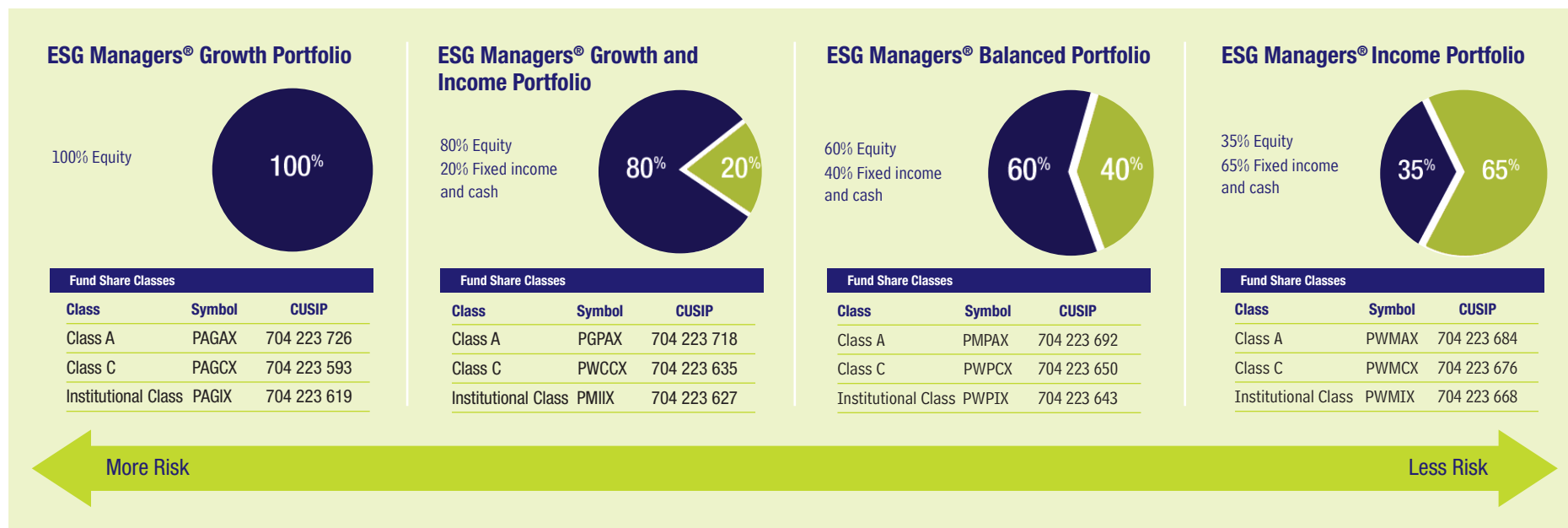


Driven by a sustainable investing approach, these target risk funds can provide the foundation for any retirement plan.

The first goal of anyone planning for retirement, whether through an individual retirement account (IRA) or as a participant in a workplace retirement plan, is the pursuit of financial security. Beyond that, many people also want to invest in responsible companies that are making a positive difference in the world.

The intent of ESG Managers® Portfolios is to help investors accomplish both of these objectives. A series of multi-manager funds that span the risk spectrum, ESG Managers® Portfolios include some of the most well respected sustainable investment managers as selected by Morningstar Associates. ESG Managers® Portfolios are appropriate for both IRAs and as a qualified default investment alternative (QDIA) in workplace retirement plans.



MORNINGSTAR® Strategic allocation, manager selection and portfolio construction by Morningstar Associates, LLC

Investment adviser to
ESG Managers® Portfolios

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ESG Managers® Portfolios are available only through registered financial advisors and qualified retirement plan providers.

You should consider ESG Managers® Portfolios' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 877.374.7678 or visiting www.esgmanagers.com. Please read it carefully before investing. Copyright © 2014 Pax World Management LLC. All rights reserved. Distributed by ALPS Distributors, Inc.

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Asset allocation, manager selection and portfolio construction are provided by Morningstar Associates. The portfolios are diversified across multiple asset classes. The equity portion seeks to include the full range of market capitalization (small-, mid- and large-cap stocks) as well as investment styles (growth, value and

blend) for U.S. and international stocks. The fixed-income portion seeks to invest in a broad mix of corporate bonds, U.S. Treasury securities, agency securities and municipal bonds.

Morningstar Associates' investment process



STEP #1:

Structuring the asset allocation targets for each portfolio



STEP #2:

Due diligence and the selection of underlying managers



STEP #3:

Constructing the portfolios to meet the allocation targets and manage risk



STEP #4:

Monitoring the funds for quality and portfolio fit



STEP #5:

Ongoing allocations to asset classes and managers

A diverse group of investment managers committed to sustainable investing.¹



About Morningstar Associates

Morningstar Associates, LLC is a premier provider of investment management solutions for institutions to help investors reach their financial goals.

As a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., Morningstar Associates provides investment management and advisory services on behalf of institutions and individual investors.



About Pax World

Pax World is a leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment analysis, security selection, portfolio construction and risk management. Pax World combines rigorous ESG analysis with equally rigorous financial analysis in seeking to identify better-managed, industry leading companies that meet positive corporate responsibility standards, have a clear vision for managing risk, and are focused on delivering long-term value to shareholders. Pax World launched the first socially responsible mutual fund in 1971 and today offers a family of mutual funds including ESG Managers® Portfolios, multi-manager asset allocation portfolios powered by Morningstar Associates.



For more information, or to obtain a prospectus, contact your financial advisor, call 877.374.7678 or visit www.esgmanagers.com.

¹ Applesseed Funds, Ariel Investments, ClearBridge Advisors, Community Capital Management, Eventide, Everence Capital Management, Inc., Impax Asset Management, Miller/Howard Investments, Neuberger Berman, Parnassus Investments, Pax World Management LLC, PIMCO, Portfolio 21 Investments, RBC Global Asset Management, Schroders and TIAA CREF Financial Services are not affiliated with ALPS Distributors, Inc. The managers and individual funds are subject to change without notice.

Effective March 15, 2013, the name of the ESG Managers® Aggressive Growth Portfolio changed to the ESG Managers® Growth Portfolio; the name of the ESG Managers® Growth Portfolio changed to the ESG Managers® Growth and Income Portfolio; the name of the ESG Managers® Moderate Portfolio changed to the ESG Managers® Balanced Portfolio; and the name of the ESG Managers® Conservative Portfolio changed to the ESG Managers® Income Portfolio.

RISK: ESG Managers® Portfolios are multi-manager funds, which are a mix of underlying mutual funds, ETFs and sleeve subadvisor portfolios. The Funds' allocations may change due to market fluctuations and other factors. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. There is also a chance that some of the funds' holdings may have their credit trading downgraded or may default.