political and legislative changes, uncertainties related to taxation or the rights of municipal security holders, and changes in individual municipal issuers or insurers of municipal issuers. Changes in the financial health of a municipality may make it difficult for it to pay interest

and principal when due. Changes in market and economic conditions may directly impact the liquidity, valuation, or yield of a municipal security, which will impact the Underlying ETFs that invest in them.

- **Senior Loan Risk.** Investment in Underlying ETFs which invest in senior loans can involve a heightened risk of loss and have a higher degree of credit risk as compared to investment-grade corporate debt. These securities have a higher risk of default, are subject to greater price volatility than investment grade securities and may be illiquid.
- **Sovereign Debt Risk.** To the extent Underlying ETFs invest in sovereign debt securities, they are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt. These risks may be heightened by political and economic considerations and are typically higher for issuers in emerging markets.
- **U.S. Government Securities Risk.** U.S. Government debt securities are generally considered low risk. Not all U.S. government securities are backed or guaranteed by the U.S. government and different U.S. government securities are subject to varying degrees of credit risk. Investments in Underlying ETFs that invest in U.S. Government Securities are subject to the risk that the U.S. government will not make timely payments on its debt or provide financial support to U.S. government agencies, instrumentalities or sponsored enterprises if those entities are not able to meet their financial obligations.

**Fund-of-Funds Risks.** The Portfolio is a “Fund-of-Funds” that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio’s shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio’s own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds. Also, the Portfolio may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of-funds investment limitations.

**Management Risk.** The Sub-Adviser’s skill in setting the Portfolio’s asset allocation ranges described above will play a large part in determining whether the Portfolio is able to achieve its investment objective. If the Sub-Adviser’s projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Sub-Adviser may result in significant losses in the Portfolio’s investment in such security, which can also result in possible losses overall for the Portfolio.

**Market Timing Risk.** The Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities such as small-capitalization stocks or securities listed on foreign



exchanges that may be susceptible to market timing or time zone arbitrage. Because the Portfolio is unable to monitor the Underlying ETFs' policies and procedures with respect to market timing, performance of the Underlying ETFs may be diluted due to market timing and therefore may affect the performance of the Portfolio.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. In addition, the Underlying ETFs in which the Portfolio invests may also be non-diversified. This means that the Portfolio and Underlying ETFs have the ability to take larger positions in a smaller number of issuers than a Portfolio or Underlying ETF that is classified as "diversified." Therefore, the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-Fixed Income Underlying ETF Risks.** A Non-Fixed Income Underlying ETF's investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio's performance. These risks include:

- **Equity Securities Risk.** Underlying ETF investments may be subject to equity securities risk. The prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. The Underlying ETF's investments may decline in value if the stock markets perform poorly. There is also a risk that the Underlying ETF's investments will underperform either the securities markets generally or particular segments of the securities markets.
- **Large-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small-Cap Companies Risk.** From time to time, the Portfolio may invest significantly in small-capitalization, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to greater and more abrupt price fluctuations. In addition, smaller companies may lack the management experience, financial resources and product diversification of larger companies, making them more susceptible to market pressures and business failure.
- **Foreign Securities Risk.** Foreign securities held by a Non-Fixed Income Underlying ETF are subject to additional risks not typically associated with

investments in domestic securities. These risks may include, among others, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility.

- **Emerging Markets Risk.** To the extent that Underlying ETFs invest in issuers located in emerging markets, the risk associated with investing in foreign securities may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Commodity Risk.** Some of the Non-Fixed Income Underlying ETFs may invest directly or indirectly in physical commodities, such as gold, silver and other precious minerals. Thus, the Non-Fixed Income Underlying ETFs may be affected by changes in commodity prices. Commodity prices tend to be cyclical and can move significantly in short periods of time. In addition, new discoveries or changes in government regulations can affect the price of commodities.
- **Real Estate Investment Trust (REIT) Risk.** Through its investments in Non-Fixed Income Underlying ETFs, the Portfolio may be exposed to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes, or regulatory actions.

## ALPS | ALERIAN ENERGY INFRASTRUCTURE PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the ALPS | Alerian Energy Infrastructure Portfolio (the "Portfolio") remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

The Portfolio seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian Midstream Energy Select Index (the "Index").

## PRINCIPAL INVESTMENT STRATEGIES

The Portfolio employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. Developed by Alerian, a leading provider of objective energy infrastructure and master limited partnership (“MLP”) benchmarks, data and analytics (“Alerian”), the Index is intended to give investors a means of tracking the overall performance of North American energy infrastructure companies.

The Index is a composite of North American energy infrastructure companies engaged in midstream activities involving energy commodities, including gathering and processing, liquefaction, pipeline transportation, rail terminaling, and storage (also known as “midstream energy businesses”). Midstream energy companies include midstream master limited partnerships (MLPs) and midstream corporations based in either the United States or Canada. The Index is a capped, float-adjusted market capitalization weighted index.

MLPs are publicly traded partnerships engaged in, among other things, the transportation, storage and processing of minerals and natural resources, and are treated as partnerships for U.S. federal income tax purposes. By confining their operations to these specific activities, MLP interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level income taxation. To qualify as an MLP and not be taxed as a corporation for income tax purposes, a partnership must, for any taxable year, receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code.

The Portfolio will normally invest at least 90% of its net assets in securities that comprise the Index (or depositary receipts based on such securities) provided that, for the reasons set forth below, the Portfolio will not invest more than 25% of the value of its assets in one or more MLPs. Under normal conditions, the Portfolio generally will invest in all of the securities that comprise the Index in proportion to their weightings in the Index; however, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in those weightings. In those circumstances, the Portfolio may purchase a sample of the securities in the Index or utilize various combinations of other available investment techniques in seeking performance which corresponds to the performance of the Index.

Pursuant to Section 851(b) of the Code, the Portfolio may invest no more than 25% of the value of its total assets in the securities of one or more qualified publicly traded partnerships, which include MLPs.

Unlike direct investments in MLPs, income and losses from the Alerian Portfolio's investments in MLPs will not directly flow through to the personal tax returns of shareholders. The Alerian Portfolio will report distributions from its investments, including MLPs, made to shareholders annually on Form 1099. Shareholders will not, solely by virtue of their status as Alerian

Portfolio shareholders, be treated as engaged in the business conducted by underlying MLPs for federal or state income tax purposes or for purposes of the tax on unrelated business income of tax-exempt organizations.

### Index Construction

A midstream energy business must meet the following criteria to be included in the Alerian Midstream Energy Select Index, depending on the category of the midstream energy business:

- Have its principal executive offices located in the United States or Canada
- Earn the majority of its cash flow from qualifying midstream activities involving energy commodities
- Have a median daily trading volume of at least \$2.5 million U.S. dollars for the six-month period preceding the data analysis date

A non-constituent will only be added to the index during the quarterly rebalancing process if it meets all criteria. A constituent will remain in the index if it continues to meet the first two criteria and has a median daily trading volume of at least USD 2.0 million for the six-month period preceding the data analysis date. Constituents will only be removed from the index for failing to meet criteria during the quarterly rebalancing process. A non-constituent that has entered into a merger agreement to be acquired is not eligible to be added to the index. These criteria are reviewed regularly to ensure consistency with industry trends.

Quarterly rebalancings occur on the third Friday of each March, June, September, and December, and are effective at the open of the next trading day. In the event that the major US and Canadian exchanges are closed on the third Friday of March, June, September, or December, the rebalancing will take place after market close on the immediately preceding trading day. Data relating to constituent eligibility, additions, and deletions are analyzed as of 16:00 ET on the last trading day of February, May, August, and November. The index shares of each constituent are then calculated according to the system described below and assigned after market close on the quarterly rebalancing date.

After market close on the Thursday prior to the second Friday of each March, June, September, and December, any non-GP is removed for redundancy if its GP remains among the eligible securities, and the non-GP's float-adjusted market capitalization (AMC) is added to the GP's AMC. The post-rebalancing constituents are assigned a raw index weight and ranked by AMC. The constituents are then assigned to either the Pass-Through or Corporate group based on their tax election. The Pass-Through group is assigned an index weight of 25%.

Each Pass-Through constituent with a raw index weight of at least 5% (“PT5-plus”) is assigned an index weight by dividing its AMC by the sum of all Pass-Through constituent AMCs and multiplying by 25%. If the index weight of the largest PT5-plus exceeds 10%, it is assigned an index weight of 10% and its excess weight is proportionately distributed to the remaining



PT5-pluses. This process is repeated until none of the remaining PT5-pluses has an index weight that exceeds 10%. If the index weight of any PT5-plus exceeds its raw index weight, it is assigned an index weight equal to its raw index weight and its excess weight is proportionately distributed to the remaining PT5-pluses. This process is repeated until none of the remaining PT5-pluses has an index weight that exceeds its raw index weight. If the index weight of any PT5-plus is less than 5%, it is assigned an index weight of 5%. Each Pass-Through constituent with a raw index weight less than 5% ("PT5-minus") is assigned an index weight by dividing its AMC by the sum of all PT5-minus AMCs and multiplying by the difference of 25% and the sum of all PT5-plus index weights. If the index weight of any PT5-minus is greater than 5%, it is assigned an index weight of 5% and its excess weight is proportionately distributed to the remaining PT5-minuses. This process is repeated until none of the remaining PT5-minuses has an index weight greater than 5%.

Each Corporate constituent with a raw index weight of at least 5% ("C5-plus") is assigned an index weight by dividing its AMC by the sum of all C5-plus AMCs and multiplying by the difference of 50% and the sum of all PT5-plus index weights. If the index weight of the largest C5-plus exceeds 10%, it is assigned an index weight of 10% and its excess weight is proportionately distributed to the remaining C5-pluses. This process is repeated until none of the remaining C5-pluses has an index weight that exceeds 10%. If the index weight of any C5-plus exceeds its raw index weight, it is assigned an index weight equal to its raw index weight and its excess weight is proportionately distributed to the remaining C5-pluses. This process is repeated until none of the remaining C5-pluses has an index weight that exceeds its raw index weight. If the index weight of any C5-plus is less than 5%, it is assigned an index weight of 5%. Each Corporate constituent with a raw index weight less than 5% ("C5-minus") is assigned an index weight by dividing its AMC by the sum of all C5-minus AMCs and multiplying by the difference of 100% and the sum of all PT5-plus, PT5-minus, and C5-plus index weights. If the index weight of any C5-minus is greater than 5%, it is assigned an index weight of 5% and its excess weight is proportionately distributed to the remaining C5-minuses. This process is repeated until none of the remaining C5-minuses has an index weight greater than 5%. Since index shares are assigned based on prices after market close on the Thursday prior to the second Friday of each March, June, September, and December, the weight of each constituent on the quarterly rebalancing date may differ from its target weight due to market movements.

In addition to the scheduled quarterly rebalancings, the index is reviewed on an ongoing basis. Changes in index composition and related weight adjustments are necessary whenever there are extraordinary events. Corporate actions will be implemented as practically as possible on a case-by-case basis. Whenever possible, the changes in the index's components will be announced at least two business days prior to their implementation day.

If two index constituents merge, the surviving stock will assume the combined weight of the original constituents. If an index constituent is taken over by a non-constituent stock, it will be removed from the index and its weight will be redistributed to all the remaining constituents on a proportional basis. Generally, the implementation will take place one trading day after the constituent's merger vote date. If the stock is delisted before market open on the first trading day after the vote, the delisted security will trade at its last traded price.

If an index component is delisted, it will be removed from the index and its weight will be redistributed to all the remaining constituents on a proportional basis.

The information contained herein regarding the Index was provided by Alerian.

## PRINCIPAL INVESTMENT RISKS

**Canadian Investment Risk.** The Fund may be subject to risks relating to its investment in Canadian securities. The Canadian economy may be significantly affected by the U.S. economy, given that the United States is Canada's largest trading partner and foreign investor. Any negative changes in commodity markets could have a great impact on the Canadian economy. Because the Fund will invest in securities denominated in foreign currencies and the income received by the Fund will generally be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return.

**Concentration Risk.** Under normal circumstances, and to the extent consistent with the Portfolio's investment objective of seeking investment results that correspond (before fees and expenses) generally to the price and yield performance of the Index, the Portfolio concentrates its investments in the North American Energy Infrastructure industry. A fund that invests primarily in a particular sector could experience greater volatility than funds investing in a broader range of industries.

**Equity Securities Risk.** Common stock, MLP common units and other equity securities may be affected by macro-economic and other factors affecting the stock market in general, including without limitation, expectations of interest rates, investor sentiment towards the natural resources sector, changes in an issuer's financial condition, poor performance of a particular issuer, national or international political events, natural disasters, and the spread of infectious illness or other public health issue.

**Industry Specific Risks.** The Portfolio invests primarily in companies engaged in the energy infrastructure sector. Such companies are subject to risks specific to the industry they serve including, but not limited to, the following:

- reduced volumes of natural gas or other energy commodities available for transporting, processing or storing;
- new construction risks and acquisition risk which can limit growth potential;

- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an increase in market price or higher taxes;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- threats of attack by terrorists.

**Investment Risk.** An investment in the Portfolio is subject to investment risk including the possible loss of the entire principal amount that you invest.

**Issuer Specific Risk.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issues can be more volatile than that of larger issues.

**Large-Cap, Mid-Cap and Small-Cap Companies Risk.** The Portfolio's investment in larger companies is subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Securities of mid-cap and small-cap companies may be more volatile and less liquid than the securities of large-cap companies.

**Market Risk.** The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, adverse investor sentiment generally, national or international political events, natural disasters, and the spread of infectious illness or other public health issue. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**MLP Risk.** Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, as described in more detail in the Prospectus. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

**MLP Tax Risk.** MLPs are treated as partnerships for U.S. federal income tax purposes and do not pay U.S. federal income tax at the entity level. Rather, each partner is allocated a share of the MLP's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being subject to U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would reduce the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Portfolio were treated as corporations for U.S. federal income tax purposes, it could result in a reduction in the value of your investment in the Portfolio and reduced distributions.

**Non-Correlation Risk.** The Portfolio's return may not match the return of the Index for a number of reasons. For example, the Portfolio incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Portfolio's securities holdings to reflect changes in the composition of the Index.

The Portfolio may not be fully invested at times, either as a result of cash flows into the Portfolio or reserves of cash held by the Portfolio to meet redemptions and expenses. If the Portfolio utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

**Non-Diversification Risk.** The Portfolio is non-diversified under the Investment Company Act of 1940. This means that the Portfolio has the ability to take larger positions in a smaller number of issuers than a Portfolio that is classified as "diversified" and the value of the Portfolio's shares may be volatile and fluctuate more than shares of a diversified fund that invests in a broader range of securities.

**Non-U.S. Securities Risk.** Investments in securities of non-U.S. issuers (including Canadian issuers) involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. securities exchanges, brokers and companies may be subject to less government supervision and regulation than exists in the U.S. Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. In addition, it may be difficult to effect repatriation of capital invested in certain countries. When investing in securities issued by non-U.S. issuers, there is also the risk that the value of such an investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

**PFIC Tax Risk.** The Portfolio may own shares in foreign investment entities that constitute "passive foreign investment companies" ("PFICs") for U.S. tax purposes. In order to avoid



U.S. federal income tax and an additional interest charge on any “excess distribution” from PFICs or gain from the disposition of shares of a PFIC, the Portfolio may elect to “mark-to-market” annually its investments in a PFIC, which will result in the Portfolio being taxed as if it had sold and repurchased all the PFIC stock at the end of each year. Alternatively, in order to avoid the “excess distribution” rules, the Portfolio may elect to treat a PFIC as a “qualified electing fund” (a “QEF election”), which would require the Portfolio to include in taxable income its allocable share of the PFIC’s income and net capital gains annually, regardless of whether it receives distributions from the PFIC. Under Treasury Regulations issued in 2019, earnings include in income under a QEF election would be qualifying dividend income for a RIC if either (i) the earnings attributable to the inclusions are distributed in the taxable year of the inclusion, or (ii) such earnings are derived with respect to the RIC’s business of investing in stock, securities or currencies. To make a QEF election, the Fund must obtain certain annual information from the PFICs in which it invests, which may be impossible to obtain.

**Replication Management Risk.** Unlike many investment companies, the Portfolio is not “actively” managed. Therefore, it may not necessarily sell a security solely because the security’s issuer is in financial difficulty unless that security is removed from the Index.

## ALPS | RED ROCKS GLOBAL OPPORTUNITY PORTFOLIO

The Board of Trustees may change the investment objective or the principal investment strategies, or both, without a shareholder vote. If there is a material change to the investment objective or principal investment strategy, you should consider whether the ALPS | Red Rocks Global Opportunity Portfolio (the “Portfolio”) remains an appropriate investment for you. There is no guarantee that the Portfolio will achieve its investment objective.

### INVESTMENT OBJECTIVE

The investment objective of the Portfolio is to seek to maximize total return, which consists of appreciation on its investments and a variable income stream.

### PRINCIPAL INVESTMENT STRATEGIES

To achieve its objective, the Portfolio will invest at least 80% of its net assets in securities of U.S. and non-U.S. companies, including those in emerging markets, listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as their stated intention to have a majority of their assets invested in or exposed to private companies (“Listed Private Equity Companies”). Although the Portfolio does not invest directly in private companies, it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies. The Fund will typically invest

in securities issued by companies domiciled in at least three countries, including the United States. The Fund will invest a significant portion of its total assets (at least 40% under normal market conditions) at the time of purchase in securities issued by companies that are domiciled outside the United States. Domicile is determined by where the company is organized, located, has the majority of its assets, or receives the majority of its revenue.

Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies. The determination of whether a company is a Listed Private Equity Company will be made at the time of purchase and a portfolio company’s status will not vary solely as a result of fluctuations in the value of its assets or as a result of the progression of its holdings through the normal stages of a private equity company, including the exit stage. A portfolio company is considered to have a stated intention of investing primarily in private companies if it meets the criteria above under normal circumstances, notwithstanding temporary fluctuations in the public/private values of its private equity portfolio. The inclusion of a company in a recognized Listed Private Equity index will be considered a primary factor in the determination of whether a company is a Listed Private Equity Company.

The Sub-Adviser selects investments from the Listed Private Equity Company universe pursuant to a proprietary selection methodology using quantitative and qualitative historical results and commonly used financial measurements such as: price-to-book, price-to-sales, price-to-earnings, return on equity and balance sheet analysis. In addition, the Sub-Adviser observes the depth and breadth of company management, including management turnover. Lastly, the Sub-Adviser looks to allocate the Portfolio directly and indirectly amongst industry sectors, geographic locations, stage of investment and the year in which the private equity firm or fund makes a commitment or an investment in a fund, asset or business (“vintage year”).

### PRINCIPAL INVESTMENT RISKS

**Currency Risk.** Fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of the Portfolio’s investments to decline in terms of U.S. dollars. Additionally, certain of the Portfolio’s foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. To the extent the Portfolio invests in securities denominated in, or receives revenues in, non-U.S. currencies it is subject to this risk.

**Emerging Markets Risk.** To the extent that the Portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Managed Portfolio Risk.** Any failure by the Sub-Adviser to accurately measure market risk and appropriately react to current and developing market trends may result in significant losses in the Portfolio's investments, which can also result in possible losses overall for the Portfolio.

**Market Risk.** Market risk refers to the risk that the value of securities held by the Portfolio may decline due to daily fluctuations in the securities markets that are generally beyond the Adviser's or Sub-Adviser's control, including fluctuation in interest rates, the quality of the Portfolio's investments, investor sentiment, and general economic and market conditions, such as national or international political events, natural disasters, and the spread of infectious illness or other public health issue. In a declining stock market, stock prices for all companies (including those in the Portfolio's portfolio) may decline, regardless of their long-term prospects.

**Non-U.S. Securities Risk.** Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Portfolio's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, the Portfolio could lose its entire investment in that country.

**Private Equity Risk.** There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small

number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

In addition to the risks associated with the Portfolio's direct investments, the Portfolio is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Portfolio invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, valuation risk and managed portfolio risk.

## ADDITIONAL INFORMATION ABOUT THE MORNINGSTAR PORTFOLIOS' INVESTMENT STRATEGIES

### Asset Allocation Investment Strategy

The Adviser and the Trust have engaged Morningstar Investment Management LLC ("Morningstar Investment Management" or the "Sub-Adviser") to act as sub-adviser to each Morningstar Portfolio. Subject to the Adviser's supervision, the Sub-Adviser allocates each Morningstar Portfolio's assets among a variety of asset classes and short-term (money market) investments by investing in Underlying ETFs. These Underlying ETFs, in turn, may invest in a variety of U.S. and foreign equity, debt, commodities, money market securities, futures and other instruments. The Sub-Adviser provides the Adviser with target allocations for each Morningstar Portfolio's underlying ETFs. The Sub-Adviser's investment process typically consists of a valuation-driven asset allocation effort conducted by, as of the date hereof, approximately 100 investment professionals that are organized in to 12 global asset class teams and a U.S. based team of portfolio managers and analysts. The Sub-Adviser's global investment teams conduct fundamental valuation research on hundreds of asset classes. The Sub-Adviser's portfolio management team harnesses the insights from this in-depth research by incorporating the highest conviction views while minimizing those that they believe are priced to disappoint. In-depth, fundamental asset class reviews are integral to developing the asset class forecasts which are based on the concept that assets have an intrinsic value and over time, prices tend to revert to a fair value. The Sub-Adviser's asset class research forecasts valuation-implied returns over a 10 and 20-year horizon. The valuation implied return is generated using a supply-side model which separates the expected return for equity, fixed income, and currency into the following key components. **Equity:** 1) Inflation 2) Total Yield 3) Growth 4) Change in Valuation, **Fixed income:** 1) Inflation 2) Real Rate 3) Term Spread 4) Credit Spread, and **Currency:** 1) inflation differential between local and reference currency 2) reversion of the real exchange rate to its fair value. The Sub-adviser also forecast a fair return for all asset classes. The fair return is independent of current market prices and represents what one would expect to earn from an asset class in the long-run.

The Sub-Adviser also views risk through the lens of the valuation-driven framework where, the higher the valuation forecast, the lower the expected return and higher the

potential for a permanent loss of capital. The Sub-adviser is most concerned, and therefore focused on the likelihood and severity of a potential drawdown over a specific horizon. Based on this, the Sub-adviser uses a multi-factor risk model to help inform their view on the overall relative attractiveness of each asset classes forecast return and combine it with the focused fundamental research to determine the desired asset allocation exposures within the portfolio.

Once the asset allocation has been determined for each Morningstar Portfolio, the Sub-Adviser will then seek to determine the optimal combination of underlying ETFs that meet the target asset allocations for each Morningstar Portfolio. The Sub-Adviser regularly performs screens on the universe of approved ETFs that may be used to fulfil the target asset allocations for each Portfolio. The Sub-Adviser's analysis in selecting and weighting the underlying ETFs from that universe may include performance analysis, tracking and trading efficiencies, and Underlying ETF expenses.

Each Morningstar Portfolio will invest the proceeds from the sale of its shares, reinvest dividends generated from the Underlying ETFs, reinvest other income, and redeem investments in the Underlying ETFs to provide the cash necessary to satisfy redemption requests for Morningstar Portfolio shares. However, the portion of each Morningstar Portfolio's net assets represented by an Underlying ETF or asset class could differ substantially over time from the target asset allocation, as the Underlying ETFs' asset values may change due to market movements and portfolio management decisions. Periodically, the Sub-Adviser will re-evaluate each Morningstar Portfolio's asset allocation and may recommend the rebalancing of a Morningstar Portfolio's assets among Underlying ETFs to meet the target allocations. Each Morningstar Portfolio may change its target allocation to each asset class, the Underlying ETFs' exposure to each asset class, or target allocations to each Underlying ETF (including adding or deleting Underlying ETFs) without prior approval from or notice to shareholders.

Decisions to sell shares of the Underlying ETFs are made for cash flow purposes, such as redemptions or expenses, as a result of periodic rebalancing of a Morningstar Portfolio's portfolio holdings, or as an adjustment to an Underlying ETF's target asset allocation based on the Sub-Adviser's view of the Morningstar Portfolio's characteristics and other allocation criteria. The Adviser retains sole, ultimate authority over the asset allocation of each Morningstar Portfolio's assets and the selection of, and allocation to, the particular Underlying ETFs in which the Morningstar Portfolio will invest, but generally follows the views of the Sub-Adviser.

**Limitations on Investments in Underlying ETFs**

Section 12(d)(1) of the Investment Company Act of 1940, as amended (the "1940 Act"), generally prohibits a Portfolio from acquiring: (i) more than 3% of another open-end investment company's voting stock; (ii) securities of another open-end investment company with a value in excess of 5% of a Portfolio's total assets; or (iii) securities of such other open-end investment company and all other open-end investment companies owned

by a Portfolio having a value in excess of 10% of the Portfolio's total assets. In addition, Section 12(d)(1) generally prohibits another open-end investment company from selling its shares to a Portfolio if, after the sale: (i) the Portfolio owns more than 3% of the other open-end investment company's voting stock or (ii) the Portfolio and other investment companies, and companies controlled by them, own more than 10% of the voting stock of such other investment company. Some Underlying ETFs have obtained exemptive orders permitting other investment companies, such as the Morningstar Portfolios, to acquire their securities in excess of the Section 12(d)(1) limits of the 1940 Act. Each Morningstar Portfolio intends to rely on such exemptive orders and to comply with the conditions specified in such exemptive orders from time to time. Any Underlying ETF investment not subject to such exemptive orders will comply with Section 12(d)(1) of the 1940 Act.

In addition, with respect to investments in "affiliated ETFs" made pursuant to such exemptive orders, the Adviser will waive fees otherwise payable to it by a Morningstar Portfolio, or other Portfolio of the Trust, in an amount at least equal to any compensation received by the Adviser or an affiliated person of the Adviser from an Underlying ETF in connection with the investment by the Portfolio in the Underlying ETF. Similarly, the Sub-Adviser will waive fees otherwise payable to the Sub-Adviser, directly or indirectly, by the Portfolio in an amount at least equal to any compensation received by the Sub-Adviser, or an affiliated person of the Sub-Adviser, in connection with any investment by the Portfolio in the Underlying ETF made at the direction of the Sub-Adviser. In the event that the Sub-Adviser waives fees, the benefit of the waiver will be passed through to the Morningstar Portfolio.

The Morningstar Portfolio's shareholders indirectly bear the expenses of the Underlying ETFs in which the Morningstar Portfolio invests. The Morningstar Portfolio's indirect expenses of investing in the Underlying ETFs represents the Morningstar Portfolio's pro rata portion of the cumulative expenses charged by the Underlying ETFs based on the Morningstar Portfolio's average invested balance in each Underlying ETF, the number of days invested, and each Underlying ETF's net annual fund operating expenses for the fiscal period ending December 31, 2020. The Morningstar Portfolios each have two classes. Excluding the indirect costs of investing in the Underlying ETFs, Total Annual Fund Operating Expenses for each share class of the Morningstar Portfolios would be as follows:

Portfolio	Class I	Class II
Morningstar Conservative ETF Asset Allocation Portfolio	0.53%	0.78%
Morningstar Income and Growth ETF Asset Allocation Portfolio	0.53%	0.78%
Morningstar Balanced ETF Asset Allocation Portfolio	0.53%	0.78%
Morningstar Growth ETF Asset Allocation Portfolio	0.53%	0.78%
Morningstar Aggressive Growth ETF Asset Allocation Portfolio	0.53%	0.78%

Some Underlying ETFs, such as those that invest primarily in commodities and commodity futures, may not be registered as investment companies under the 1940 Act. Therefore, the restrictions on investment discussed above would not apply to those Underlying ETFs.

### **Information About The Underlying ETFs**

The Underlying ETFs in which the Morningstar Portfolios intend to invest may change from time to time and the Morningstar Portfolios may invest in Underlying ETFs in addition to those described below at the discretion of the Adviser and Sub-Adviser without prior notice to or approval of shareholders. The prospectus and SAI for each Underlying ETF is available on the SEC's website [www.sec.gov](http://www.sec.gov).

Each Underlying ETF will normally be invested according to its investment strategy. However, each Underlying ETF may also have the ability to invest without limitation in money market instruments or other investments for temporary defensive purposes. See "Temporary Defensive Positions" below.

### **Principal Investment Strategies of the Underlying ETFs**

Each Underlying ETF utilizes a low cost "passive" or "indexing" investment approach to attempt to approximate the investment performance of its benchmark.

### **The Underlying ETFs in which the Morningstar Portfolios invest may be changed from time to time and at any time, based on the Adviser's and Sub-Adviser's judgment.**

Generally, each Underlying ETF will be fully invested in accordance with its investment objectives and strategies. However, pending investment of cash balances, or if an Underlying ETF's portfolio manager believes that business, economic, political or financial conditions warrant, an Underlying ETF may invest without limit in cash or money market cash equivalents, including: (1) short-term U.S. government securities; (2) certificates of deposit, banker's acceptances, and interest bearing saving deposits of commercial banks; (3) prime quality commercial paper; and (4) repurchase agreements covering any of the foregoing securities. Should this occur, the Underlying ETF will not be pursuing its investment objective possibly causing an affected Morningstar Portfolio to deviate from its target asset allocation as determined by the Sub-Adviser.

### **Temporary Defensive Positions**

Normally, a Morningstar Portfolio invests substantially all of its assets in Underlying ETFs to meet its investment objective. However, a Morningstar Portfolio may invest a portion of its assets in cash, cash equivalents, money market funds, or other investments. The Underlying ETFs may also invest a portion of their assets in money market funds, securities with remaining maturities of less than one year, cash equivalents or may hold cash. When securities markets or economic conditions are unfavorable or unsettled, a Morningstar Portfolio or Underlying ETF may adopt temporary defensive positions by investing up to 100% of its net assets in securities that are highly liquid, such as high-quality money market instruments, short-term U.S. Government obligations, commercial paper or repurchase

agreements, even though these positions are inconsistent with a Morningstar Portfolio's or Underlying ETF's principal investment strategies. As a result, the Morningstar Portfolio or Underlying ETF may not realize its investment objective if it is required to make temporary defensive investments. Furthermore, there is no assurance that any such temporary defensive measures will work as intended.

## **ADDITIONAL INFORMATION ABOUT THE ALERIAN PORTFOLIO'S INVESTMENT STRATEGIES**

### **Non-Principal Investment Strategies**

As a principal investment strategy, the Alerian Portfolio will normally invest at least 90% of its net assets in component securities that comprise the Index. As a non-principal investment strategy, the Alerian Portfolio may invest its remaining assets in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index), forward foreign currency exchange contracts and in swaps, options and futures contracts. Swaps, options and futures contracts (and convertible securities and structured notes) may be used by the Alerian Portfolio in seeking performance that corresponds to the Index, and in managing cash flows. The Alerian Portfolio will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The Adviser anticipates that it may take approximately three business days (i.e., each day the New York Stock Exchange (the "NYSE") is open) for additions and deletions to the Index to be reflected in the portfolio composition of the Alerian Portfolio.

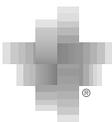
The Alerian Portfolio may borrow money from a bank up to a limit of 10% of the value of its total assets, but only for temporary or emergency purposes. The Alerian Portfolio will not lend its portfolio securities.

### **Index Provider**

Alerian is the index provider for the Alerian Portfolio. Alerian equips investors to make informed decisions about energy infrastructure and Master Limited Partnerships (MLPs). Its benchmarks, including the flagship Alerian MLP Index (AMZ), are widely used by industry executives, investment professionals, research analysts, and national media to analyze relative performance. Alerian has entered into an index licensing agreement (the "Licensing Agreement") with the Adviser to allow the Adviser's use of the Index for the operation of the Alerian Portfolio. The Adviser pays licensing fees to Alerian from the Adviser's management fees or other resources.

### **Disclaimers**

Alerian is the designer of the construction and methodology for the Index. "Alerian," "Alerian Midstream Energy Select Index," "Alerian Index Series" and "AMEI" are service marks



or trademarks of Alerian. Alerian acts as brand licensor for the Index. Alerian is not responsible for the descriptions of the Index or the Alerian Portfolio that appear herein. Alerian is not affiliated with the Trust, the Adviser or the Distributor.

The Alerian Portfolio is not sponsored, endorsed or promoted by Alerian. Alerian makes no representation or warranty, express or implied, to the owners of the Alerian Portfolio or any member of the public regarding the advisability of investing in securities or commodities generally or in the Alerian Portfolio particularly and does not guarantee the quality, accuracy or completeness of the Index or any Index data included herein or derived therefrom and assume no liability in connection with their use. The Index is determined and composed without regard to the Adviser or the Alerian Portfolio. Alerian has no obligation to take the needs of the Adviser, the Alerian Portfolio or the shareholders of the Alerian Portfolio into consideration in connection with the foregoing. Alerian is not responsible for and has not participated in the determination of pricing or the timing of the issuance or sale of the Shares of the Alerian Portfolio or in the determination or calculation of the NAV of the Alerian Portfolio. Alerian has no obligation or liability in connection with the administration or trading of the Alerian Portfolio.

Alerian does not guarantee the accuracy and/or completeness of the Index or any data included therein, and Alerian shall have no liability for any errors, omissions, or interruptions therein. Alerian makes no warranty, express or implied, as to results to be obtained by the Adviser, the Alerian Portfolio, Alerian Portfolio shareholders or any other person or entity from the use of the Index or any data included therein. Alerian makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any special, punitive, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

The Adviser does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and the Adviser shall have no liability for any errors, omissions or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Alerian Portfolio, owners of the Shares of the Alerian Portfolio or any other person or entity from the use of the Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, punitive, direct, indirect, or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

The Index is the exclusive property of GKD Index Partners LLC d/b/a Alerian, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (“S&P Dow

Jones Indices”) to calculate and maintain the Index. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed to S&P Dow Jones Indices. “Calculated by S&P Dow Jones Indices” and its related stylized mark(s) have been licensed for use by Alerian.

The Alerian Portfolio is not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices, SPFS, Dow Jones or any of their affiliates (collectively, “S&P Dow Jones Indices Entities”). S&P Dow Jones Indices Entities do not make any representation or warranty, express or implied, to the owners of the Alerian Portfolio or any member of the public regarding the advisability of investing in securities generally or in the Alerian Portfolio particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices Entities only relationship to Alerian with respect to the Index is the licensing of certain trademarks, service marks and trade names of S&P Dow Jones Indices Entities and for the providing of calculation and maintenance services related to the Index. S&P Dow Jones Indices Entities are not responsible for and have not participated in the determination of the prices and amount of the Alerian Portfolio or the timing of the issuance or sale of the Alerian Portfolio or in the determination or calculation of the equation by which the Alerian Portfolio is to be converted into cash. S&P Dow Jones Indices Entities have no obligation or liability in connection with the administration, marketing or trading of the Alerian Portfolio. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices Entities to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES ENTITIES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES ENTITIES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES ENTITIES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALERIAN, OWNERS OF THE ALERIAN PORTFOLIO, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES ENTITIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL,

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EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE.

#### **Master/Feeder Structure**

In lieu of investing directly, a Portfolio may seek to achieve its investment objective by converting to a Master/Feeder Structure pursuant to which a Portfolio would invest all of its investable assets in an investment company having substantially the same investment objective and policies as the Portfolio. The Master/Feeder Structure is an arrangement that allows several investment companies with different shareholder-related features or distribution channels, but having substantially the same investment objectives, policies and restrictions, to invest all of their assets in the same portfolio instead of managing them separately, thereby achieving certain economies of scale, reducing the operating expense associated with each Portfolio. The Statement of Additional Information ("SAI") contains more information about the possible conversion to a Master/Feeder Structure.

### **ADDITIONAL INFORMATION ABOUT THE RED ROCKS PORTFOLIO'S INVESTMENT STRATEGIES**

**Cash Positions.** The Red Rocks Portfolio may invest in money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions.

**Credit Risk.** The Red Rocks Portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Municipal bonds are subject to the risk that litigation, legislation or other political events, local business or economic conditions, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest.

**Illiquid Investments.** The Red Rocks Portfolio may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Trust's Board, certain restricted securities may be deemed liquid and will not be counted toward this 15% limit.

**Industry Risk.** Certain Listed Private Equity Companies in which the Red Rocks Portfolio invests may have holdings focused in a particular industry, and as a consequence those Listed Private Equity Companies may be more greatly impacted by market volatility.

**Investment Limitations.** Except with respect to the illiquid investment restrictions set forth above, all limitations on the Red Rocks Portfolio's investments listed in this Prospectus will apply at the time of investment. The Red Rocks Portfolio would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Red Rocks Portfolio's investments refer to total assets.

**Liquidity and Valuation Risk.** Certain of the Red Rocks Portfolio's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Fund to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Red Rocks Portfolio invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets.

**Portfolio Turnover.** The Red Rocks Portfolio may engage in short-term trading. This means that the Red Rocks Portfolio may buy a security and sell that security a short period of time after its purchase to realize gains if the portfolio manager believes that the sale is in the best interest of the Red Rocks Portfolio (for example, if the portfolio manager believes an alternative investment has greater growth potential). This activity will increase the Red Rocks Portfolio's turnover rate and generate higher transaction costs due to commissions or dealer mark-ups and other expenses that would reduce the Red Rocks Portfolio's investment performance.

**Repurchase Agreements.** The Red Rocks Portfolio may invest in repurchase agreements. When cash may be available for only a few days, it may be invested by the Red Rocks Portfolio in repurchase agreements until such time as it may otherwise be invested or used for payments of obligations of the Red Rocks Portfolio. These agreements, which may be viewed as a type of secured lending by the Red Rocks Portfolio, typically involve the acquisition by the Red Rocks Portfolio of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Red Rocks Portfolio will sell back to the institution, and that the institution will repurchase, the underlying security serving as collateral at a specified price and at a fixed time in the future, usually not more than seven days from the date of purchase. The collateral will be marked-to-market daily to determine that the value of the collateral, as specified in the agreement, does not decrease below the purchase price plus accrued interest. If such decrease occurs, additional collateral will be requested and, when received, added to the account to maintain full collateralization. The Red Rocks Portfolio will accrue interest from the institution until the time when the repurchase is to occur. Although this date is deemed by the Red Rocks Portfolio to be



the maturity date of a repurchase agreement, the maturities of securities subject to repurchase agreements are not subject to any limits.

**Short Sales.** The Red Rocks Portfolio may engage in short sales, which are subject to special risks. A short sale involves the sale by the Red Rocks Portfolio of a security or instrument that it does not own with the hope of purchasing the same security or instrument at a later date at a lower price. The Portfolio may also enter into a short derivative position through a futures contract or swap agreement.

**Temporary Defensive Positions.** The Red Rocks Portfolio may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions in short-term debt securities, cash and cash equivalents. Under such circumstances, the Red Rocks Portfolio may not achieve its investment objective.

## ADDITIONAL INFORMATION ABOUT NON-PRINCIPAL RISKS APPLICABLE TO ALL PORTFOLIOS

**COVID-19 Risk.** A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

**Cybersecurity Risk.** In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, each Portfolio may be susceptible to operational, information security and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks or devices that are used to service a Portfolio's operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Portfolios'

website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on a Portfolio's systems.

Cybersecurity failures or breaches by a Portfolio's third-party service providers (including, but not limited to, the adviser, distributor, custodian, transfer agent and financial intermediaries) may cause disruptions and impact the service providers' and a Portfolio's business operations, potentially resulting in financial losses, the inability of Portfolio shareholders to transact business and the mutual funds to process transactions, inability to calculate a Portfolio's net asset value, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Each Portfolio and its shareholders could be negatively impacted as a result of successful cyber-attacks against, or security breakdowns of, a Fund or its third-party service providers.

A Portfolio may incur substantial costs to prevent or address cyber incidents in the future. In addition, there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, a Portfolio cannot directly control any cyber security plans and systems put in place by third party service providers. Cyber security risks are also present for issuers of securities in which a Portfolio invests, which could result in material adverse consequences for such issuers, and may cause a Portfolio's investment in such securities to lose value.

## DESCRIPTION OF SHARE CLASSES

The Morningstar Conservative ETF Asset Allocation Portfolio, Morningstar Income and Growth ETF Asset Allocation Portfolio, Morningstar Balanced ETF Asset Allocation Portfolio, Morningstar Growth ETF Asset Allocation Portfolio and Morningstar Aggressive Growth ETF Asset Allocation Portfolio each offer Class I and Class II shares. The ALPS | Alerian Energy Infrastructure Portfolio and ALPS | Red Rocks Global Opportunity Portfolio each offer Class I and Class III shares. Each share class represents an interest in the same portfolio of securities, but each class has its own sales charge and expense structure, providing you with different choices for meeting the needs of your situation. A Contract Owner's insurance company or Participant's retirement plan administrator may make one or more of the share classes available in connection with their contract or separate account with that company. The decision as to which class of shares is best suited to your needs depends on a number of factors that you should discuss with your financial advisor.

### Authorized Classes

Each Portfolio may issue one or more classes of shares, in the same or separate prospectuses, which includes Class I, Class II and Class III (collectively, the "Classes" and individually, each a "Class").

Class I, Class II and Class III shares are sold without a sales load. Class II and Class III shares are offered with fees for distribution, servicing and marketing of such shares (“12b-1 Fees”) pursuant to a Distribution Plan. The shareholder servicing activities generally include responding to shareholder inquiries, directing shareholder communications, account balance maintenance, and dividend posting. In addition to 12b-1 Fees, Class III shares are also offered with fees for non-distribution related shareholder services provided to shareholders (“Service Fees”). Class I shares generally do not impose 12b-1 Fees or Service Fees, with exception to the ALPS | Alerian Energy Infrastructure Portfolio and ALPS | Red Rocks Global Opportunity Portfolio which has adopted a non 12b-1 shareholder services plan. A Contract Owner’s insurance company or Participant’s retirement plan administrator may make one or more of the share classes available in connection with their contract or separate account with that company.

The Classes of shares issued by any Portfolio will be identical in all respects except for Class designation, allocation of certain expenses for a Class directly related to the distribution or service arrangement, or both, and voting rights. Each Class votes separately with respect to issues affecting only that Class. Shares of all Classes will represent interests in the same investment Portfolio. Therefore, each Class is subject to the same investment objectives, policies and limitations.

#### **Class Expenses**

Each Class of shares shall bear expenses, not including advisory or custodial fees or other expenses related to the management of a Portfolio’s assets, that are directly attributable to the kind or degree of services rendered to that Class (“Class Expenses”).

Class Expenses, including the management fee or the fee of other service providers, may be waived or reimbursed by the Portfolio’s investment adviser, underwriter, or any other provider of services to the Portfolios with respect to each Class of a Portfolio on a Class by Class basis.

#### **Exchange Privileges**

Shareholders may exchange shares of one Portfolio for shares of any of the other Portfolios of the Trust which are available for sale in their state.

## **MANAGEMENT OF THE PORTFOLIOS**

#### **Investment Adviser**

ALPS Advisors, Inc. (the “Adviser”), located at 1290 Broadway, Suite 1000, Denver, CO 80203, is registered with the Securities and Exchange Commission as an investment adviser. As of December 31, 2020, the Adviser provided supervisory and management services on approximately \$14.9 billion in assets through closed-end funds, mutual funds and exchange-traded funds.

Subject to the authority of the Trust’s Board of Trustees, the Adviser is responsible for the overall management of each Portfolio’s business affairs. The Adviser invests the assets of

each Portfolio, either directly or through the use of sub-advisers, according to each Portfolio’s investment objective, policies and restrictions. The Adviser furnishes at its own expense all of the necessary office facilities, equipment and personnel required for managing the assets of each Portfolio.

**Morningstar Portfolios.** Pursuant to the Investment Advisory Agreement (the “Morningstar Advisory Agreement”), each Morningstar Portfolio pays the Adviser an annual management fee of 0.45% based on such Portfolio’s average daily net assets. The management fee is paid on a monthly basis. The Adviser is required to pay all fees due to the Sub-Adviser (described below) out of the management fee the Adviser receives from the Morningstar Portfolio. The management fee paid by each Morningstar Portfolio for the fiscal year ended December 31, 2020, expressed as a percentage of average net assets is 0.45%. The Adviser has entered into a contractual arrangement with the Sub-Adviser to reimburse equally 50% of each Portfolio’s expenses, and/or waive a portion of the advisory, sub-advisory or other fees, and/or reimburse fees to the extent necessary to cap each Fund’s Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements at 0.53% of average daily net assets for each of Class I and II shares, as applicable, through April 29, 2022, subject to distribution and/or service (12b-1) Fees, Shareholder Service Fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses, which may cause each Portfolio’s Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements shown above to exceed the maximum amounts.

The initial term of the Morningstar Advisory Agreement is two years. The Board of the Trust may extend the Morningstar Advisory Agreement for additional one-year terms. The Board, shareholders of the Portfolio or the Adviser may terminate the Morningstar Advisory Agreement upon sixty (60) days’ notice.

A discussion regarding the Board of Trustees’ basis for approving the Morningstar Advisory Agreement with respect to each Morningstar Portfolio are available in the Portfolios’ semi-annual shareholder report for the period ended June 30, 2020.

**Alerian Portfolio.** Pursuant to the Investment Advisory Agreement (the “Alerian Advisory Agreement”), the Portfolio pays the Adviser an annual management fee of 0.70% based on the Portfolio’s average daily net assets. The management fee is paid on a monthly basis to contractually limit the total amount of the “Management Fees” and “Other Expenses” that it is entitled to receive from the Portfolio. To the extent the Total Annual Fund Operating Expenses (as defined in Item 3 to Form N-1A, exclusive of distribution and service (12b-1) fees, shareholder services fees, acquired fund fees and expenses, brokerage commissions, taxes and extraordinary expenses) exceed 0.80% for each of the Class I and III shares of the Portfolio, the Adviser will reduce the fee payable with respect to the Portfolio to the extent of such excess and/or shall reimburse the Portfolio (or Class as applicable) by the amount of such excess. The waiver or reimbursement shall be allocated to each Class of the Portfolio in the same



manner as the underlying expenses or fees were allocated. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed. The Portfolio will not be obligated to pay any such deferred fees and expenses more than three years after the end of the fiscal year in which the fee and expenses was deferred. The Adviser agrees that the above fee waivers and reimbursements for the Portfolio are effective through at least April 29, 2022. The Portfolio's fee waiver/expense reimbursement arrangements with the Adviser permit the Adviser to recapture only if any such recapture payments do not cause the Portfolio's expense ratio (after recapture) to exceed the lesser of (i) the expense cap in effect at the time of the waiver and (ii) the expense cap in effect at the time of the recapture.

The initial term of the Alerian Advisory Agreement is two years. The Board of the Trust may extend the Alerian Advisory Agreement for additional one-year terms. The Board, shareholders of the Portfolio or the Adviser may terminate the Alerian Advisory Agreement upon sixty (60) days' notice.

A discussion regarding the Board of Trustees' basis for approving the Investment Advisory Agreement with respect to the Alerian Portfolio are available in the Alerian Portfolio's semi-annual shareholder report for the period ended June 30, 2020.

**Red Rocks Portfolio.** Pursuant to the Investment Advisory Agreement (the "Red Rocks Advisory Agreement"), the Portfolio pays the Adviser an annual management fee of 0.90% based on the Portfolio's average daily net assets. The management fee is paid on a monthly basis. The Adviser is required to pay all fees due to the Sub-Adviser (described below) out of the management fee the Adviser receives from the Portfolio. The Adviser has entered into a contractual arrangement with the Trust to reimburse the Portfolio's expenses, and/or waive a portion of the advisory or other fees, to the extent necessary to cap the Portfolio's Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements at 0.95% of average daily net assets for each of Class I and III through April 29, 2022, subject to distribution and/or service (12b-1) fees, shareholder service fees, acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses, which may cause the Portfolio's Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements shown above to exceed the maximum amounts. The Adviser will be permitted to recover, on a class-by-class basis, expenses it has borne through this agreement to the extent that the Portfolio's expenses in later periods fall below the annual rates set forth in the relevant agreement. The Portfolio will not be obligated to pay any such fees and expenses more than three years after the end of the fiscal year in which the fee and expense was waived or reimbursed.

The initial term of the Red Rocks Advisory Agreement is two years. The Board of the Trust may extend the Red Rocks Advisory Agreement for additional one-year terms. The Board, shareholders of the Portfolio, or the Adviser may terminate the Red Rocks Advisory Agreement upon sixty (60) days' notice.

A discussion regarding the Board of Trustees' basis for approving the Investment Advisory Agreement with respect to the Red Rocks Portfolio are available in the Portfolio's semi-annual report for the period ended June 30, 2019.

#### **Investment Sub-Adviser - Morningstar Portfolios**

The Adviser is responsible for selecting the sub-adviser to each Morningstar Portfolio, subject to shareholder approval and applicable law, if appropriate. The Sub-Adviser has been engaged to manage the investments of each Morningstar Portfolio in accordance with such Portfolio's investment objective, policies and limitations and any investment guidelines established by the Adviser and the Board of Trustees. The Sub-Adviser is responsible, subject to the supervision and control of the Adviser and the Board of Trustees, for the recommendation of the purchase, retention and sale of primary Underlying ETFs and money market funds in the portion of each Morningstar Portfolio's investment portfolio under its management. The Adviser pays the Sub-Adviser an annual sub-advisory management fee of 0.15% based on such Portfolio's average daily net assets. The Adviser pays the sub-advisory management fee out of the management fee paid to the Adviser pursuant to the Morningstar Advisory Agreement. The sub-advisory management fee is paid on a monthly basis. The Morningstar Portfolios are not responsible for the payment of this sub-advisory management fee.

Morningstar Investment Management LLC ("Morningstar Investment Management"), the Sub-Adviser for each Morningstar Portfolio, located at 22 W. Washington Street, Chicago, IL 60602, is a wholly owned subsidiary of Morningstar, Inc. and a leading authority on asset allocation with expertise in capital market expectations and portfolio implementation. Approaching portfolio construction from the top-down through a research-based investment process, its experienced portfolio managers serve mutual fund firms, investment advisers, banks, broker-dealers, insurance companies and other financial institutions. Rooted in academic research, Morningstar Investment Management's portfolio development process establishes the foundation for all of its investment management services. Bridging the gap between theory and practice, the process enables Morningstar Investment Management portfolio managers to build portfolios for institutions and investors based on sound asset allocation principles.

A discussion regarding the Board of Trustees' basis for approving the sub-advisory agreement with respect to each Morningstar Portfolio are available in the Portfolios' semi-annual shareholder report for the period ended June 30, 2020.

### **Investment Sub-Adviser - Red Rocks Portfolio**

The Adviser has delegated daily management of Red Rocks Portfolio assets to the Sub-Adviser, who is paid by the Adviser and not the Red Rocks Portfolio. The Sub-Adviser is engaged to manage the investments of the Red Rocks Portfolio in accordance with its investment objective, policies and limitations and investment guidelines established by the Adviser and the Board. The Sub-Adviser is responsible, subject to the supervision and control of the Adviser and the Board of Trustees, for the purchase, retention and sale of investments in the portion of the Red Rocks Portfolio's investment portfolio under its management. The Adviser pays the Sub-Adviser an annual sub-advisory management fee of 0.57% on average daily net assets from \$0 to \$200,000,000, 0.52% on average daily net assets from \$200,000,000 up to \$500,000,000, or 0.47% on average daily net assets over \$500,000,000 of the Red Rocks Portfolio. The Adviser pays the sub-advisory management fee out of the management fee paid to the Adviser pursuant to the Red Rocks Advisory Agreement. The sub-advisory management fee is paid on a monthly basis. The Portfolio is not responsible for the payment of this sub-advisory management fee.

The Sub-Adviser is the creator, manager and owner of the Global Listed Private Equity Index. The Sub-Adviser also has extensive investment experience and has developed proprietary research on the universe of Listed Private Equity Companies and intends to select Listed Private Equity Companies for the Red Rocks Portfolio, and their respective weightings within the Red Rocks Portfolio, based upon a variety of criteria, including: valuation metrics and methodology, financial data, historical performance, management, concentration of underlying assets, liquidity and the need for diversification among underlying assets (i.e., industry sectors, geographic locations, stage of investment and vintage year). The Sub-Adviser is located at 1290 Broadway, Suite 1000, Denver, CO 80203.

On July 31, 2015, the Sub-Adviser was acquired by the Adviser. Located in Denver, Colorado, the Adviser is a wholly owned subsidiary of ALPS Holdings, Inc. ("ALPS Holdings"). ALPS Holdings, through its affiliates, provides a wide range of fund services, including fund accounting, transfer agency, shareholder services, active distribution, legal, tax and compliance services. ALPS Holdings is an indirect wholly-owned subsidiary of SS&C Technologies Holdings, Inc. ("SS&C"), a publicly traded company listed on the NASDAQ Global Select Market, which acquired ALPS Holdings' parent company DST Systems, Inc. in a transaction which closed on April 16, 2018.

The Sub-Adviser retains the right to use the name "Listed Private Equity" in connection with another investment company or business enterprise with which the Sub-Adviser is or may become associated. The Sub-Adviser has granted to the Trust the right and license to use the name "Listed Private Equity", which right and license shall automatically terminate ninety (90) days after termination of the Sub-Advisory Agreement.

A discussion regarding the Board of Trustees' basis for approving the Sub-Advisory Agreement with respect to the Red Rocks Portfolio are available in the Red Rocks Portfolio's semi-annual shareholder report for the period ended June 30, 2020.

### **Manager of Managers Structure**

ALPS Advisors has received "manager of managers" exemptive relief from the SEC (the "Order") that permits ALPS Advisors, subject to the approval of the Trust's Board (including a majority of Trustees who are not "interested persons," as defined in Section 2(a)(19) of the 1940 Act, of the Trust, ALPS Advisors or any sub-adviser) to select certain wholly-owned and non-affiliated investment sub-advisers (each a "Sub-Adviser" and collectively, the "Sub-Advisers") to manage all or a portion of the assets of a sub-advised series and enter into investment sub-advisory agreements with the Sub-Advisers (each, a Sub-Advisory Agreement") and (ii) materially amend Sub-Advisory Agreements with the Sub-Advisers without first obtaining shareholder approval (except if the change results in an increase in the aggregate advisory fee payable by a Fund). Prior to relying on the Order, a Fund must receive approval of its shareholders. Shareholders of the Funds have approved the use of the Order. The Order permits the Funds to add or to change Sub-Advisers or to change the fees paid to such Sub-Advisers from time to time without the expense and delays associated with obtaining shareholder approval of the change. Under the Order, ALPS Advisors has the ultimate responsibility (subject to oversight by the Trust's Board) to oversee any Sub-Adviser and recommend their hiring, termination and replacement, and ALPS Advisors may, at times, recommend to the Board that a Fund change, add or terminate its Sub-Adviser; continue to retain its Sub-Adviser even though the Sub-Adviser's ownership or corporate structure has changed; or materially change the Sub-Advisory Agreement with its Sub-Adviser. Each Fund will notify shareholders of any change in the identity of a Sub-Adviser or the addition of a Sub-Adviser to the Fund.

### **Portfolio Managers**

**Morningstar Portfolios.** The individuals primarily responsible for management of the Morningstar Portfolios are the personnel of Morningstar Investment Management identified below (each, a "Portfolio Manager" and collectively, the "Portfolio Managers"). Morningstar Investment Management employs a team-based approach to the management of the Morningstar Portfolios. The Portfolio Managers listed below are collectively responsible for the day-to-day management of each Morningstar Portfolio on behalf of the Sub-Adviser. No one person is principally responsible for making recommendations regarding the Morningstar Portfolio's target asset allocation and investments.

**Jared Watts**, Portfolio Manager. Mr. Watts joined Morningstar Investment Management in 2006. His responsibilities include the management of model-based portfolios, manager research, and capital markets research. Mr. Watts has more than 20 years of investment industry experience. Prior to joining Morningstar Investment Management, Mr. Watts was an Investment Manager at Allstate Financial, where he helped manage fund relationships, asset allocation efforts, and investment product



research. Prior to Allstate, Mr. Watts was at A.G. Edwards, where he conducted mutual fund and stock research. Mr. Watts holds a bachelor's degree in finance from Southern Illinois University and a master's degree in business administration, with honors, from Saint Xavier University, Graham School of Management with concentrations in portfolio management and financial analysis. Mr. Watts has managed the Morningstar Portfolios since their inception in 2007.

**Steve Tagarov, CFA®**, Associate Portfolio Manager. Mr. Tagarov joined Morningstar Investment Management in 2015. His responsibilities include supporting Target Risk Strategies, conducting manager research, manager due diligence, and he is a member of the Global Sectors team. Mr. Tagarov has more than 13 years of investment industry experience. Prior to joining Morningstar Investment Management, Mr. Tagarov was a Senior Investment Consultant at Aon Hewitt Investment Consulting. Mr. Tagarov is a chartered financial analyst, he holds a bachelor's degree from Augustana College and he's currently an MBA candidate at the University of Chicago Booth school of business.

**Alerian Portfolio.** The individuals identified below are primarily responsible for management of the Alerian Portfolio (each, a "Portfolio Manager" and collectively the "Portfolio Managers").

**Ryan Mischker**, Vice President, Portfolio Management & Research of the Adviser. Mr. Mischker is Co-Portfolio Manager of the Portfolio. Mr. Mischker also has oversight of the day-to-day operations of the Portfolio Management & Research department. He joined the Adviser as a portfolio manager in 2015. Prior to joining the Adviser, Mr. Mischker served as Compliance Manager of ALPS Fund Services, where he was primarily responsible for managing all post-trade monitoring for IRS, SEC and Pro/SAI investment guidelines and restrictions. Mr. Mischker has over 18 years financial services experience and graduated from the University of Northern Colorado with a B.S. in Finance and B.A. in Economics.

**Andrew Hicks**, Vice President of Index Management, of the Adviser. Mr. Hicks has been a Portfolio Manager of the Portfolio since April 2017. He joined the Adviser as a portfolio manager in 2015. Prior to joining the Adviser, Mr. Hicks was a senior equity trader and research analyst with Virtus Investment Partners in New York City, specializing in ETF trading and international research. From 2007 to 2011, Mr. Hicks was an equity trader and research analyst at SCM Advisors in San Francisco, an affiliate of Virtus Investment Partners. With over 15 years of experience, Mr. Hicks gained international equity trading experience while at Wentworth, Hauser & Volich, and he began his career in semiconductor equity research at Citi. Mr. Hicks earned an accounting degree from Miami University (Ohio) while interning each summer on the American Stock Exchange in New York City.

**Red Rocks Portfolio.** Each member of the portfolio management team is jointly and primarily responsible for the day-to-day management of the Red Rocks Portfolio.

**Kirk McCown, CFA®**, Prior to joining Red Rocks Capital in 2007, Mr. McCown was with Janus Capital and before that at Crestone Capital Management, where he was Founder and Chief Investment Officer. Previously, Mr. McCown served as Senior Vice President and Portfolio Manager for Reich & Tang in New York, Portfolio Manager for The St. Paul Companies and as a Trust Investment Officer for Norwest Bank in Omaha. Mr. McCown has a BA and MA from the University of Nebraska. He has over 40 years of investment experience and is a CFA charter holder.

**Andrew Drummond**, Prior to joining Red Rocks Capital in 2007, Mr. Drummond was a Portfolio Manager at Sargent, Bickham Lagudis in Boulder, Colorado. Previously, Mr. Drummond was an Equity Analyst for Berger Financial Group from 1999 through 2003 and an Analyst for Colorado Public Employees' Retirement Association from 1996 to 1999. Mr. Drummond began his investment management career at The Boston Company Asset Management in 1992.

Mr. Drummond has a BS from the University of Colorado and MS in finance from the University of Denver and over 25 years of industry experience.

The SAI provides additional information about the Portfolio Managers, including Portfolio Manager compensation, other accounts managed by the Portfolio Managers, and each Portfolio Manager's ownership of shares in the Portfolios.

The Adviser directly manages the assets of the Alerian Portfolio, without the use of a sub-adviser, in accordance with the Portfolio's investment objective, policies and restrictions.

## SHAREHOLDER INFORMATION

### Buying and Selling Shares

Each Portfolio may sell its shares only to separate accounts of various insurance companies (the "Insurer(s)") and to various qualified plans ("Retirement Plans"). Shares are available through investment in various Retirement Plans, or purchase of certain variable annuity contracts or life insurance policies ("Contracts") issued by Insurers. If you are a Contract Owner, the Insurer will allocate your premium payments to a Portfolio through separate accounts in accordance with your Contract.

The Retirement Plans and separate accounts of Insurers are the shareholders of record of a Portfolio's shares. Any reference to the "shareholder" in this Prospectus generally refers to the Retirement Plans and the Insurers' separate accounts. "Shareholder" does not refer to the individual investor, but the Contract Owner in such separate account or as a Participant in such Retirement Plan.

The Trust has received exemptive relief from the Securities and Exchange Commission to sell Portfolio shares to, among others, separate accounts funding variable annuity contracts and variable life insurance policies issued by both affiliated life insurance companies and unaffiliated life insurance companies, and trustees of qualified group pension and group

retirement plans outside of the separate account context. Due to differences in tax treatment and other considerations, the interests of certain Contract Owners and Retirement Plans may conflict. The Trust's Board of Trustees will monitor events in order to attempt to identify the existence of any material irreconcilable conflicts and to determine any action to be taken in response.

Each Portfolio continuously offers shares to Insurers and Retirement Plans at the net asset value ("NAV") per share next determined after the Trust or its designated agent receives and accepts a proper purchase or redemption request. Each Insurer or Retirement Plan submits purchase and redemption orders to the Trust based on allocation instructions for premium payments, transfer instructions and surrender or partial withdrawal requests that are furnished to the Insurer by such Contract Owners or by Participants. The Insurers and Retirement Plans are designated agents of the Portfolios. The Trust, the Adviser and the Portfolios' distributor reserves the right to reject any purchase order from any party for shares of any Portfolio.

The Portfolios may refuse to sell their Shares to any Insurer or Retirement Plan or may suspend or terminate the offering of a Portfolio's Shares if such action is required by law or regulatory authority or is in the best interests of a Portfolio's shareholders. It is possible that a Retirement Plan investing in the Portfolios could lose its qualified plan status under the Internal Revenue Code, which could have adverse tax consequences on Insurer separate accounts investing in the Portfolios. The Adviser intends to monitor such Retirement Plans, and the Portfolios may discontinue sales to a Retirement Plan and require Participants with existing investments in the Portfolios to redeem those investments if a plan loses (or in the opinion of the Adviser is at risk of losing) its qualified plan status.

Each Portfolio will ordinarily make payment for redeemed shares within seven (7) business days after the Trust or its designated agent receives and accepts a proper redemption order. A proper redemption order will contain all the necessary information and signatures from either the Insurer or Retirement Plan required to process the redemption order. The redemption price will be the NAV per share next determined after the Trust or its designated agent receives and accepts such instructions in proper form. In periods of extreme market stress or when markets are closed, redemption requests could take longer to process.

Each Portfolio may suspend the right of redemption or postpone the date of payment during any period when trading on the NYSE is restricted, or the NYSE is closed for other than weekends and national holidays; when an emergency makes it not reasonably practicable for a Portfolio to dispose of its assets or calculate its NAV; or as permitted by the Securities and Exchange Commission.

### **Redeeming Shares**

The Trust has filed an election pursuant to Rule 18f-1 under the Investment Company Act (the "1940 Act") that provides that each series of the Trust is obligated to redeem shares solely in

cash up to \$250,000 or 1% of such portfolio's net asset value, whichever is less, for any one shareholder within a 90-day period. Any redemption beyond this amount may be made in proceeds other than cash. The Portfolio may make payment for redemption in securities or other property if it appears appropriate to do so in light of the Portfolio's responsibilities under the 1940 Act. Shareholders who receive redemption in kind may incur additional costs when they convert the securities or property received to cash and may receive less than the redemption value of their shares, particularly where the securities are sold prior to maturity.

In most situations where the Portfolio distributes securities to meet a redemption request, the Portfolio expects to distribute a pro rata slice of the Portfolio's portfolio securities, subject to certain limitations relating to odd-lot amounts of securities and securities subject to transfer restrictions. Each Portfolio reserves the right, however, to distribute individual securities (which may not be representative of the portfolio as a whole) in consultation with, or at the recommendation of, the Adviser or Sub-Adviser, as applicable.

It is anticipated that a Portfolio will meet redemption requests through the sale of portfolio assets or from its holdings in cash or cash equivalents. A Portfolio may use the proceeds from the sale of portfolio assets to meet redemption requests if consistent with the management of the Portfolio. These redemption methods will be used regularly and may also be used in stressed or abnormal market conditions, including circumstances adversely affecting the liquidity of a Portfolio's investments, in which case a Portfolio may be more likely to be forced to sell its holdings to meet redemptions than under normal market conditions. Each Portfolio reserves the right to redeem in kind. Redemptions in kind typically are used to meet redemption requests that represent a large percentage of a Portfolio's net assets in order to limit the impact of a large redemption on the Portfolio and its remaining shareholders. Redemptions in kind may be used in normal as well as in stressed market conditions.

Certain Insurers, separate accounts, or Adviser affiliates may from time to time own (beneficially or of record) or control a significant percentage of a Portfolio's Shares. Redemptions by these Insurers or separate accounts of their holdings in a Portfolio may impact the Portfolio's liquidity and NAV. These redemptions may also force the Portfolio to sell securities, which may negatively impact the Portfolio's brokerage costs.

If the Trustees determine that existing conditions make cash payment undesirable, redemption payments may be made in whole or in part in securities or other property, valued for this purpose as they are valued in computing a Portfolio's NAV. Shareholders receiving an 'in-kind' redemption may realize a gain or loss for tax purposes when liquidating acquired securities and will incur all transaction fees. Such securities shall remain subject to market risk until disposed of.



The accompanying disclosure documents for the Contracts or Retirement Plans describes the allocation, transfer, and withdrawal provisions of such Contract or Retirement Plan. These Contracts and Retirement Plans may assess fees and expenses that are not described in this Prospectus. You should review the accompanying disclosure documents for a complete description of such fees and expenses, if any.

### **Valuing Shares**

The price at which you buy, sell, or exchange Portfolio shares is the share price or NAV. The share price for shares of each Portfolio is determined by adding the value of that Portfolio's investments, cash and other assets, deducting liabilities, and then dividing that value by the total number of the shares outstanding of that Portfolio. Each Portfolio is open for business each day that the NYSE is open (a "Business Day"). Each NAV is calculated at the close of that Business Day, which coincides with the close of regular trading of the NYSE (normally 4:00 p.m. Eastern Time). NAV is not calculated on the days that the NYSE is closed.

When a Portfolio calculates its NAV, it values the securities it holds at market value. Sometimes market quotes for some securities are not available or are not representative of market value. Examples would be when events occur that materially affect the value of a security at a time when the security is not trading or when the securities are illiquid. In that case, securities may be valued in good faith at fair value, using consistently applied procedures decided on by the Trustees.

### **Excessive Trading and Market Timing Activities**

While each Portfolio provides its shareholders with daily liquidity, their investment programs are designed to serve long-term investors. Excessive trading and market timing activities ("Disruptive Trading") in a Portfolio's shares can be disruptive to the management of a Portfolio and as a result may hurt the long-term performance of a Portfolio.

For example, Disruptive Trading activities may expose long-term shareholders to additional risks, such as:

- dilution of the value of a Portfolio's shares held by long-term shareholders who do not engage in this activity;
- the loss of investment opportunity by requiring a Morningstar Portfolio to maintain more liquid assets as opposed to being able to invest such assets in Underlying ETFs; and
- increased brokerage and administrative cost to a Portfolio due to redemption requests that are unusually large in either dollar amounts or number of redemptions.

In addition, each Morningstar Portfolio may invest in shares of Underlying ETFs which in turn may invest in securities that may be primarily listed on foreign exchanges, the impact of events that occur after the close of a foreign exchange but before the close of trading on the NYSE may present risks of "time-zone arbitrage". Similarly, each such Underlying ETF may hold certain small-capitalization (e.g., small company) stocks that are thinly traded, and these types of securities, as

with securities listed on foreign exchanges, are also prone to stale pricing and other potential pricing discrepancies (each a "Market Timing" strategy). An investor engaging in this type of Market Timing of a Morningstar Portfolio is seeking to capture any pricing inefficiencies and possibly cause a dilution of the value in a Morningstar Portfolio's NAV. Excessive Trading risks can be magnified for mutual funds that are smaller in asset size.

In order to attempt to protect Trust investors, the Trust's Board of Trustees has adopted policies that it believes are reasonably designed to discourage Disruptive Trading. The Portfolios are typically available as an investment option under a number of different variable insurance products of Insurers and Retirement Plans. Contract Owners of these variable insurance products and Participants of these Retirement Plans may typically transfer value among subaccounts of the Insurer's separate accounts or Retirement Plans by contacting the Insurer or Retirement Plan, as applicable. The resulting purchases and redemptions of Portfolio shares may be made through omnibus accounts of the Insurer's separate account or Retirement Plan, as applicable. The right of a Contract Owner or Participant to transfer among subaccounts is governed by a contract or plan between the Insurer or Retirement Plan and such Contract Owner or Participant, respectively. Because the record owners of the Portfolios are generally the Insurers or Retirement Plans, and not the Contract Owners or Participants, the Trust is not ordinarily in a position to directly monitor for or uncover Disruptive Trading by Contract Owners or Participants. The terms of these contracts or plans, the presence of financial intermediaries (including the Insurers) between the Portfolios and Contract Owners and Participants, the utilization of omnibus accounts by these intermediaries and other factors, such as state insurance laws, may limit the Portfolios' ability to detect and deter market timing.

As a consequence, the Trust typically seeks to enlist the cooperation or assistance, through contractual arrangements or otherwise, of an Insurer, Retirement Plan or intermediary in seeking to detect, monitor and deter Disruptive Trading. An Insurer, Retirement Plan or intermediary may not have the capability or willingness to assist to the degree or in the manner requested by the Trust. In addition, certain parties who engage in Disruptive Trading may employ a variety of techniques to avoid detection.

None of these tools, however, can guarantee the possibility that Disruptive Trading activity will not occur, and the Trust cannot guarantee that monitoring by the Insurers or Retirement Plans will be 100% successful in detecting all Disruptive Trading. Consequently, there is a risk that some investors could engage in Disruptive Trading activities.

Any shareholder who wishes to engage in a Disruptive Trading strategy should not purchase shares of any Portfolio.

### **Anti-Money Laundering**

Under applicable anti-money laundering regulations and other Federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Contract Owners and Participants may be asked to provide additional information in order for the Trust and its agents to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other Federal regulations.

### **Distributions and Federal Income Tax Consequences**

The Portfolios distribute substantially all of their net income and capital gains to shareholders each year. The Portfolios pay capital gains and income dividends annually. All dividends and capital gains distributions paid by the Portfolios will be automatically reinvested at net asset value in the Portfolios. For Contract Owners, the result of automatic reinvestment of distributions on a Portfolio's performance, including the effect of dividends, is reflected in the cash value of the Contracts you own. Please see the Contract prospectus accompanying this Prospectus for more information.

The Portfolios each intend to qualify as a "regulated investment company" under Section 851(b) of the Code, so that they will not be subject to federal income taxes to the extent they distribute their net investment income and realized capital gains to shareholders. To qualify as regulated investment companies, the Portfolios must meet complex income and diversification tests. The loss of such status would result in the Portfolios being subject to Federal income tax on their taxable income and gains.

The Trust is an open-end registered investment company under the 1940 Act. As such, each Portfolio is generally limited under the 1940 Act to one distribution in any one taxable year of long-term capital gains realized by the Portfolio. In this regard, that portion of a Portfolio's income which consists of gain realized by the Portfolio on a sale of a security (including, in the case of the Alerian Portfolio, equity units in an MLP, other than the portion of such gain representing recapture income) may constitute long-term capital gain subject to this limitation. The Alerian Portfolio may be allocated some long-term capital gain from MLPs in which it invests resulting from long-term capital gain realized by such MLPs on a sale of their assets. Cash distributions received by the Alerian Portfolio from the MLPs in which such Portfolio invests generally will not constitute long-term capital gain, except to the extent that the distributions received from a particular MLP exceed such Portfolio's tax basis in its equity units in such MLP, in which case the excess of the distribution received over the Portfolios adjusted tax basis in such equity units may be taxed in part as long-term capital gain. The Alerian Portfolio does not expect that a material portion of the income allocations or cash distributions that it receives from MLPs in which it invests will constitute long-term capital gain.

The Alerian Portfolio may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Alerian Portfolio owned the underlying investment securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital. You will be notified regarding the portion of the distribution which represents a return of capital.

The Alerian Portfolio may make additional distributions and dividends at other times if the Adviser believes doing so may be necessary for the Portfolio to avoid or reduce taxes.

In addition to the diversification requirements applicable to regulated investment companies generally, Section 817(h) of the Code and the Treasury Regulations promulgated thereunder impose additional diversification requirements on separate accounts holding variable annuity and variable life insurance contracts. In determining whether a separate account satisfies the foregoing diversification requirements, Section 817(h) allows a separate account to look through the to the assets of regulated investment companies in which such separate account has invested under certain conditions which the Portfolios believe that they will satisfy. The Adviser intends to diversify investments in accordance with those requirements. The Insurers' prospectuses for variable annuities policies describe the Federal income tax treatment of distributions from such contracts to Contract Owners.

The foregoing is only a short summary of important federal tax law provisions that can affect the Portfolios. Other federal, state, or local tax law provisions may also affect the Portfolios and their operations.

Because each investor's tax circumstances are unique and because the tax laws are subject to change, we recommend that investors consult their own tax adviser, or if applicable, the Insurer through which they invest in a particular Portfolio, about their investment.

Prospective taxable investors should also consult with their tax advisers concerning tax consequences of an investment in a Portfolio that apply to taxable investors.

### **Distribution Plans**

The Board of Trustees has adopted a separate plan of distribution for each Class pursuant to Rule 12b-1 under the 1940 Act for the Portfolios (a "Distribution Plan").

#### ***Class I Distribution Plan***

The Class I shares have adopted a Defensive Distribution Plan (the "Class I Distribution Plan") that recognizes that the Adviser may use its management fees, in addition to its past profits or its other resources, to pay for expenses incurred in connection with providing services intended to result in the sale of Portfolio shares and/or on-going shareholder liaison services. Under the Class I Distribution Plan, the Adviser may pay significant amounts to financial intermediaries that perform activities which are intended to result in the sale of Portfolio shares. The Board of Trustees has currently authorized such payments on behalf of the Portfolios.

#### ***Class II and III Distribution Plans***

The Class II and III Distribution Plans permit the use of each Portfolio's assets to compensate the Portfolios' distributor, ALPS Portfolio Solutions Distributor, Inc. ("APSD"), for its services and costs in distributing shares and/or the provision of on-going personal services provided to shareholders. The Class II and



III Distribution Plans also recognize that the Adviser and Sub-Adviser(s) may use their current profits, as well as their past profits, to pay for expenses incurred in connection with providing certain services eligible under the Class I and III Distribution Plans. The Board of Trustees has currently authorized such payments on behalf of the Portfolios.

Under the Class II and III Distribution Plans, APSD receives an amount equal to 0.25% of the average annual net assets of the Class II and III shares, respectively, of each Portfolio. All or a portion of the fees paid to APSD under the Class II and III Distribution Plans will, in turn, be paid to certain financial intermediaries as compensation for distribution related activities and/or providing ongoing shareholder liaison services. Ongoing shareholder liaison services generally include, but are not limited to, responding to shareholder inquiries, directing shareholder communications, account balance maintenance, dividend posting and other information on Portfolio(s) shares.

Because the Class II and III Distribution Plans fees are paid out of Portfolio assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

#### **Shareholder Servicing Plans**

The ALPS | Alerian Energy Infrastructure Portfolio and ALPS | Red Rocks Global Opportunity Portfolio have each adopted a non 12b-1 shareholder services plan (a "Services Plan") with respect to Class I and Class III shares. Under each Services Plan, each Portfolio is authorized to pay certain financial intermediaries and Trust affiliates ("Participating Organizations"), for specific services provided to shareholders of Class I or Class III shares.

The Services Fees on an annual basis are not to exceed 0.15% or 0.25% of the average daily net asset value of the Class I and Class III shares of each Portfolio, respectively, in each case attributable to or held in the name of a Participating Organization. The Services Fees are compensation for providing some or all of the following services: (i) establishing and maintaining accounts and records for each beneficial shareholder; (ii) aggregating and processing of beneficial shareholders' orders; (iii) processing dividend and other distribution payments on behalf of beneficial shareholders; (iv) preparing tax reports or forms on behalf of beneficial shareholders; (v) forwarding communications from the Portfolios to beneficial shareholders; and (vi) such other services as may be reasonably related to the foregoing or otherwise authorized under the Services Plans. Any amount of such payment not paid during a Portfolio's fiscal year for such service activities shall be reimbursed to such Portfolio as soon as reasonably practicable. In addition to the Services stated above, Participating Organizations shall perform some or all of the additional shareholder services on behalf of shareholders that hold Class III shares ("Class III Features"): (i) lifetime income options; (ii) living benefit protection options; (iii) death benefit protection options; (iv) tax-free exchanges and transfers; (v) tax-deferred earnings; (vi) additional regulatory oversight; and (vii) other Class III Features mutually agreed to between the Trust and the Participating Organizations.

#### **Networking, Sub-Accounting and Administration Fees**

Select financial intermediaries may contract with the Portfolios, or their designee, to perform certain networking, recordkeeping, sub-accounting and/or administrative services for shareholders of the Portfolios ("Administration Services"). In consideration for providing Administration Services, such financial intermediaries will receive compensation ("Administration Fees"), which is typically paid by the Portfolios. These Administration Services are routinely processed through the National Securities Clearing Corporation's Fund/SERV and Trust Networking systems or similar systems. Any such payment by the Portfolios to a financial intermediary for Administration Services are in addition to any Distribution or Services Fees.

Service Plans and Administration Fees, if any, are paid out of Portfolio assets on an on-going basis, over time these fees may increase the cost of your investment. Please see the Statement of Additional Information for additional information regarding such fees.

#### **Payments to Financial Intermediaries**

The Portfolios Adviser and/or Sub-Adviser and/or their affiliates may also make payments for distribution and/or shareholder servicing activities for out of their own resources. The Adviser or Sub-Adviser may also make payments for marketing, promotional or related expenses to financial intermediaries out of their own resources. The amount of these payments is determined by the adviser or sub-adviser and may be substantial. These payments are often referred to as "revenue sharing payments." In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of the Portfolio to you, rather than shares of another mutual fund. Please contact your financial intermediary for details about revenue sharing payments it may receive.

### **OTHER INFORMATION**

#### **Net Asset Value**

The net asset value per share of each Portfolio will be determined as of the close of regular trading on the NYSE each day the NYSE is open for business and will be computed by determining the aggregate market value of all assets of that Portfolio less its liabilities divided by the total number of shares outstanding. The NYSE is closed on weekends and most national holidays. The determination of net asset value for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received before the close of regular trading on the NYSE on that day.

Foreign securities exchanges, which set the prices for foreign securities held by each Portfolio, are not always open the same days as the NYSE, and they may be open for business on days the NYSE is not. For example, Thanksgiving Day is a holiday observed by the NYSE but not observed by foreign exchanges. In this situation, a Portfolio would not calculate net asset value on Thanksgiving Day and the Portfolio would not buy, sell or exchange shares for investors on that day, even though activity on foreign exchanges could result in changes in the net asset

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value of investments held by that Portfolio on that day. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions.

Securities traded on one or more of the U.S. national securities exchanges, the NASDAQ Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the Business Day as of which such value is being determined.

Notwithstanding the foregoing, where market quotations are not readily available, or in the Adviser's judgment they do not accurately reflect fair value of a security, or an event occurs after the market close but before the Portfolio is priced that materially affects the value of a security, the securities will be valued by the Adviser using fair valuation procedures established by the Board of Trustees. Examples of potentially significant events that could materially impact a Portfolio's net asset value include, but are not limited to, company specific announcements, significant market volatility, natural disasters, armed conflicts and significant governmental actions. Fair valuation procedures may also be employed for securities such as certain derivatives, swaps, and other similar instruments for which there are no market quotations readily available. There can be no assurance, however, that a fair valuation used by a Portfolio on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market. The value assigned to fair-valued securities for purposes of calculating a Portfolio's net asset value may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their net asset values. A Portfolio may change the time at which orders are priced if the NYSE closes at a different time or an emergency exists. With respect to any portion of a Portfolio's assets that are invested in Underlying ETFs or other pooled investment vehicles (including those that are registered under the 1940 Act), the Portfolios' net asset value is calculated based upon the net asset values of the those Underlying ETFs or other pooled investment vehicles in which the Portfolios invest, and the prospectuses or other offering documents for those Underlying ETFs and pooled vehicles explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

#### **Disclosure of Portfolio Holdings**

The SAI contains a detailed description of each Portfolio's policies and procedures with respect to the disclosure of its portfolio holdings.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand each Portfolio's financial performance for the past year. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Portfolio (assuming reinvestment of all dividends and distributions).

These financial highlights of the Morningstar Conservative ETF Asset Allocation Portfolio, Morningstar Income and Growth ETF Asset Allocation Portfolio, Morningstar Balanced ETF Asset Allocation Portfolio, Morningstar Growth ETF Asset Allocation Portfolio, Morningstar Aggressive Growth ETF Asset Allocation Portfolio, ALPS | Alerian Energy Infrastructure Portfolio and ALPS | Red Rocks Global Opportunity Portfolio (formerly known as ALPS | Red Rocks Listed Private Equity Portfolio) have been audited by Deloitte & Touche LLP, whose report, along with the Portfolios' financial statements, are included in the December 31, 2020 annual report, which is available upon request.



**Morningstar Conservative ETF Asset Allocation Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 11.18	\$ 10.50	\$ 11.16	\$ 10.75	\$ 10.72
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.19	0.24	0.25	0.25	0.22
Net realized and unrealized gain/(loss) on investments	0.56	0.78	(0.48)	0.44	0.30
<b>Total income/(loss) from investment operations</b>	<b>0.75</b>	<b>1.02</b>	<b>(0.23)</b>	<b>0.69</b>	<b>0.52</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.22)	(0.25)	(0.27)	(0.23)	(0.20)
From net realized gain	(0.06)	(0.09)	(0.16)	(0.05)	(0.29)
<b>Total distributions</b>	<b>(0.28)</b>	<b>(0.34)</b>	<b>(0.43)</b>	<b>(0.28)</b>	<b>(0.49)</b>
Net increase/(decrease) in net asset value	0.47	0.68	(0.66)	0.41	0.03
Net asset value - end of year	\$ 11.65	\$ 11.18	\$ 10.50	\$ 11.16	\$ 10.75
<b>Total Return*</b>	<b>6.80%</b>	<b>9.75%</b>	<b>(2.09)%</b>	<b>6.45%</b>	<b>4.88%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 4,334	\$ 4,362	\$ 3,891	\$ 3,888	\$ 3,714
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.62%	0.62%	0.59%	0.57%	0.58%
Net expenses after waiver/reimbursements	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income after waiver/reimbursements	1.65%	2.17%	2.24%	2.27%	1.97%
Portfolio turnover rate	73%	17%	47%	35%	55%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Conservative ETF Asset Allocation Portfolio was known as Ibbotson Conservative ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Conservative ETF Asset Allocation Portfolio – Class II**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 11.13	\$ 10.45	\$ 11.11	\$ 10.70	\$ 10.67
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.16	0.21	0.22	0.22	0.18
Net realized and unrealized gain/(loss) on investments	0.56	0.78	(0.48)	0.44	0.31
<b>Total income/(loss) from investment operations</b>	<b>0.72</b>	<b>0.99</b>	<b>(0.26)</b>	<b>0.66</b>	<b>0.49</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.20)	(0.22)	(0.24)	(0.20)	(0.17)
From net realized gain	(0.06)	(0.09)	(0.16)	(0.05)	(0.29)
<b>Total distributions</b>	<b>(0.26)</b>	<b>(0.31)</b>	<b>(0.40)</b>	<b>(0.25)</b>	<b>(0.46)</b>
Net increase/(decrease) in net asset value	0.46	0.68	(0.66)	0.41	0.03
Net asset value - end of year	\$ 11.59	\$ 11.13	\$ 10.45	\$ 11.11	\$ 10.70
<b>Total Return*</b>	<b>6.49%</b>	<b>9.53%</b>	<b>(2.37)%</b>	<b>6.20%</b>	<b>4.61%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 33,236	\$ 30,346	\$ 29,536	\$ 31,368	\$ 31,705
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.87%	0.87%	0.84%	0.82%	0.83%
Net expenses after waiver/reimbursements	0.78%	0.78%	0.78%	0.78%	0.78%
Net investment income after waiver/reimbursements	1.42%	1.90%	1.98%	2.00%	1.66%
Portfolio turnover rate	73%	17%	47%	35%	55%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Conservative ETF Asset Allocation Portfolio was known as Ibbotson Conservative ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.



**Morningstar Income and Growth ETF Asset Allocation Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 9.90	\$ 9.19	\$ 10.26	\$ 10.00	\$ 10.12
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.17	0.22	0.22	0.23	0.20
Net realized and unrealized gain/(loss) on investments	0.69	0.99	(0.63)	0.78	0.49
<b>Total income/(loss) from investment operations</b>	<b>0.86</b>	<b>1.21</b>	<b>(0.41)</b>	<b>1.01</b>	<b>0.69</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.25)	(0.25)	(0.25)	(0.23)	(0.23)
From net realized gain	(0.13)	(0.25)	(0.41)	(0.52)	(0.58)
<b>Total distributions</b>	<b>(0.38)</b>	<b>(0.50)</b>	<b>(0.66)</b>	<b>(0.75)</b>	<b>(0.81)</b>
Net increase/(decrease) in net asset value	0.48	0.71	(1.07)	0.26	(0.12)
Net asset value - end of year	\$ 10.38	\$ 9.90	\$ 9.19	\$ 10.26	\$ 10.00
<b>Total Return*</b>	<b>8.73%</b>	<b>13.19%</b>	<b>(3.99)%</b>	<b>10.12%</b>	<b>6.73%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 6,333	\$ 5,640	\$ 5,126	\$ 5,385	\$ 4,712
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.57%	0.56%	0.54%	0.54%	0.54%
Net expenses after waiver/reimbursements	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income after waiver/reimbursements	1.72%	2.19%	2.18%	2.16%	1.92%
Portfolio turnover rate	47%	10%	35%	34%	40%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Income and Growth ETF Asset Allocation Portfolio was known as Ibbotson Income and Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Income and Growth ETF Asset Allocation Portfolio – Class II**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 10.49	\$ 9.71	\$ 10.80	\$ 10.48	\$ 10.57
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.15	0.20	0.20	0.21	0.18
Net realized and unrealized gain/(loss) on investments	0.73	1.05	(0.66)	0.83	0.50
<b>Total income/(loss) from investment operations</b>	<b>0.88</b>	<b>1.25</b>	<b>(0.46)</b>	<b>1.04</b>	<b>0.68</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.22)	(0.22)	(0.22)	(0.20)	(0.19)
From net realized gain	(0.13)	(0.25)	(0.41)	(0.52)	(0.58)
<b>Total distributions</b>	<b>(0.35)</b>	<b>(0.47)</b>	<b>(0.63)</b>	<b>(0.72)</b>	<b>(0.77)</b>
Net increase/(decrease) in net asset value	0.53	0.78	(1.09)	0.32	(0.09)
Net asset value - end of year	\$ 11.02	\$ 10.49	\$ 9.71	\$ 10.80	\$ 10.48
<b>Total Return*</b>	<b>8.43%</b>	<b>12.90%</b>	<b>(4.25)%</b>	<b>9.94%</b>	<b>6.37%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 62,967	\$ 66,339	\$ 64,962	\$ 75,371	\$ 77,704
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.81%	0.81%	0.79%	0.79%	0.79%
Net expenses after waiver/reimbursements	0.78%	0.78%	0.78%	0.78%	0.78%
Net investment income after waiver/reimbursements	1.42%	1.93%	1.90%	1.88%	1.63%
Portfolio turnover rate	47%	10%	35%	34%	40%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Income and Growth ETF Asset Allocation Portfolio was known as Ibbotson Income and Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.



**Morningstar Balanced ETF Asset Allocation Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 10.50	\$ 9.41	\$ 11.29	\$ 10.78	\$ 10.64
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.18	0.23	0.23	0.24	0.21
Net realized and unrealized gain/(loss) on investments	0.80	1.32	(0.89)	1.22	0.72
<b>Total income/(loss) from investment operations</b>	<b>0.98</b>	<b>1.55</b>	<b>(0.66)</b>	<b>1.46</b>	<b>0.93</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.24)	(0.25)	(0.25)	(0.22)	(0.23)
From net realized gain	(0.14)	(0.21)	(0.97)	(0.73)	(0.56)
<b>Total distributions</b>	<b>(0.38)</b>	<b>(0.46)</b>	<b>(1.22)</b>	<b>(0.95)</b>	<b>(0.79)</b>
Net increase/(decrease) in net asset value	0.60	1.09	(1.88)	0.51	0.14
Net asset value - end of year	\$ 11.10	\$ 10.50	\$ 9.41	\$ 11.29	\$ 10.78
<b>Total Return*</b>	<b>9.41%</b>	<b>16.57%</b>	<b>(6.02)%</b>	<b>13.65%</b>	<b>8.69%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 30,293	\$ 27,725	\$ 24,962	\$ 26,516	\$ 22,388
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.53%	0.53%	0.52%	0.51%	0.52%
Net expenses after waiver/reimbursements	0.53%	0.53%	0.52%	0.51%	0.52%
Net investment income after waiver/reimbursements	1.76%	2.23%	2.09%	2.06%	1.86%
Portfolio turnover rate	53%	7%	23%	38%	34%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Balanced ETF Asset Allocation Portfolio was known as Ibbotson Balanced ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Balanced ETF Asset Allocation Portfolio – Class II**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 10.63	\$ 9.52	\$ 11.40	\$ 10.88	\$ 10.72
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.16	0.20	0.20	0.21	0.17
Net realized and unrealized gain/(loss) on investments	0.81	1.33	(0.89)	1.23	0.74
<b>Total income/(loss) from investment operations</b>	<b>0.97</b>	<b>1.53</b>	<b>(0.69)</b>	<b>1.44</b>	<b>0.91</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.22)	(0.21)	(0.22)	(0.19)	(0.19)
From net realized gain	(0.14)	(0.21)	(0.97)	(0.73)	(0.56)
<b>Total distributions</b>	<b>(0.36)</b>	<b>(0.42)</b>	<b>(1.19)</b>	<b>(0.92)</b>	<b>(0.75)</b>
Net increase/(decrease) in net asset value	0.61	1.11	(1.88)	0.52	0.16
Net asset value - end of year	\$ 11.24	\$ 10.63	\$ 9.52	\$ 11.40	\$ 10.88
<b>Total Return*</b>	<b>9.12%</b>	<b>16.26%</b>	<b>(6.23)%</b>	<b>13.33%</b>	<b>8.48%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$149,159	\$144,005	\$141,770	\$168,957	\$164,720
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.78%	0.78%	0.77%	0.76%	0.77%
Net expenses after waiver/reimbursements	0.78%	0.78%	0.77%	0.76%	0.77%
Net investment income after waiver/reimbursements	1.50%	1.96%	1.82%	1.78%	1.56%
Portfolio turnover rate	53%	7%	23%	38%	34%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Balanced ETF Asset Allocation Portfolio was known as Ibbotson Balanced ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.



**Morningstar Growth ETF Asset Allocation Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 11.12	\$ 9.88	\$ 12.15	\$ 11.04	\$ 10.68
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.18	0.24	0.24	0.24	0.20
Net realized and unrealized gain/(loss) on investments	0.95	1.74	(1.16)	1.70	0.86
<b>Total income/(loss) from investment operations</b>	<b>1.13</b>	<b>1.98</b>	<b>(0.92)</b>	<b>1.94</b>	<b>1.06</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.25)	(0.23)	(0.23)	(0.19)	(0.20)
From net realized gain	(0.31)	(0.51)	(1.12)	(0.64)	(0.50)
<b>Total distributions</b>	<b>(0.56)</b>	<b>(0.74)</b>	<b>(1.35)</b>	<b>(0.83)</b>	<b>(0.70)</b>
Net increase/(decrease) in net asset value	0.57	1.24	(2.27)	1.11	0.36
Net asset value - end of year	\$ 11.69	\$ 11.12	\$ 9.88	\$ 12.15	\$ 11.04
<b>Total Return*</b>	<b>10.26%</b>	<b>20.14%</b>	<b>(7.85)%</b>	<b>17.68%</b>	<b>9.88%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$101,796	\$ 91,240	\$ 79,625	\$ 87,918	\$ 73,255
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.53%	0.53%	0.53%	0.51%	0.52%
Net expenses after waiver/reimbursements	0.53%	0.53%	0.53%	0.51%	0.52%
Net investment income after waiver/reimbursements	1.74%	2.23%	1.98%	1.96%	1.78%
Portfolio turnover rate	47%	14%	28%	43%	37%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Growth ETF Asset Allocation Portfolio was known as Ibbotson Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Growth ETF Asset Allocation Portfolio – Class II**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 10.91	\$ 9.71	\$ 11.96	\$ 10.89	\$ 10.53
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.15	0.21	0.20	0.20	0.16
Net realized and unrealized gain/(loss) on investments	0.93	1.70	(1.13)	1.67	0.86
<b>Total income/(loss) from investment operations</b>	<b>1.08</b>	<b>1.91</b>	<b>(0.93)</b>	<b>1.87</b>	<b>1.02</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.22)	(0.20)	(0.20)	(0.16)	(0.16)
From net realized gain	(0.31)	(0.51)	(1.12)	(0.64)	(0.50)
<b>Total distributions</b>	<b>(0.53)</b>	<b>(0.71)</b>	<b>(1.32)</b>	<b>(0.80)</b>	<b>(0.66)</b>
Net increase/(decrease) in net asset value	0.55	1.20	(2.25)	1.07	0.36
Net asset value - end of year	\$ 11.46	\$ 10.91	\$ 9.71	\$ 11.96	\$ 10.89
<b>Total Return*</b>	<b>10.01%</b>	<b>19.77%</b>	<b>(8.04)%</b>	<b>17.30%</b>	<b>9.69%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$131,873	\$135,935	\$122,465	\$141,266	\$121,708
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.78%	0.78%	0.78%	0.76%	0.77%
Net expenses after waiver/reimbursements	0.78%	0.78%	0.78%	0.76%	0.77%
Net investment income after waiver/reimbursements	1.45%	1.97%	1.71%	1.71%	1.47%
Portfolio turnover rate	47%	14%	28%	43%	37%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Growth ETF Asset Allocation Portfolio was known as Ibbotson Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Aggressive Growth ETF Asset Allocation Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 12.35	\$ 10.63	\$ 13.03	\$ 11.65	\$ 11.13
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.20	0.27	0.25	0.23	0.20
Net realized and unrealized gain/(loss) on investments	1.07	2.10	(1.41)	2.11	1.08
<b>Total income/(loss) from investment operations</b>	<b>1.27</b>	<b>2.37</b>	<b>(1.16)</b>	<b>2.34</b>	<b>1.28</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.25)	(0.22)	(0.21)	(0.19)	(0.18)
From net realized gain	(0.24)	(0.43)	(1.03)	(0.77)	(0.58)
<b>Total distributions</b>	<b>(0.49)</b>	<b>(0.65)</b>	<b>(1.24)</b>	<b>(0.96)</b>	<b>(0.76)</b>
Net increase/(decrease) in net asset value	0.78	1.72	(2.40)	1.38	0.52
Net asset value - end of year	\$ 13.13	\$ 12.35	\$ 10.63	\$ 13.03	\$ 11.65
<b>Total Return*</b>	<b>10.34%</b>	<b>22.44%</b>	<b>(9.17)%</b>	<b>20.17%</b>	<b>11.45%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 76,410	\$ 64,894	\$ 49,064	\$ 50,783	\$ 37,588
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.55%	0.55%	0.53%	0.54%	0.55%
Net expenses after waiver/reimbursements	0.53%	0.53%	0.53%	0.53%	0.53%
Net investment income after waiver/reimbursements	1.75%	2.30%	1.96%	1.81%	1.77%
Portfolio turnover rate	45%	17%	32%	43%	46%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Aggressive Growth ETF Asset Allocation Portfolio was known as Ibbotson Aggressive Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

**Morningstar Aggressive Growth ETF Asset Allocation Portfolio – Class II**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016 <sup>(1)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of year	\$ 12.23	\$ 10.53	\$ 12.91	\$ 11.56	\$ 11.04
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.17	0.24	0.21	0.19	0.16
Net realized and unrealized gain/(loss) on investments	1.04	2.08	(1.38)	2.09	1.09
<b>Total income/(loss) from investment operations</b>	<b>1.21</b>	<b>2.32</b>	<b>(1.17)</b>	<b>2.28</b>	<b>1.25</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.22)	(0.19)	(0.18)	(0.16)	(0.15)
From net realized gain	(0.24)	(0.43)	(1.03)	(0.77)	(0.58)
<b>Total distributions</b>	<b>(0.46)</b>	<b>(0.62)</b>	<b>(1.21)</b>	<b>(0.93)</b>	<b>(0.73)</b>
Net increase/(decrease) in net asset value	0.75	1.70	(2.38)	1.35	0.52
Net asset value - end of year	\$ 12.98	\$ 12.23	\$ 10.53	\$ 12.91	\$ 11.56
<b>Total Return*</b>	<b>9.96%</b>	<b>22.17%</b>	<b>(9.33)%</b>	<b>19.80%</b>	<b>11.21%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (000)	\$ 53,243	\$ 51,872	\$ 43,639	\$ 51,147	\$ 43,465
Ratios to average net assets:					
Total expenses before waiver/reimbursements	0.80%	0.80%	0.78%	0.79%	0.80%
Net expenses after waiver/reimbursements	0.78%	0.78%	0.78%	0.78%	0.78%
Net investment income after waiver/reimbursements	1.45%	2.03%	1.66%	1.52%	1.39%
Portfolio turnover rate	45%	17%	32%	43%	46%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2016, the Morningstar Aggressive Growth ETF Asset Allocation Portfolio was known as Ibbotson Aggressive Growth ETF Asset Allocation Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.



**ALPS | Alerian Energy Infrastructure Portfolio – Class I**

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of period	\$ 8.96	\$ 7.58	\$ 9.55	\$ 9.82	\$ 7.10
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(1)</sup>	0.32	0.34	0.34	0.30	0.28
Net realized and unrealized gain/(loss) on investments	(2.54)	1.22	(2.10)	(0.35)	2.65
<b>Total income/(loss) from investment operations</b>	<b>(2.22)</b>	<b>1.56</b>	<b>(1.76)</b>	<b>(0.05)</b>	<b>2.93</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.23)	(0.18)	(0.21)	(0.22)	(0.21)
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.18)</b>	<b>(0.21)</b>	<b>(0.22)</b>	<b>(0.21)</b>
Net increase/(decrease) in net asset value	(2.45)	1.38	(1.97)	(0.27)	2.72
Net asset value - end of period	\$ 6.51	\$ 8.96	\$ 7.58	\$ 9.55	\$ 9.82
<b>Total Return*</b>	<b>(24.97)%</b>	<b>20.74%</b>	<b>(18.58)%</b>	<b>(0.49)%</b>	<b>41.39%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 1,280	\$ 1,053	\$ 838	\$ 1,213	\$ 393
Ratios to average net assets:					
Total expenses before waiver/reimbursements	1.04%	1.02%	0.99%	0.97%	0.95%
Net expenses after waiver/reimbursements	0.95%	0.95%	0.95%	0.95%	0.90%
Net investment income after waiver/reimbursements	4.98%	3.82%	3.71%	3.12%	3.32%
Portfolio turnover rate	52%	44%	72%	40%	50%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Per share numbers have been calculated using the average shares method.

## ALPS | Alerian Energy Infrastructure Portfolio – Class III

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of period	\$ 8.96	\$ 7.57	\$ 9.53	\$ 9.80	\$ 7.10
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(1)</sup>	0.30	0.31	0.30	0.26	0.25
Net realized and unrealized gain/(loss) on investments	(2.54)	1.23	(2.10)	(0.35)	2.64
<b>Total income/(loss) from investment operations</b>	<b>(2.24)</b>	<b>1.54</b>	<b>(1.80)</b>	<b>(0.09)</b>	<b>2.89</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(0.19)	(0.15)	(0.16)	(0.18)	(0.19)
<b>Total distributions</b>	<b>(0.19)</b>	<b>(0.15)</b>	<b>(0.16)</b>	<b>(0.18)</b>	<b>(0.19)</b>
Net increase/(decrease) in net asset value	(2.43)	1.39	(1.96)	(0.27)	2.70
Net asset value - end of period	\$ 6.53	\$ 8.96	\$ 7.57	\$ 9.53	\$ 9.80
<b>Total Return*</b>	<b>(25.12)%</b>	<b>20.41%</b>	<b>(18.96)%</b>	<b>(0.84)%</b>	<b>40.80%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 52,630	\$ 70,599	\$ 60,893	\$ 85,980	\$ 87,401
Ratios to average net assets:					
Total expenses before waiver/reimbursements	1.40%	1.37%	1.34%	1.32%	1.35%
Net expenses after waiver/reimbursements	1.30%	1.30%	1.30%	1.30%	1.30%
Net investment income after waiver/reimbursements	4.59%	3.46%	3.37%	2.69%	2.91%
Portfolio turnover rate	52%	44%	72%	40%	50%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Per share numbers have been calculated using the average shares method.



**ALPS | Red Rocks Global Opportunity Portfolio – Class I**

	For the Year Ended December 31, 2020 <sup>(1)</sup>	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of period	\$ 14.65	\$ 10.56	\$ 12.90	\$ 10.60	\$ 10.33
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.14	0.28	0.18	0.23	0.78
Net realized and unrealized gain/(loss) on investments	1.17	3.97	(1.74)	2.45	0.08
<b>Total income/(loss) from investment operations</b>	<b>1.31</b>	<b>4.25</b>	<b>(1.56)</b>	<b>2.68</b>	<b>0.86</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(1.79)	—	(0.74)	(0.38)	(0.59)
From net realized gain	(0.25)	(0.16)	(0.04)	—	(0.00) <sup>(3)</sup>
<b>Total distributions</b>	<b>(2.04)</b>	<b>(0.16)</b>	<b>(0.78)</b>	<b>(0.38)</b>	<b>(0.59)</b>
Net increase/(decrease) in net asset value	(0.73)	4.09	(2.34)	2.30	0.27
Net asset value - end of period	\$ 13.92	\$ 14.65	\$ 10.56	\$ 12.90	\$ 10.60
<b>Total Return*</b>	<b>9.57%</b>	<b>40.34%</b>	<b>(12.22)%</b>	<b>25.37%</b>	<b>8.30%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 432	\$ 409	\$ 276	\$ 222	\$ 65
Ratios to average net assets:					
Total expenses before waiver/reimbursements	1.35%	1.34%	1.32%	1.49%	2.12%
Net expenses after waiver/reimbursements	1.10%	1.08%	1.10%	1.10%	1.09%
Net investment income after waiver/reimbursements	1.04%	2.21%	1.43%	1.84%	7.81%
Portfolio turnover rate	59%	36%	20%	47%	31%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2020, the ALPS/Red Rocks Global Opportunity Portfolio was known as the ALPS/Red Rocks Listed Private Equity Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

<sup>(3)</sup> Less than (\$0.005) per share.

## ALPS | Red Rocks Global Opportunity Portfolio – Class III

	For the Year Ended December 31, 2020 <sup>(1)</sup>	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>					
Net asset value - beginning of period	\$ 15.31	\$ 11.07	\$ 13.50	\$ 11.06	\$ 10.32
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income after waiver/reimbursements <sup>(2)</sup>	0.09	0.25	0.12	0.23	0.31
Net realized and unrealized gain/(loss) on investments	1.23	4.15	(1.79)	2.53	0.51
<b>Total income/(loss) from investment operations</b>	<b>1.32</b>	<b>4.40</b>	<b>(1.67)</b>	<b>2.76</b>	<b>0.82</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>					
From net investment income after waiver/reimbursements	(1.73)	—	(0.72)	(0.32)	(0.08)
From net realized gain	(0.25)	(0.16)	(0.04)	—	(0.00) <sup>(3)</sup>
<b>Total distributions</b>	<b>(1.98)</b>	<b>(0.16)</b>	<b>(0.76)</b>	<b>(0.32)</b>	<b>(0.08)</b>
Net increase/(decrease) in net asset value	(0.66)	4.24	(2.43)	2.44	0.74
Net asset value - end of period	\$ 14.65	\$ 15.31	\$ 11.07	\$ 13.50	\$ 11.06
<b>Total Return*</b>	<b>9.25%</b>	<b>39.84%</b>	<b>(12.53)%</b>	<b>24.96%</b>	<b>7.97%</b>
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of period (000)	\$ 30,562	\$ 33,631	\$ 22,339	\$ 21,535	\$ 11,411
Ratios to average net assets:					
Total expenses before waiver/reimbursements	1.69%	1.71%	1.67%	1.85%	2.03%
Net expenses after waiver/reimbursements	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income after waiver/reimbursements	0.67%	1.86%	0.93%	1.81%	2.92%
Portfolio turnover rate	59%	36%	20%	47%	31%

\* Assumes reinvestment of any dividends and distributions. The performance does not include the fees and expenses incurred by investing through a separate account or qualified plan and does not reflect the variable annuity or life insurance contract charges. If they did the Portfolio's performance would be lower.

<sup>(1)</sup> Prior to April 30, 2020, the ALPS/Red Rocks Global Opportunity Portfolio was known as the ALPS/Red Rocks Listed Private Equity Portfolio.

<sup>(2)</sup> Per share numbers have been calculated using the average shares method.

<sup>(3)</sup> Less than (\$0.005) per share.

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# INQUIRIES AND COPIES OF PORTFOLIO DOCUMENTS

## Adviser

ALPS Advisors, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

## Sub-Adviser to the Morningstar Portfolios

Morningstar Investment Management LLC  
22 West Washington Street  
Chicago, IL 60602

## Sub-Adviser to the Red Rocks Portfolio

Red Rocks Capital LLC  
1290 Broadway, Suite 1000  
Denver, CO 80203

## Distributor

ALPS Portfolio Solutions Distributor, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

## Legal Counsel

Davis Graham & Stubbs LLP  
1550 17th Street, Suite 500  
Denver, CO 80202

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
1601 Wewatta Street, Suite 400  
Denver, CO 80202

## Transfer Agent

ALPS Fund Services, Inc.  
1290 Broadway, Suite 1000  
Denver, CO 80203

## Custodian

State Street Bank and Trust Company  
225 Franklin Street,  
Boston, MA, 02171

To make inquiries and to request other information, including a Prospectus, Statement of Additional Information, Annual Report, or Semi-Annual Report, free of charge, please contact your insurance company or plan sponsor, call (866) 432.2926, or visit the Portfolios' website at [www.alpsfunds.com](http://www.alpsfunds.com).

Additional information about each Portfolio's investments is available in that Portfolio's annual and semi-annual reports to shareholders, when available. In that Portfolio's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Portfolio's performance during its last fiscal year.

The Statement of Additional Information dated April 30, 2021 has detailed information about each Portfolio and its investment policies and practices. The Statement of Additional Information is incorporated into this Prospectus by reference; in other words, it is legally a part of this Prospectus, and you are considered to be aware of its contents.

Copies of these materials, including the Statement of Additional Information can be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). These materials are also available on the EDGAR Database in the SEC's web site at [www.sec.gov](http://www.sec.gov).

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70100 Ameriprise Financial Center  
Minneapolis, MN 55474

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