

i.bbotson.
ETF | allocation
series

An ALPS Advisors, Inc. Solution

Prospectus enclosed

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

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

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

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

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



Funds distributed by ALPS Distributors, Inc.



Financial Investors Variable Insurance Trust

Prospectus

April 30, 2011

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Class I (N/A) and Class II (CETFX)

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Class I (N/A) and Class II (GETFX)

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

The Securities and Exchange Commission has not approved or disapproved the Trust's shares or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Ibbotson 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.

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	0.29%	0.29%
Acquired Fund Fees and Expenses ⁽¹⁾	0.16%	0.16%
Total Annual Fund Operating Expenses	0.90%	1.15%
Fee Waiver/Expense Reimbursement ⁽²⁾	(0.21)%	(0.21)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.69%	0.94%

⁽¹⁾ 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 this 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.

⁽²⁾ ALPS Advisors, Inc. (the "Adviser") and Ibbotson Associates, Inc. (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Net Annual Fund Operating Expenses (not including acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of either 0.53% of Class I shares average daily net assets through April 29, 2014 or 0.78% of Class II shares average daily net assets through April 29, 2014. This agreement may only be terminated during the period by the Board of Trustees of Financial Investors Variable Insurance 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 three years, the Example does not take into consideration the Adviser's and Subadviser's agreement to waive fees. 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	\$70	\$266	\$478	\$1,088
Class II	\$96	\$344	\$612	\$1,377

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 34% 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"). 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 the Portfolio's Prospectus. The Portfolio may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 70-90% of such allocation in Fixed-Income Underlying ETFs and 10-30% of such allocation in Non-Fixed Income Underlying ETFs. Additional Information on the Portfolio’s Investment Strategies can be found in the Portfolio’s Prospectus.

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 this prospectus.

Management Risk. Any errors in the Subadviser’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.

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.

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.

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.

Derivatives Risk. Since the value of these instruments derive from an underlying asset, currency, or index, investments in these Underlying ETFs may involve the risks that (i) the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place, and (ii) other parties to the derivative contract may fail to meet their obligations.

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.

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.

Exchange Traded Notes (“ETN”) Risks. ETNs are debt securities that are linked to an underlying index and its valuation is derived, in part, from the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk.

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) **Interest Rate Risk**, and (iv) **Duration Risk**.

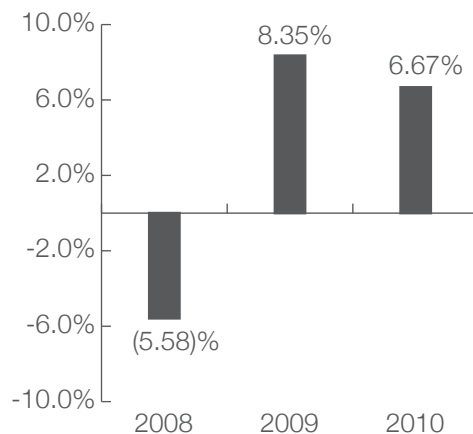
Non-Fixed Income Underlying ETF Risks. A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Foreign Securities Risk**, (iii) **Emerging Markets Risk**, (iv) **Commodity Risk**, and (v) **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 and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Dow Jones Conservative U.S. Portfolio Index is the Portfolio's primary benchmark and is a broad measure of market performance that reflects a conservative asset allocation portfolio by aggregating the performance of a portfolio constituting 20% of the Dow Jones All Stock Portfolio and 80% of the Barclays Capital U.S. Aggregate Bond Index. The Dow Jones All Stock Portfolio consists of six equally weighted sub-sets of the U.S. equities markets segregated first by market capitalization (large, mid and small company stocks) with each market capitalization then further sub divided based on growth and value investing styles. The Barclays Capital U.S. Aggregate Bond Index is an index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the U.S. bond market. The 20% S&P 500 Index/80% Barclays Capital U.S. Aggregate Bond Index is the Portfolio's secondary benchmark. The blend portfolio attempts to reflect the performance of a conservative asset allocation portfolio made of the aforementioned widely accepted benchmarks at their respective target weightings. The S&P 500 Index consists of the 500 largest stocks in the U.S. equity markets and is a widely accepted barometer of the market due to its current representation of approximately 75% of the total U.S. equities market. Each index figure does not reflect any deduction for fees, expenses or taxes.

Class II 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 or insurance contract fees and/or charges. The Portfolio's past performance 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.fivitfunds.com or by calling 1-866-432-2926.

Ibbotson Conservative ETF Asset Allocation Portfolio



Best Quarter: 09/30/2009 4.91%
 Worst Quarter: 09/30/2008 (3.27)%

Average Annual Total Returns
 (for the periods ended December 31, 2010)

	1 Year	Since Inception (April 30, 2007)
Ibbotson Conservative ETF Asset Allocation Portfolio – Class I	6.67%	3.67%
Ibbotson Conservative ETF Asset Allocation Portfolio – Class II	6.48%	3.36%
Dow Jones Conservative U.S. Portfolio Index	8.72%	5.62%
20% S&P 500 Index/80% Barclays Capital U.S. Aggregate Bond Index	8.25%	4.48%

Investment Adviser and Sub-Adviser

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Ibbotson Associates, Inc. ("Ibbotson") is the investment sub-adviser to the Portfolio.

Portfolio Managers

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar, Inc.'s acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen has managed the Portfolio since its inception in 2007.

Scott Wentzel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentzel manages the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Wentzel joined Ibbotson in 2005 and has managed the Portfolio since its inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Ms. Scherkenbach joined Ibbotson in 1999. Ms. Scherkenbach has managed the Portfolio since its inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts joined Ibbotson in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

Tax Information

The Portfolio's distributions are not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Such tax-deferred arrangements may be taxed later upon withdrawals of monies from those arrangements. However, if the Portfolio's distributions are taxable, the distributions will be taxed as ordinary income or capital gains.

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 or their affiliates 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. The prospectus or other offering documents for variable insurance contracts may also contain additional information about these payments.

Ibbotson 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.

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	0.21%	0.20%
Acquired Fund Fees and Expenses ⁽¹⁾	0.16%	0.16%
Total Annual Fund Operating Expenses	0.82%	1.06%
Fee Waiver/Expense Reimbursement ⁽²⁾	(0.13)%	(0.12)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.69%	0.94%

⁽¹⁾ 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 this 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.

⁽²⁾ ALPS Advisors, Inc. (the "Adviser") and Ibbotson Associates, Inc. (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Net Annual Fund Operating Expenses (not including acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of either 0.53% of Class I shares average daily net assets through April 29, 2014 or 0.78% of Class II shares average daily net assets through April 29, 2014. This agreement may only be terminated during the period by the Board of Trustees of Financial Investors Variable Insurance 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 three years, the Example does not take into consideration the Adviser's and Subadviser's agreement to waive fees. 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	\$70	\$249	\$442	\$1,001
Class II	\$95	\$325	\$573	\$1,282

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 31% 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"). 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 the Portfolio's Prospectus. The Portfolio may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

April 30, 2011

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 50-70% of such allocation in Fixed-Income Underlying ETFs and 30-50% of such allocation in Non-Fixed Income Underlying ETFs. Additional Information on the Portfolio’s Investment Strategies can be found in the Portfolio’s Prospectus.

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 this prospectus.

Management Risk. Any errors in the Subadviser’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.

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.

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.

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.

Derivatives Risk. Since the value of these instruments derive from an underlying asset, currency, or index, investments in these Underlying ETFs may involve the risks that (i) the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place, and (ii) other parties to the derivative contract may fail to meet their obligations.

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.

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.

Exchange Traded Notes (“ETN”) Risks. ETNs are debt securities that are linked to an underlying index and its valuation is derived, in part, from the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk.

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) **Interest Rate Risk**, and (iv) **Duration Risk**.

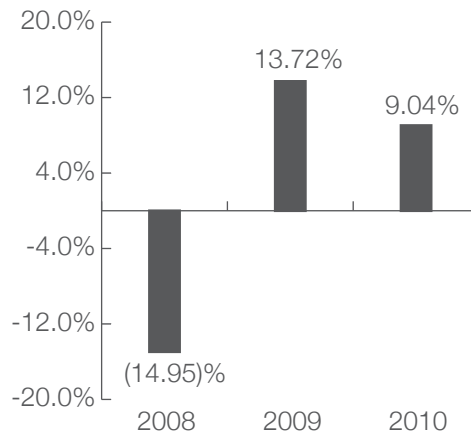
Non-Fixed Income Underlying ETF Risks. A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Foreign Securities Risk**, (iii) **Emerging Markets Risk**, (iv) **Commodity Risk**, and (v) **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 and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Dow Jones Moderately Conservative U.S. Portfolio Index is the Portfolio's primary benchmark. It is a broad measure of market performance that reflects a moderately conservative asset allocation portfolio by aggregating the performance of a portfolio constituting 40% of the Dow Jones All Stock Portfolio and 60% of the Barclays Capital U.S. Aggregate Bond Index. The Dow Jones All Stock Portfolio consists of six equally weighted sub-sets of the U.S. equities markets segregated first by market capitalization (large, mid and small company stocks) with each market capitalization then further sub divided based on growth and value investing styles. The Barclays Capital U.S. Aggregate Bond Index is an index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the U.S. bond market. The 40% S&P 500 Index/60% Barclays Capital U.S. Aggregate Bond Index is the Portfolio's secondary benchmark. The blend portfolio attempts to reflect the performance of a moderately conservative asset allocation portfolio made of the aforementioned widely accepted benchmarks at their respective target weightings. The S&P 500 Index consists of the 500 largest stocks in the U.S. equity markets and is a widely accepted barometer of the market due to its current representation of approximately 75% of the total U.S. equities market. Each index figure does not reflect any deduction for fees, expenses or taxes.

Class II 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 or insurance contract fees and/or charges. The Portfolio's past performance 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.fivitfunds.com or by calling 1-866-432-2926.

Ibbotson Income and Growth ETF Asset Allocation Portfolio



Best Quarter: 06/30/2009 8.54%
 Worst Quarter: 12/31/2008 (7.40)%

Average Annual Total Returns
 (for the periods ended December 31, 2010)

	1 Year	Since Inception (April 30, 2007)
Ibbotson Income and Growth ETF Asset Allocation Portfolio – Class I	9.04%	2.28%
Ibbotson Income and Growth ETF Asset Allocation Portfolio – Class II	8.88%	2.04%
Dow Jones Moderately Conservative U.S. Portfolio Index	11.86%	3.78%
40% S&P 500 Index/60% Barclays Capital U.S. Aggregate Bond Index	9.95%	2.80%

Investment Adviser and Sub-Adviser

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Ibbotson Associates, Inc. (“Ibbotson”) is the investment sub-adviser to the Portfolio.

Portfolio Managers

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar, Inc.'s acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen has managed the Portfolio since its inception in 2007.

Scott Wentzel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentzel manages the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Wentzel joined Ibbotson in 2005 and has managed the Portfolio since its inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Ms. Scherkenbach joined Ibbotson in 1999. Ms. Scherkenbach has managed the Portfolio since its inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts joined Ibbotson in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

Tax Information

The Portfolio's distributions are not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Such tax-deferred arrangements may be taxed later upon withdrawals of monies from those arrangements. However, if the Portfolio's distributions are taxable, the distributions will be taxed as ordinary income or capital gains.

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 or their affiliates 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. The prospectus or other offering documents for variable insurance contracts may also contain additional information about these payments.

April 30, 2011

Ibbotson 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	0.15%	0.14%
Acquired Fund Fees and Expenses ⁽¹⁾	0.17%	0.17%
Total Annual Fund Operating Expenses	0.77%	1.01%
Fee Waiver/Expense Reimbursement ⁽²⁾	(0.07)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.70%	0.95%

⁽¹⁾ 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 this 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.

⁽²⁾ ALPS Advisors, Inc. (the "Adviser") and Ibbotson Associates, Inc. (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Net Annual Fund Operating Expenses (not including acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of either 0.53% of Class I shares average daily net assets through April 29, 2014 or 0.78% of Class II shares average daily net assets through April 29, 2014. This agreement may only be terminated during the period by the Board of Trustees of Financial Investors Variable Insurance 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 three years, the Example does not take into consideration the Adviser's and Subadviser's agreement to waive fees. 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	\$72	\$239	\$421	\$947
Class II	\$97	\$316	\$552	\$1,230

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 32% 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"). 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 the Portfolio's Prospectus. The Portfolio may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 30-50% of such allocation in Fixed-Income Underlying ETFs and 50-70% of such allocation in Non-Fixed Income Underlying ETFs. Additional Information on the Portfolio’s Investment Strategies can be found in the Portfolio’s Prospectus.

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 this prospectus.

Management Risk. Any errors in the Subadviser’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.

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.

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.

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.

Derivatives Risk. Since the value of these instruments derive from an underlying asset, currency, or index, investments in these Underlying ETFs may involve the risks that (i) the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place, and (ii) other parties to the derivative contract may fail to meet their obligations.

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.

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.

Exchange Traded Notes (“ETN”) Risks. ETNs are debt securities that are linked to an underlying index and its valuation is derived, in part, from the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk.

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) **Interest Rate Risk**, and (iv) **Duration Risk**.

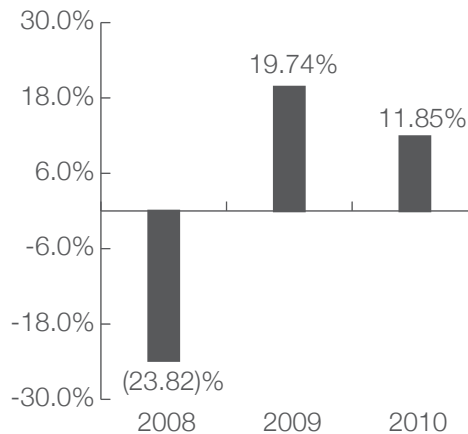
Non-Fixed Income Underlying ETF Risks. A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Foreign Securities Risk**, (iii) **Emerging Markets Risk**, (iv) **Commodity Risk**, and (v) **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 and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Dow Jones Moderate U.S. Portfolio Index is the Portfolio's primary benchmark. It is a broad measure of market performance that reflects a moderate asset allocation portfolio by aggregating the performance of a portfolio constituting 60% of the Dow Jones All Stock Portfolio and 40% of the Barclays Capital U.S. Aggregate Bond Index. The Dow Jones All Stock Portfolio consists of six equally weighted sub-sets of the U.S. equities markets segregated first by market capitalization (large, mid and small company stocks) with each market capitalization then further sub divided based on growth and value investing styles. The Barclays Capital U.S. Aggregate Bond Index is an index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the U.S. bond market. The 60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index is the Portfolio's secondary benchmark. The blend portfolio attempts to reflect the performance of a moderate asset allocation portfolio made of the aforementioned widely accepted benchmarks at their respective target weightings. The S&P 500 Index consists of the 500 largest stocks in the U.S. equity markets and is a widely accepted barometer of the market due to its current representation of approximately 75% of the total U.S. equities market. Each index figure does not reflect any deduction for fees, expenses or taxes.

Class II 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 or insurance contract fees and/or charges. The Portfolio's past performance 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.fivitfunds.com or by calling 1-866-432-2926.

Ibbotson Balanced ETF Asset Allocation Portfolio



Best Quarter: 06/30/2009 12.62%
 Worst Quarter: 12/31/2008 (13.09)%

Average Annual Total Returns
 (for the periods ended December 31, 2010)

	1 Year	Since Inception (April 30, 2007)
Ibbotson Balanced ETF Asset Allocation Portfolio – Class I	11.85%	1.12%
Ibbotson Balanced ETF Asset Allocation Portfolio – Class II	11.63%	0.88%
Dow Jones Moderate U.S. Portfolio Index	15.23%	2.55%
60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index	11.65%	1.12%

Investment Adviser and Sub-Adviser

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Ibbotson Associates, Inc. ("Ibbotson") is the investment sub-adviser to the Portfolio.

Portfolio Managers

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar, Inc.'s acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen has managed the Portfolio since its inception in 2007.

Scott Wentsel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentsel manages the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Wentsel joined Ibbotson Associates in 2005 and has managed the Portfolio since its inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Ms. Scherkenbach joined Ibbotson in 1999. Ms. Scherkenbach has managed the Portfolio since its inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts joined Ibbotson in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

Tax Information

The Portfolio's distributions are not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Such tax-deferred arrangements may be taxed later upon withdrawals of monies from those arrangements. However, if the Portfolio's distributions are taxable, the distributions will be taxed as ordinary income or capital gains.

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 or their affiliates 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. The prospectus or other offering documents for variable insurance contracts may also contain additional information about these payments.

Ibbotson 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	0.15%	0.14%
Acquired Fund Fees and Expenses ⁽¹⁾	0.18%	0.18%
Total Annual Fund Operating Expenses	0.78%	1.02%
Fee Waiver/Expense Reimbursement ⁽²⁾	(0.07)%	(0.06)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.71%	0.96%

⁽¹⁾ 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 this 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.

⁽²⁾ ALPS Advisors, Inc. (the "Adviser") and Ibbotson Associates, Inc. (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Net Annual Fund Operating Expenses (not including acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of either 0.53% of Class I shares average daily net assets through April 29, 2014 or 0.78% of Class II shares average daily net assets through April 29, 2014. This agreement may only be terminated during the period by the Board of Trustees of Financial Investors Variable Insurance 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 three years, the Example does not take into consideration the Adviser's and Subadviser's agreement to waive fees. 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	\$73	\$242	\$426	\$959
Class II	\$98	\$319	\$557	\$1,241

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 40% 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"). 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 the Portfolio's Prospectus. The Portfolio may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 10-30% of such allocation in Fixed-Income Underlying ETFs and 70-90% of such allocation in Non-Fixed Income Underlying ETFs. Additional Information on the Portfolio’s Investment Strategies can be found in the Portfolio’s Prospectus.

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 this prospectus.

Management Risk. Any errors in the Subadviser’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.

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.

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.

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.

Derivatives Risk. Since the value of these instruments derive from an underlying asset, currency, or index, investments in these Underlying ETFs may involve the risks that (i) the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place, and (ii) other parties to the derivative contract may fail to meet their obligations.

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.

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.

Exchange Traded Notes (“ETN”) Risks. ETNs are debt securities that are linked to an underlying index and its valuation is derived, in part, from the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk.

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) **Interest Rate Risk**, and (iv) **Duration Risk**.

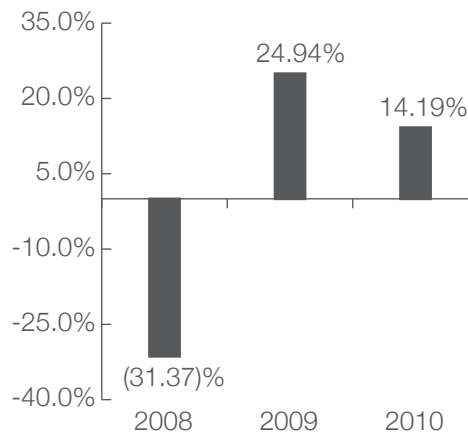
Non-Fixed Income Underlying ETF Risks. A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Foreign Securities Risk**, (iii) **Emerging Markets Risk**, (iv) **Commodity Risk**, and (v) **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 and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Dow Jones Moderately Aggressive U.S. Portfolio Index is the Portfolio's primary benchmark. It is a broad measure of market performance that reflects a moderately aggressive asset allocation portfolio by aggregating the performance of a portfolio constituting 80% of the Dow Jones All Stock Portfolio and 20% of the Barclays Capital U.S. Aggregate Bond Index. The Dow Jones All Stock Portfolio consists of six equally weighted sub-sets of the U.S. equities markets segregated first by market capitalization (large, mid and small company stocks) with each market capitalization then further sub divided based on growth and value investing styles. The Barclays Capital U.S. Aggregate Bond Index is an index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the U.S. bond market. The 80% S&P 500 Index/20% Barclays Capital U.S. Aggregate Bond Index is the Portfolio's secondary benchmark. The blend portfolio attempts to reflect the performance of a moderately aggressive asset allocation portfolio made of the aforementioned widely accepted benchmarks at their respective target weightings. The S&P 500 Index consists of the 500 largest stocks in the U.S. equity markets and is a widely accepted barometer of the market due to its current representation of approximately 75% of the total U.S. equities market. Each index figure does not reflect any deduction for fees, expenses or taxes.

Class II 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 or insurance contract fees and/or charges. The Portfolio's past performance 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.fivitfunds.com or by calling 1-866-432-2926.

Ibbotson Growth ETF Asset Allocation Portfolio



Best Quarter: 06/30/2009 16.96%
 Worst Quarter: 12/31/2008 (18.08)%

Average Annual Total Returns
 (for the periods ended December 31, 2010)

	1 Year	Since Inception (April 30, 2007)
Ibbotson Growth ETF Asset Allocation Portfolio – Class I	14.19%	(0.28)%
Ibbotson Growth ETF Asset Allocation Portfolio – Class II	13.86%	(0.57)%
Dow Jones Moderately Aggressive U.S. Portfolio Index	18.31%	1.20%
80% S&P 500 Index/20% Barclays Capital U.S. Aggregate Bond Index	13.36%	(0.56)%

Investment Adviser and Sub-Adviser

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Ibbotson Associates, Inc. ("Ibbotson") is the investment sub-adviser to the Portfolio.

Portfolio Managers

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar, Inc.'s acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen has managed the Portfolio since its inception in 2007.

Scott Wentzel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentzel manages the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Wentzel joined Ibbotson in 2005 and has managed the Portfolio since its inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Ms. Scherkenbach joined Ibbotson in 1999. Ms. Scherkenbach has managed the Portfolio since its inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts joined Ibbotson in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

Tax Information

The Portfolio's distributions are not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Such tax-deferred arrangements may be taxed later upon withdrawals of monies from those arrangements. However, if the Portfolio's distributions are taxable, the distributions will be taxed as ordinary income or capital gains.

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 or their affiliates 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. The prospectus or other offering documents for variable insurance contracts may also contain additional information about these payments.

Ibbotson 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	0.37%	0.33%
Acquired Fund Fees and Expenses ⁽¹⁾	0.19%	0.19%
Total Annual Fund Operating Expenses	1.01%	1.22%
Fee Waiver/Expense Reimbursement ⁽²⁾	(0.29)%	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursements	0.72%	0.97%

⁽¹⁾ 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 this 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.

⁽²⁾ ALPS Advisors, Inc. (the "Adviser") and Ibbotson Associates, Inc. (the "Subadviser") have contractually agreed to jointly waive its management fee and subadvisory fee, respectively, and/or reimburse expenses so that Net Annual Fund Operating Expenses (not including acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses) do not exceed a maximum of either 0.53% of Class I shares average daily net assets through April 29, 2014 or 0.78% of Class II shares average daily net assets through April 29, 2014. This agreement may only be terminated during the period by the Board of Trustees of Financial Investors Variable Insurance 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 three years, the Example does not take into consideration the Adviser's and Subadviser's agreement to waive fees. 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	\$74	\$293	\$529	\$1,209
Class II	\$99	\$362	\$646	\$1,454

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 77% 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"). 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 the Portfolio's Prospectus. The Portfolio may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 10% 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 90% 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. Additional Information on the Portfolio’s Investment Strategies can be found in the Portfolio’s Prospectus.

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 this prospectus.

Management Risk. Any errors in the Subadviser’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.

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.

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.

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.

Derivatives Risk. Since the value of these instruments derive from an underlying asset, currency, or index, investments in these Underlying ETFs may involve the risks that (i) the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place, and (ii) other parties to the derivative contract may fail to meet their obligations.

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.

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.

Exchange Traded Notes (“ETN”) Risks. ETNs are debt securities that are linked to an underlying index and its valuation is derived, in part, from the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk.

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) **Interest Rate Risk**, and (iv) **Duration Risk**.

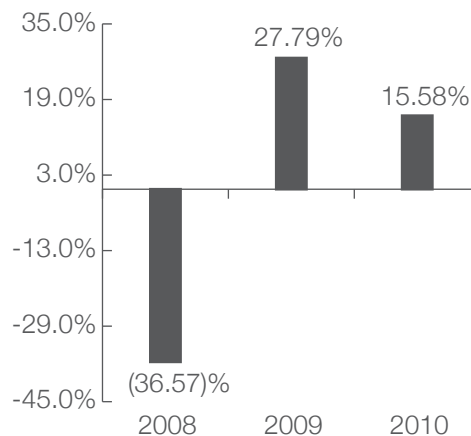
Non-Fixed Income Underlying ETF Risks. A Non-Fixed Income Underlying ETF’s investments will expose the Portfolio to certain risks that may have an adverse effect on the Portfolio’s performance. These risks include (i) **Equity Securities Risk**, (ii) **Foreign Securities Risk**, (iii) **Emerging Markets Risk**, (iv) **Commodity Risk**, and (v) **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 and since inception compared with those of a widely recognized, unmanaged index of securities, as appropriate. The Dow Jones Aggressive U.S. Portfolio Index is the Portfolio's primary benchmark. It is a broad measure of market performance that reflects an aggressive asset allocation portfolio by aggregating the performance of a portfolio constituting 100% of the Dow Jones All Stock Portfolio. The Dow Jones All Stock Portfolio consists of six equally weighted sub-sets of the U.S. equities markets segregated first by market capitalization (large, mid and small company stocks) with each market capitalization then further sub divided based on growth and value investing styles. The Barclays Capital U.S. Aggregate Bond Index is an index comprised of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the U.S. bond market. The 90% S&P 500 Index/10% Barclays Capital U.S. Aggregate Bond Index is the Portfolio's secondary benchmark. The blend portfolio attempts to reflect the performance of an aggressive asset allocation portfolio made of the aforementioned widely accepted benchmarks at their respective target weightings. The S&P 500 Index consists of the 500 largest stocks in the U.S. equity markets and is a widely accepted barometer of the market due to its current representation of approximately 75% of the total U.S. equities market. Each index figure does not reflect any deduction for fees, expenses or taxes.

Class II 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 or insurance contract fees and/or charges. The Portfolio's past performance 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.fivifunds.com or by calling 1-866-432-2926.

Ibbotson Aggressive Growth ETF Asset Allocation Portfolio



Best Quarter: 06/30/2009 19.29%
 Worst Quarter: 12/31/2008 (21.38)%

Average Annual Total Returns
 (for the periods ended December 31, 2010)

	1 Year	Since Inception (April 30, 2007)
Ibbotson Aggressive Growth ETF Asset Allocation Portfolio – Class I	15.58%	-1.52%
Ibbotson Aggressive Growth ETF Asset Allocation Portfolio – Class II	15.21%	-1.79%
Dow Jones Aggressive U.S. Portfolio Index	21.52%	-0.15%
90% S&P 500 Index/10% Barclays Capital U.S. Aggregate Bond Index	14.21%	-1.40%

Investment Adviser and Sub-Adviser

ALPS Advisors, Inc. is the investment adviser to the Portfolio and Ibbotson Associates, Inc. (“Ibbotson”) is the investment sub-adviser to the Portfolio.

Portfolio Managers

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar, Inc.'s acquisition of Ibbotson in March 2006, Dr. Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen has managed the Portfolio since its inception in 2007.

Scott Wentzel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentzel manages the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Wentzel joined Ibbotson in 2005 and has managed the Portfolio since its inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Ms. Scherkenbach joined Ibbotson in 1999. Ms. Scherkenbach has managed the Portfolio since its inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts joined Ibbotson in 2006. Mr. Watts has managed the Portfolio since its inception in 2007.

Tax Information

The Portfolio's distributions are not taxable if you are investing through a tax-deferred arrangement, such as a variable insurance contract. Such tax-deferred arrangements may be taxed later upon withdrawals of monies from those arrangements. However, if the Portfolio's distributions are taxable, the distributions will be taxed as ordinary income or capital gains.

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 or their affiliates 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. The prospectus or other offering documents for variable insurance contracts may also contain additional information about these payments.

This Prospectus describes the five portfolios (the “Portfolios”) of Financial Investors Variable Insurance 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.

There are five Portfolios: Ibbotson Conservative ETF Asset Allocation Portfolio, Ibbotson Income and Growth ETF Asset Allocation Portfolio, Ibbotson Balanced ETF Asset Allocation Portfolio, Ibbotson Growth ETF Asset Allocation Portfolio, and Ibbotson Aggressive Growth ETF Asset Allocation Portfolio. Each Portfolio offers Class I and Class II shares.

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.

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 you 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.

Ibbotson 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 Ibbotson 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 may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 70-90% of such allocation in Fixed-Income Underlying ETFs and 10-30% 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"), Ibbotson Associates, Inc., as the subadviser to the Portfolio (the "Subadviser"), 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	0-5%
Small Cap Value U.S. Equities	0-5%
Real Estate Investment Trusts	0-5%
International (non-U.S.) Equities	0-20%
Emerging Markets Equities	0-5%
Core U.S. Bonds	0-40%
Treasury Inflation Protected Securities	0-40%
Short-Term Bonds	0-80%
Commodities	0-10%
Cash	0-80%

Principal Investment Risks

Management Risk. The Subadviser'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 Subadviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Subadviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

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.

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.

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.

Derivatives Risk. Some Underlying ETFs may use derivative instruments. The value of these instruments derives from the value of an underlying asset, currency or index. Investments in these Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

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.

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.

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 Distributors, Inc. ("ADI"), and its Transfer Agent, ALPS Fund Services, Inc., ("AFS") currently provide distribution and/or transfer agent services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Subadviser 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 Subadviser is a wholly owned subsidiary of Morningstar, Inc. Morningstar is 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 subadvised by the Subadviser. The Subadviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the SAI.

Exchange Traded Notes ("ETN") Risks. The Portfolio may invest in ETNs, which are debt securities linked to an underlying index. Similar to ETFs, an ETN's valuation is derived, in part, from the value of the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk. ETNs will be excluded from the definition of ETFs for the purposes of determining whether at least 80% of its net assets plus the amount of any borrowings for investment purposes of the Portfolio are invested in securities of exchange-traded funds.

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.
- *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.
- *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.

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. 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.

- *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.

Ibbotson 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 Ibbotson 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 may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 50-70% of such allocation in Fixed-Income Underlying ETFs and 30-50% 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"), Ibbotson Associates, Inc., as the subadviser to the Portfolio (the "Subadviser"), 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	0-10%
Small Cap Value U.S. Equities	0-10%
Real Estate Investment Trusts	0-10%
International (non-U.S.) Equities	0-30%
Emerging Markets Equities	0-5%
Core U.S. Bonds	0-40%
Treasury Inflation Protected Securities	0-30%
Short-Term Bonds	0-60%
Commodities	0-10%
Cash	0-60%

Principal Investment Risks

Management Risk. The Subadviser'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 Subadviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Subadviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

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.

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.

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.

Derivatives Risk. Some Underlying ETFs may use derivative instruments. The value of these instruments derives from the value of an underlying asset, currency or index. Investments in these Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

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.

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.

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 Distributors, Inc. ("ADI"), and its Transfer Agent, ALPS Fund Services, Inc., ("AFS") currently provide distribution and/or transfer agent services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Subadviser 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 Subadviser is a wholly owned subsidiary of Morningstar, Inc. Morningstar is 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 subadvised by the Subadviser. The Subadviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the SAI.

Exchange Traded Notes ("ETN") Risks. The Portfolio may invest in ETNs, which are debt securities linked to an underlying index. Similar to ETFs, an ETN's valuation is derived, in part, from the value of the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk. ETNs will be excluded from the definition of ETFs for the purposes of determining whether at least 80% of its net assets plus the amount of any borrowings for investment purposes of the Portfolio are invested in securities of exchange-traded funds.

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.
- *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.
- *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.

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. 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.

- *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.

Ibbotson 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 Ibbotson 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 may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 30-50% of such allocation in Fixed-Income

Underlying ETFs and 50-70% 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"), Ibbotson Associates, Inc., as the subadviser to the Portfolio (the "Subadviser"), 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	0-30%
Emerging Markets Equities	0-10%
Core U.S. Bonds	0-30%
Treasury Inflation Protected Securities	0-20%
Short-Term Bonds	0-40%
Commodities	0-10%
Cash	0-40%

Principal Investment Risks

Management Risk. The Subadviser'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 Subadviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Subadviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

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.

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.

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.

Derivatives Risk. Some Underlying ETFs may use derivative instruments. The value of these instruments derives from the value of an underlying asset, currency or index. Investments in these Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

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.

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.

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 Distributors, Inc. ("ADI"), and its Transfer Agent, ALPS Fund Services, Inc., ("AFS") currently provide distribution and/or transfer agent services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Subadviser 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 Subadviser is a wholly owned subsidiary of Morningstar, Inc. Morningstar is 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 subadvised by the Subadviser. The Subadviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the SAI.

Exchange Traded Notes ("ETN") Risks. The Portfolio may invest in ETNs, which are debt securities linked to an underlying index. Similar to ETFs, an ETN's valuation is derived, in part, from the value of the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk. ETNs will be excluded from the definition of ETFs for the purposes of determining whether at least 80% of its net assets plus the amount of any borrowings for investment purposes of the Portfolio are invested in securities of exchange-traded funds.

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.
- *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.
- *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.

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. 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.

- *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.

Ibbotson 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 Ibbotson 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 may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

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 10-30% of such allocation in Fixed-Income Underlying ETFs and 70-90% 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"), Ibbotson Associates, Inc., as the subadviser to the Portfolio (the "Subadviser"), 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	0-30%
Emerging Markets Equities	0-10%
Core U.S. Bonds	0-20%
Treasury Inflation Protected Securities	0-10%
Short-Term Bonds	0-20%
Commodities	0-10%
Cash	0-20%

Principal Investment Risks

Management Risk. The Subadviser'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 Subadviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Subadviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

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.

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.

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.

Derivatives Risk. Some Underlying ETFs may use derivative instruments. The value of these instruments derives from the value of an underlying asset, currency or index. Investments in these Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

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.

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.

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 Distributors, Inc. ("ADI"), and its Transfer Agent, ALPS Fund Services, Inc., ("AFS") currently provide distribution and/or transfer agent services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Subadviser 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 Subadviser is a wholly owned subsidiary of Morningstar, Inc. Morningstar is 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 subadvised by the Subadviser. The Subadviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the SAI.

Exchange Traded Notes ("ETN") Risks. The Portfolio may invest in ETNs, which are debt securities linked to an underlying index. Similar to ETFs, an ETN's valuation is derived, in part, from the value of the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk. ETNs will be excluded from the definition of ETFs for the purposes of determining whether at least 80% of its net assets plus the amount of any borrowings for investment purposes of the Portfolio are invested in securities of exchange-traded funds.

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.
- *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.
- *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.

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. 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.

- *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.

Ibbotson 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 Ibbotson 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 may also seek to achieve its investment objective by investing in Exchange Traded Notes ("ETN"). ETNs are generally senior, unsecured, unsubordinated debt securities which are issued by a sponsor, and their returns are based on the performance of an underlying market index, usually in the natural resource or commodity markets, minus an annual expense or fee.

The Portfolio typically expects to allocate its investments in Underlying ETFs such that 10% 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 90% 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"), Ibbotson Associates, Inc., as the subadviser to the Portfolio (the "Subadviser"), 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	0-40%
Emerging Markets Equities	0-10%
Core U.S. Bonds	0-10%
Treasury Inflation Protected Securities	0-5%
Short-Term Bonds	0-10%
Commodities	0-10%
Cash	0-10%

Principal Investment Risks

Management Risk. The Subadviser'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 Subadviser's projections about the prospects for individual Underlying ETFs are incorrect, such errors in judgment by the Subadviser may result in significant losses in the Portfolio's investment in such security, which can also result in possible losses overall for the Portfolio.

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.

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.

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.

Derivatives Risk. Some Underlying ETFs may use derivative instruments. The value of these instruments derives from the value of an underlying asset, currency or index. Investments in these Underlying ETFs may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying ETF may lose more than the amount invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

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.

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.

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 Distributors, Inc. ("ADI"), and its Transfer Agent, ALPS Fund Services, Inc., ("AFS") currently provide distribution and/or transfer agent services to several ETFs which could be purchased as an Underlying ETF ("ALPS Clients' ETFs"). While the Subadviser 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 Subadviser is a wholly owned subsidiary of Morningstar, Inc. Morningstar is 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 subadvised by the Subadviser. The Subadviser and Morningstar have adopted procedures that address this situation. Additional information concerning these potential conflicts of interest can be found in the SAI.

Exchange Traded Notes ("ETN") Risks. The Portfolio may invest in ETNs, which are debt securities linked to an underlying index. Similar to ETFs, an ETN's valuation is derived, in part, from the value of the index to which it is linked. ETNs, however, also bear the characteristics and risks of fixed-income securities, including credit risk and change in rating risk. ETNs will be excluded from the definition of ETFs for the purposes of determining whether at least 80% of its net assets plus the amount of any borrowings for investment purposes of the Portfolio are invested in securities of exchange-traded funds.

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.
- *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.
- *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.

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. 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.
- *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.

Asset Allocation Investment Strategy

The Adviser and the Trust have engaged Ibbotson Associates, Inc. ("Ibbotson" or the "Subadviser") to act as subadviser to each Portfolio. Subject to the Adviser's supervision, the Subadviser allocates each Portfolio's assets among a variety of asset class 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. Ibbotson utilizes asset allocation models developed by Ibbotson to allocate each Portfolio's assets among the Underlying ETFs. Ibbotson uses a three step asset allocation process for these Portfolios. First, Ibbotson seeks to develop an optimal long-term strategic asset allocation model for each Portfolio using different asset classes. Ibbotson uses a process called mean variance optimization ("MVO") as a primary tool to develop the strategic asset class allocations. Using expected returns, standard deviations and correlations of the different asset classes, MVO seeks to identify a combination of asset classes that is expected to maximize return for a given level of risk or minimize risk for a given level of return to develop a strategic ETF Asset Allocation Model for each Portfolio.

Next, Ibbotson applies its dynamic asset allocation process. Dynamic asset allocation is the process of making short-term deviations from the strategic ETF Asset Allocation Model based on the market outlook to add value by capitalizing on market and other systemic trends. The goal of dynamic asset allocation overlay is to enhance the Portfolio's overall risk and return characteristics by dynamically deviating from the long-term strategic asset allocation positions. In other words, the objective of dynamic asset allocation is to outperform a strategic Asset Allocation Model (i.e., the investment policy benchmark). The process primarily utilizes multi-factor quantitative and qualitative signals, which include broad macroeconomic factors, valuation at the asset class level, and momentum signals, along with advanced risk budgeting techniques in order to determine relative asset class over/under weights. Ibbotson implements the asset class over/underweights when they are expected to enhance a Portfolio's returns while maintaining the expected risk characteristics. The magnitude of the dynamic decisions depends on factor strength and the confidence from the analysis, but will not exceed the overall portfolio risk budget. Ibbotson's Investment Policy Committee meets regularly to discuss the current and future potential dynamic decisions, although only 3-5 dynamic moves are likely to occur in a given year, and more or fewer may be made depending on a variety of events impacting the markets.

Finally, having determined the long-term strategic ETF Asset Allocation Model and dynamic allocations for each Portfolio, Ibbotson will then seek to determine the optimal combination of Underlying ETFs, or Underlying ETF targets, in order to meet the target asset allocations for each Portfolio. The Adviser and Ibbotson agree from time to time to review the universe of Underlying ETFs that Ibbotson may consider when making Underlying ETF allocation decisions. Ibbotson's analysis in selecting and weighting the Underlying ETFs from that universe may include returns-based style analysis, Underlying ETF performance analysis, review of Underlying ETF tracking error and Underlying ETF expenses. Ibbotson seeks to determine the combination of Underlying ETFs that it believes will meet the target asset allocations for each Portfolio.

Each 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 Portfolio shares. However, the portion of each 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, Ibbotson will re-evaluate each Portfolio's asset allocation and may recommend the rebalancing of a Portfolio's assets among Underlying ETFs to meet the target allocations. Each 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 Portfolio's portfolio holdings, or as an adjustment to an Underlying ETF's target asset allocation based on Ibbotson's view of the Portfolio's characteristics and other allocation criteria. The Adviser retains sole, ultimate authority over the asset allocation of each Portfolio's assets and the selection of, and allocation to, the particular Underlying ETFs in which the Portfolio will invest, but generally follows the views of Ibbotson.

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 Portfolios, to acquire their securities in excess of the Section 12(d)(1) limits of the 1940 Act. Each 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 Portfolio 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 Subadviser will waive fees otherwise payable to the Subadviser, directly or indirectly, by the Portfolio in an amount at least equal to any compensation received by the Subadviser, or an affiliated person of the Subadviser, in connection with any investment by the Portfolio in the Underlying ETF made at the direction of the Subadviser. In the event that the Subadviser waives fees, the benefit of the waiver will be passed through to the Portfolio.

The Portfolio's shareholders indirectly bear the expenses of the Underlying ETFs in which the Portfolio invests. The Portfolio's indirect expenses of investing in the Underlying ETFs represents the Portfolio's pro rata portion of the cumulative expenses charged by the Underlying ETFs based on the 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, 2010. The Portfolios have two classes. Excluding the indirect costs of investing in the Underlying ETFs, Total Annual Fund Operating Expenses for Class I and Class II for each of the Portfolios would be as follows:

Portfolio	Class I	Class II
Ibbotson Conservative ETF Asset Allocation Portfolio	0.74%	0.99%
Ibbotson Income and Growth ETF Asset Allocation Portfolio	0.66%	0.90%
Ibbotson Balanced ETF Asset Allocation Portfolio	0.60%	0.84%
Ibbotson Growth ETF Asset Allocation Portfolio	0.60%	0.84%
Ibbotson Aggressive Growth ETF Asset Allocation Portfolio	0.82%	1.03%

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 Portfolios intend to invest may change from time to time and the Portfolios may invest in Underlying ETFs in addition to those described below at the discretion of the Adviser and Subadviser 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.

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 Portfolios invest may be changed from time to time and at any time, based on the Adviser's and Subadviser'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 Portfolio to deviate from its target asset allocation as determined by the Subadviser.

Temporary Defensive Positions

Normally, a Portfolio invests substantially all of its assets in Underlying ETFs to meet its investment objective. However, a 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 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 Portfolio's or Underlying ETF's principal investment strategies. As a result, the 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.

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.

Each Portfolio has two classes of shares, Class I and Class II 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 and Class II (collectively, the "Classes" and individually, each a "Class").

Class I and Class II shares are sold without a sales load. Class II 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. Class I shares do not impose 12b-1 Fees. 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 the 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.

Investment Adviser

ALPS Advisors, Inc. (the "Adviser"), located at 1290 Broadway, Suite 1100, Denver, CO 80203, is registered with the Securities and Exchange Commission as an investment adviser. The Adviser currently employs 5 investment professionals with more than 84 years combined industry experience managing subadvisers.

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 Subadvisers, 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.

Pursuant to the Investment Advisory Agreement ("Advisory Agreement"), each 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 Subadviser out of the management fee the Adviser receives from the Portfolio. The management fee paid by each Portfolio for the fiscal year ended December 31, 2010, expressed as a percentage of average net assets is 0.45%. The Adviser has entered into a contractual arrangement with the Subadviser to reimburse equally 50% of each Portfolio's expenses, and/or waive a portion of the advisory, subadvisory or other fees, and/or reimburse fees to the extent necessary to cap each Fund's Net Annual Fund Operating Expenses at 0.53% of average daily net assets for Class I shares and at 0.78% of average daily net assets for Class II shares through April 29, 2014, subject to acquired fund fees and expenses, taxes, brokerage commissions and extraordinary expenses, which may cause each Portfolio's Net Annual Fund Operating Expenses shown above to exceed the maximum amounts.

The Advisory Agreement was renewed for an additional one year term at the September 2010 Board Meeting. A discussion regarding the Board of Trustees' basis for approving the Advisory Agreement with respect to each Portfolio is available in the Portfolios' annual shareholder report for the fiscal year ended December 31, 2010.

Investment Subadviser

The Adviser is responsible for selecting the Subadviser to each Portfolio, subject to shareholder approval and applicable law, if appropriate. The Subadviser is engaged to manage the investments of each 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 Subadviser is responsible, subject to the supervision and control of the Adviser and the Board of Trustees, for the purchase, retention and sale of primary Underlying ETFs and money market funds in the portion of each Portfolio's investment portfolio under its management. The Adviser pays the Subadviser an annual subadvisory management fee of 0.15% based on such Portfolio's average daily net assets. The Adviser pays the subadvisory management fee out of the management fee paid to the Adviser pursuant to the Advisory Agreement. The subadvisory management fee is paid on a monthly basis. The Portfolios are not responsible for the payment of this subadvisory management fee.

Ibbotson Associates, Inc. ("Ibbotson"), the Subadviser for each 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 consultants and portfolio managers serve mutual fund firms, banks, broker-dealers and insurance companies worldwide. Ibbotson's methodologies and services address all investment phases, from accumulation to retirement and the transition between the two. Rooted in academic research, Ibbotson's portfolio development process establishes the foundation for all of its investment management services. Bridging the gap between theory and practice, the process enables Ibbotson consultants and portfolio managers to build robust portfolios for institutions and investors based on sound asset allocation principles.

The subadvisory agreement was renewed for an additional one year term at the September 2010 Board Meeting. A discussion regarding the Board of Trustees' basis for approving the subadvisory agreement with respect to each Portfolio is available in the Portfolios' annual shareholder report for the fiscal year ended December 31, 2010.

Portfolio Managers

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

The Statement of Additional Information 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.

Peng Chen, Ph.D., CFA, President. Dr. Chen has been with Ibbotson for ten years, and prior to Morningstar's acquisition of Ibbotson in March 2006, Chen served as managing director and chief investment officer for Ibbotson. Dr. Chen received his bachelor's degree in industrial management engineering from Harbin Institute of Technology and his master's and doctorate in consumer economics from Ohio State University. He is also a Chartered Financial Analyst charterholder. Dr. Chen has managed the Portfolios since their inception in 2007.

Scott Wentzel, CFA, CFP®, Vice President and Senior Portfolio Manager. Mr. Wentzel joined Ibbotson in 2005 and has over 20 years of investment industry experience. Prior to joining Ibbotson, Mr. Wentzel was an Executive Director with Morgan Stanley since 2000 where he worked primarily on the Van Kampen Investments asset management business. While at the firm his management responsibilities were principally focused on product management and product development. Mr. Wentzel earned a Masters of Business Administration degree with honors from the University of Chicago Graduate School of Business. He earned a Bachelor of Arts in Economics from the University of Illinois. He is also a Certified Financial Planner™ professional and a Chartered Financial Analyst charterholder. Mr. Wentzel has managed the Portfolios since their inception in 2007.

Carrie Scherkenbach, Portfolio Manager. Ms. Scherkenbach is a Portfolio Manager for the Ibbotson Fund of Funds product line. Ms. Scherkenbach joined Ibbotson in 1999. She is responsible for delivering fund of funds programs for institutional and retail clients, which includes asset allocation modeling, portfolio construction, fund classification and manager due diligence. She also develops asset allocation programs for mutual fund, insurance and money management companies. She works with clients to design risk tolerance questionnaires, determine model portfolios, analyze investment style consistency, determine optimal implementation of investments, and recommend changes in client products or services. Previously, she worked for GE Capital Equipment Financing as a portfolio representative. Ms. Scherkenbach earned her BA in finance from the University of Wisconsin. Ms. Scherkenbach has managed the Portfolios since their inception in 2007.

Jared Watts, Senior Consultant. Mr. Watts is a Senior Consultant in the Investment Management Services group at Ibbotson, a wholly owned subsidiary of Morningstar, Inc. Mr. Watts works with both fund of funds and traditional consulting clients within the financial services and insurance industries to construct and implement asset allocation solutions and services. Some of those services include constructing risk tolerance questionnaires, developing and managing asset class and fund specific portfolios, and fund manager due diligence. Prior to joining Ibbotson in May 2006, Mr. Watts worked as an Investment Manager at Allstate Financial where he helped manage a Variable Series Trust, fund company relationships, asset allocation efforts, and product research. Mr. Watts earned a Masters of Business Administration degree with honors from Saint Xavier University Graham School of Management and a Bachelor of Science degree in Finance from Southern Illinois University. Mr. Watts has managed the Portfolios since their inception in 2007.

April 30, 2011

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.

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.

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.

Each Portfolio may suspend the right of redemption or postpone the date of payment during any period when trading on the New York Stock Exchange (“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.

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.

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

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(“Excessive 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, Excessive 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 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 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 Portfolio is seeking to capture any pricing inefficiencies and possibly cause a dilution of the value in a Portfolio’s NAV. Excessive Trading risks can be magnified for mutual funds that are smaller in asset size.

In order to address these risks, the Trust’s Board of Trustees has implemented the following policies and procedures and has delegated these responsibilities to the Transfer Agent to identify and discourage Excessive Trading activity in the Portfolios. The Transfer Agent is currently using the following policies and procedures:

- Reviewing on a continuing basis recent trading activity to attempt to identify any unusually large amounts of money moving in and out of a Portfolio;
- Refusing or restricting any purchase or exchange that a Portfolio believes to be short-term, excessive, or disruptive to its long-term shareholders; and
- Suspending redemption and/or exchange privileges for any account a Portfolio determines has engaged in excessive or disruptive trading activity.

In an effort to protect the interest of long-term shareholders, each Portfolio uniformly applies these policies and procedures referenced above, which are meant to detect and deter an investor that intends to use any Excessive Trading strategies (“Excessive Trader(s)”). Any investor who wishes to engage in an Excessive Trading strategy should not purchase shares of any Portfolio.

The Board of Trustees has adopted the policies and procedures to help the Trust and each Portfolio identify Excessive Trading activities by shareholders in a Portfolio. Neither the Trust nor any Portfolio accommodates Excessive Trading activities.

However, none of these tools can guarantee the possibility that Excessive Trading activity will not occur, especially with respect to accounts trading in omnibus arrangements, such as the Insurer(s) products and Retirement Plans that the Portfolios are designed to be used in. By their nature, omnibus accounts, in which purchases and sales of the Portfolios by multiple investors are aggregated by an intermediary and presented to the Portfolios on a net basis, may effectively conceal the identity of an Excessive Trader.

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 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.

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The Portfolios each intend to qualify as a “regulated investment company” under the Internal Revenue Code of 1986, as amended (the “Code”), in order to be relieved of Federal income tax on that part of their net investment income and realized capital gains they distribute to shareholders. To qualify, the Portfolios must meet certain relatively 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.

Federal tax regulations require that mutual funds offered through insurance company separate accounts must meet certain additional diversification requirements to preserve the tax-deferral benefits provided by the variable contracts. The Advisers intend 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 you consult your tax adviser, or if applicable, the Insurer through which your investment in a particular Portfolio is made, about your investment.

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 (each, a “Distribution Plan” and collectively, the “Distribution Plans”).

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 shareholder support services. Under the Class I Distribution Plan, the Adviser may pay significant amounts to intermediaries, such as banks, insurance companies, retirement plan administrators and other service providers that provide a variety of possible services. The Board of Trustees has currently authorized such payments on behalf of the Portfolios.

Class II Distribution Plan

The Class II Distribution Plan permits the use of each Portfolio’s assets to compensate the Portfolios’ distributor, ALPS Distributors, Inc. (“ADI”), for its services and costs in distributing shares and servicing shareholder accounts. The Class II Distribution Plan also recognizes that the Adviser and Subadviser may use their management fee revenues, as well as their past profits, to pay for expenses incurred in connection with providing services intended to result in the sale of shares and/or shareholder support services.

Under the Class II Distribution Plan, ADI receives an amount equal to 0.25% of the average annual net assets of the Class II shares of each Portfolio. All or a portion of the fees paid to ADI under the Class II Distribution Plan will, in turn, be paid to certain financial intermediaries as compensation for selling shares or for providing ongoing administrative services. These services generally include responding to shareholder inquiries, directing shareholder communications, account balance maintenance, and dividend posting.

Because the fees paid under the Class II Distribution Plan 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.

Net Asset Value

The net asset value per share of each Portfolio will be determined as of the close of regular trading on the New York Stock Exchange (“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 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 Exchange closes at a different time or an emergency exists. With respect to any portion of a Fund’s assets that are invested in Underlying ETFs 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 in which the Portfolios invest, and the prospectuses for those Underlying ETFs explain the circumstances under which those Underlying ETFs will use fair value pricing and the effects of using fair value pricing.

Disclosure of Portfolio Holdings

The Statement of Additional Information contains a detailed description of each Portfolio’s policies and procedures with respect to the disclosure of its portfolio holdings.

Service Providers

Adviser:	ALPS Advisors, Inc. 1290 Broadway, Suite 1100 Denver, Colorado 80203
Subadviser:	Ibbotson Associates, Inc. 22 West Washington Street Chicago, IL 60602
Distributor:	ALPS Distributors, Inc. 1290 Broadway, Suite 1100 Denver, Colorado 80203
Legal Counsel:	Davis Graham & Stubbs LLP 1550 17th Street, Suite 500 Denver, Colorado 80202
Independent Registered Public Accounting Firm:	Deloitte & Touche LLP 555 17th Street, Suite 3600 Denver, CO 80202
Transfer Agent:	ALPS Fund Services, Inc. 1290 Broadway, Suite 1100 Denver, Colorado 80203
Custodian:	The Bank of New York Mellon One Wall Street New York, New York 10286

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The financial highlights table is 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 Portfolios have been audited by Deloitte & Touche LLP, whose report along with the Portfolio's financial statements are included in the annual report, which is available upon request.

Conservative ETF Asset Allocation Portfolio - Class I

	Class I			For the Period April 30, 2007 (inception) to December 31, 2007
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 10.54	\$ 9.79	\$ 10.46	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.23 ⁽¹⁾	0.26 ⁽¹⁾	0.37 ⁽¹⁾	0.28
Net realized and unrealized gain/(loss) on investments	0.47	0.56	(0.96)	0.18
Total income/(loss) from investment operations	0.70	0.82	(0.59)	0.46
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.14)	(0.06)	(0.08)	—
From net realized gain	(0.01)	(0.01)	(0.00) ⁽²⁾	—
Total distributions	(0.15)	(0.07)	(0.08) ⁽²⁾	—
Net increase/(decrease) in net asset value	0.55	0.75	(0.67)	0.46
Net asset value - end of period	\$ 11.09	\$ 10.54	\$ 9.79	\$ 10.46
Total Return*	6.67%	8.35%	(5.58)%	4.60% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 2,314	\$ 1,501	\$ 479	\$ 26
Ratios to average net assets:				
Total expenses before reimbursements	0.74%	0.95%	2.23%	110.32% ⁽⁴⁾
Net expenses after reimbursements	0.48%	0.48%	0.48%	0.48% ⁽⁴⁾
Net investment income after reimbursements	2.12%	2.63%	3.71%	4.08% ⁽⁴⁾
Portfolio turnover rate	34%	31%	129%	36% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Conservative ETF Asset Allocation Portfolio - Class II

	Class II			For the Period April 30, 2007 (inception) to December 31, 2007
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 10.53	\$ 9.81	\$ 10.43	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.20 ⁽¹⁾	0.24 ⁽¹⁾	0.35 ⁽¹⁾	0.10
Net realized and unrealized gain/(loss) on investments	0.48	0.55	(0.97)	0.33
Total income/(loss) from investment operations	0.68	0.79	(0.62)	0.43
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.13)	(0.06)	–	–
From net realized gain	(0.01)	(0.01)	(0.00) ⁽²⁾	–
Total distributions	(0.14)	(0.07)	(0.00) ⁽²⁾	–
Net increase/(decrease) in net asset value	0.54	0.72	(0.62)	0.43
Net asset value - end of period	\$ 11.07	\$ 10.53	\$ 9.81	\$ 10.43
Total Return*	6.48%	8.06%	(5.93)%	4.30% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 19,488	\$ 14,744	\$ 4,386	\$ 346
Ratios to average net assets:				
Total expenses before reimbursements	0.99%	1.20%	2.50%	39.42% ⁽⁴⁾
Net expenses after reimbursements	0.73%	0.73%	0.73%	0.73% ⁽⁴⁾
Net investment income after reimbursements	1.88%	2.39%	3.50%	5.36% ⁽⁴⁾
Portfolio turnover rate	34%	31%	129%	36% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Income and Growth ETF Asset Allocation Portfolio - Class I

	Class I			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 9.46	\$ 8.41	\$ 10.30	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.22 ⁽¹⁾	0.23 ⁽¹⁾	0.32 ⁽¹⁾	0.11
Net realized and unrealized gain/(loss) on investments	0.63	0.93	(1.87)	0.19
Total income/(loss) from investment operations	0.85	1.16	(1.55)	0.30
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.06)	(0.10)	(0.34)	—
From net realized gain	—	(0.01)	(0.00) ⁽²⁾	—
Total distributions	(0.06)	(0.11)	(0.34)	—
Net increase/(decrease) in net asset value	0.79	1.05	(1.89)	0.30
Net asset value - end of period	\$ 10.25	\$ 9.46	\$ 8.41	\$ 10.30
Total Return*	9.04%	13.72%	(14.95)%	3.00% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 1,701	\$ 776	\$ 303	\$ 232
Ratios to average net assets:				
Total expenses before reimbursements	0.66%	0.82%	2.11%	41.30% ⁽⁴⁾
Net expenses after reimbursements	0.48%	0.48%	0.48%	0.48% ⁽⁴⁾
Net investment income after reimbursements	2.22%	2.59%	3.32%	5.58% ⁽⁴⁾
Portfolio turnover rate	31%	28%	55%	8% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Income and Growth ETF Asset Allocation Portfolio - Class II

	Class II			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 9.82	\$ 8.73	\$ 10.29	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.24 ⁽¹⁾	0.21 ⁽¹⁾	0.31 ⁽¹⁾	0.08
Net realized and unrealized gain/(loss) on investments	0.63	0.95	(1.87)	0.21
Total income/(loss) from investment operations	0.87	1.16	(1.56)	0.29
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.05)	(0.06)	—	—
From net realized gain	—	(0.01)	(0.00) ⁽²⁾	—
Total distributions	(0.05)	(0.07)	(0.00) ⁽²⁾	—
Net increase/(decrease) in net asset value	0.82	1.09	(1.56)	0.29
Net asset value - end of period	\$ 10.64	\$ 9.82	\$ 8.73	\$ 10.29
Total Return*	8.88%	13.30%	(15.16)%	2.90% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 76,487	\$ 23,595	\$ 7,788	\$ 1,021
Ratios to average net assets:				
Total expenses before reimbursements	0.90%	1.06%	1.83%	26.00% ⁽⁴⁾
Net expenses after reimbursements	0.73%	0.73%	0.73%	0.73% ⁽⁴⁾
Net investment income after reimbursements	2.39%	2.33%	3.32%	6.66% ⁽⁴⁾
Portfolio turnover rate	31%	28%	55%	8% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Balanced ETF Asset Allocation Portfolio - Class I

	Class I			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 9.08	\$ 7.65	\$ 10.21	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.21 ⁽¹⁾	0.20 ⁽¹⁾	0.29 ⁽¹⁾	0.16
Net realized and unrealized gain/(loss) on investments	0.86	1.31	(2.73)	0.05
Total income/(loss) from investment operations	1.07	1.51	(2.44)	0.21
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.07)	(0.07)	(0.12)	—
From net realized gain	—	(0.01)	(0.00) ⁽²⁾	—
Total distributions	(0.07)	(0.08)	(0.12)	—
Net increase/(decrease) in net asset value	1.00	1.43	(2.56)	0.21
Net asset value - end of period	\$ 10.08	\$ 9.08	\$ 7.65	\$ 10.21
Total Return*	11.85%	19.74%	(23.82)%	2.10% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 6,270	\$ 3,366	\$ 1,402	\$ 483
Ratios to average net assets:				
Total expenses before reimbursements	0.60%	0.68%	1.15%	16.03% ⁽⁴⁾
Net expenses after reimbursements	0.48%	0.48%	0.48%	0.48% ⁽⁴⁾
Net investment income after reimbursements	2.18%	2.45%	3.25%	4.79% ⁽⁴⁾
Portfolio turnover rate	32%	26%	67%	23% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Balanced ETF Asset Allocation Portfolio - Class II

	Class II			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 9.17	\$ 7.73	\$ 10.19	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.20 ⁽¹⁾	0.18 ⁽¹⁾	0.28 ⁽¹⁾	0.07
Net realized and unrealized gain/(loss) on investments	0.87	1.33	(2.73)	0.12
Total income/(loss) from investment operations	1.07	1.51	(2.45)	0.19
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.07)	(0.06)	(0.01)	–
From net realized gain	–	(0.01)	(0.00) ⁽²⁾	–
Total distributions	(0.07)	(0.07)	(0.01)	–
Net increase/(decrease) in net asset value	1.00	1.44	(2.46)	0.19
Net asset value - end of period	\$ 10.17	\$ 9.17	\$ 7.73	\$ 10.19
Total Return*	11.63%	19.52%	(24.05)%	1.90% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$116,197	\$ 52,023	\$ 17,771	\$ 4,899
Ratios to average net assets:				
Total expenses before reimbursements	0.84%	0.92%	1.35%	11.45% ⁽⁴⁾
Net expenses after reimbursements	0.73%	0.73%	0.73%	0.73% ⁽⁴⁾
Net investment income after reimbursements	2.13%	2.20%	3.19%	7.62% ⁽⁴⁾
Portfolio turnover rate	32%	26%	67%	23% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

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Growth ETF Asset Allocation Portfolio - Class I

	Class I			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 8.60	\$ 6.93	\$ 10.11	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.19 ⁽¹⁾	0.17 ⁽¹⁾	0.29 ⁽¹⁾	0.11
Net realized and unrealized gain/(loss) on investments	1.03	1.56	(3.46)	(0.00) ⁽²⁾
Total income/(loss) from investment operations	1.22	1.73	(3.17)	0.11
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.07)	(0.06)	(0.01)	—
From net realized gain	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾	—
Total distributions	(0.07)	(0.06)	(0.01)	—
Net increase/(decrease) in net asset value	1.15	1.67	(3.18)	0.11
Net asset value - end of period	\$ 9.75	\$ 8.60	\$ 6.93	\$ 10.11
Total Return*	14.19%	24.94%	(31.37)%	1.10% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 20,472	\$ 10,993	\$ 3,876	\$ 109
Ratios to average net assets:				
Total expenses before reimbursements	0.60%	0.66%	1.05%	43.57% ⁽⁴⁾
Net expenses after reimbursements	0.48%	0.48%	0.48%	0.48% ⁽⁴⁾
Net investment income after reimbursements	2.15%	2.31%	3.76%	5.11% ⁽⁴⁾
Portfolio turnover rate	40%	19%	27%	18% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

April 30, 2011

Growth ETF Asset Allocation Portfolio - Class II

	Class II			For the Period April 30, 2007 (inception) to December 31, 2007
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 8.53	\$ 6.89	\$ 10.09	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.19 ⁽¹⁾	0.15 ⁽¹⁾	0.25 ⁽¹⁾	0.10
Net realized and unrealized gain/(loss) on investments	0.99	1.55	(3.44)	(0.01)
Total income/(loss) from investment operations	1.18	1.70	(3.19)	0.09
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.06)	(0.06)	(0.01)	–
From net realized gain	–	(0.00) ⁽²⁾	(0.00) ⁽²⁾	–
Total distributions	(0.06)	(0.06)	(0.01)	–
Net increase/(decrease) in net asset value	1.12	1.64	(3.20)	0.09
Net asset value - end of period	\$ 9.65	\$ 8.53	\$ 6.89	\$ 10.09
Total Return*	13.86%	24.65%	(31.61)%	0.90% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$103,552	\$ 48,232	\$ 18,023	\$ 2,424
Ratios to average net assets:				
Total expenses before reimbursements	0.84%	0.91%	1.39%	15.48% ⁽⁴⁾
Net expenses after reimbursements	0.73%	0.73%	0.73%	0.73% ⁽⁴⁾
Net investment income after reimbursements	2.14%	2.03%	3.11%	6.76% ⁽⁴⁾
Portfolio turnover rate	40%	19%	27%	18% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

April 30, 2011

Aggressive Growth ETF Asset Allocation Portfolio - Class I

	Class I			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 8.09	\$ 6.36	\$ 10.09	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.19 ⁽¹⁾	0.16 ⁽¹⁾	0.31 ⁽¹⁾	0.15
Net realized and unrealized gain/(loss) on investments	1.07	1.60	(4.00)	(0.06)
Total income/(loss) from investment operations	1.26	1.76	(3.69)	0.09
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.04)	(0.03)	(0.04)	—
From net realized gain	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾	—
Total distributions	(0.04)	(0.03)	(0.04)	—
Net increase/(decrease) in net asset value	1.22	1.73	(3.73)	0.09
Net asset value - end of period	\$ 9.31	\$ 8.09	\$ 6.36	\$ 10.09
Total Return*	15.58%	27.79%	(36.57)%	0.90% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 6,745	\$ 3,462	\$ 1,009	\$ 84
Ratios to average net assets:				
Total expenses before reimbursements	0.82%	1.28%	3.00%	77.98% ⁽⁴⁾
Net expenses after reimbursements	0.48%	0.48%	0.48%	0.48% ⁽⁴⁾
Net investment income after reimbursements	2.27%	2.28%	4.21%	4.22% ⁽⁴⁾
Portfolio turnover rate	77%	27%	55%	12% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Aggressive Growth ETF Asset Allocation Portfolio - Class II

	Class II			
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period April 30, 2007 (inception) to December 31, 2007
Per Common Share Operating Performance:				
Net asset value - beginning of period	\$ 8.06	\$ 6.38	\$ 10.07	\$ 10.00
Income From Investment Operations:				
Net investment income after reimbursements	0.31 ⁽¹⁾	0.13 ⁽¹⁾	0.25 ⁽¹⁾	0.10
Net realized and unrealized gain/(loss) on investments	0.92	1.61	(3.94)	(0.03)
Total income/(loss) from investment operations	1.23	1.74	(3.69)	0.07
Distributions To Common Shareholders:				
From net investment income after reimbursements	(0.03)	(0.06)	—	—
From net realized gain	—	(0.00) ⁽²⁾	(0.00) ⁽²⁾	—
Total distributions	(0.03)	(0.06)	(0.00) ⁽²⁾	—
Net increase/(decrease) in net asset value	1.20	1.68	(3.69)	0.07
Net asset value - end of period	\$ 9.26	\$ 8.06	\$ 6.38	\$ 10.07
Total Return*	15.21%	27.29%	(36.64)%	0.70% ⁽³⁾
Ratios/Supplemental Data:				
Net assets, end of period (000)	\$ 32,250	\$ 5,823	\$ 2,597	\$ 350
Ratios to average net assets:				
Total expenses before reimbursements	1.03%	1.55%	3.40%	44.78% ⁽⁴⁾
Net expenses after reimbursements	0.73%	0.73%	0.73%	0.73% ⁽⁴⁾
Net investment income after reimbursements	3.66%	1.89%	3.31%	8.20% ⁽⁴⁾
Portfolio turnover rate	77%	27%	55%	12% ⁽³⁾

* Assumes reinvestment of any dividends and distributions.

⁽¹⁾ Per share numbers have been calculated using the average shares method.

⁽²⁾ Less than \$0.005 per share.

⁽³⁾ Not annualized.

⁽⁴⁾ Annualized.

Inquiries and Copies of Portfolio Documents

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.fivitfunds.com.

Additional information about each Portfolio's investments is available in that Portfolio's annual and semi-annual reports to shareholders. 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, 2011 is a supplement to this Prospectus and 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, are also available, after paying a duplication fee, from the SEC's Public Reference Section at 100 F Street N.E., Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room, including information about duplication fee charges, by calling 1-202-551-8090. This information can be obtained by electronic request at the following e-mail address: publicinfo@sec.gov. These materials are also available on the SEC web site at www.sec.gov.

FACTS	WHAT DOES FINANCIAL INVESTORS VARIABLE INSURANCE TRUST (the "Trust") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> - Social Security number and account information - Account balances and transaction history - Wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Financial Investors Variable Insurance Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Financial Investors Variable Insurance Trust Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We do not share.
For joint marketing with other financial companies	No	We do not share.
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We do not share.
For nonaffiliates to market to you	No	We do not share.

Questions?	Call 1-866-432-2926 or go to fivitfunds.com
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Who we are

Who is providing this notice? Financial Investors Variable Insurance Trust (the "Trust")

What we do

How does Financial Investors Variable Insurance Trust protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We collect information from our customers, such as insurance companies. If you are a client of our customer, such as a policyholder, our customer's privacy policy applies to your personal information.

How does Financial Investors Variable Insurance Trust collect my personal information? We collect your personal information, for example, when you

- open an account
- provide account information or give us your contact information
- make a wire transfer

Why can't I limit all sharing? Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes-information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- ALPS Holdings, Inc., Ibbotson Associates Advisors, LLC, Morningstar, Inc., Morningstar Associates, LLC and Morningstar Investment Services, Inc. could be deemed affiliates.

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Nonaffiliates include financial companies such as custodians, transfer agents, registered representatives, financial advisers and nonfinancial companies such as fulfillment, proxy voting, and class action service providers.

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- Financial Investors Variable Insurance Trust does not jointly market