

Elements International Small Cap Portfolio



As of 12/31/2018

The Elements International Small Cap Portfolio invests in a broad and diverse group of international securities with exposure to size, value, momentum, and quality factors.

The Portfolio:

- Tilts toward well-known, intuitive factors with strong academic support
- Provides exposure to multiple factors in one fund
- Leverages significant quantitative research and execution expertise

The Target Factors:



smaller cap



inexpensive versus fundamentals



steadily rising share price



profitable with strong balance sheet

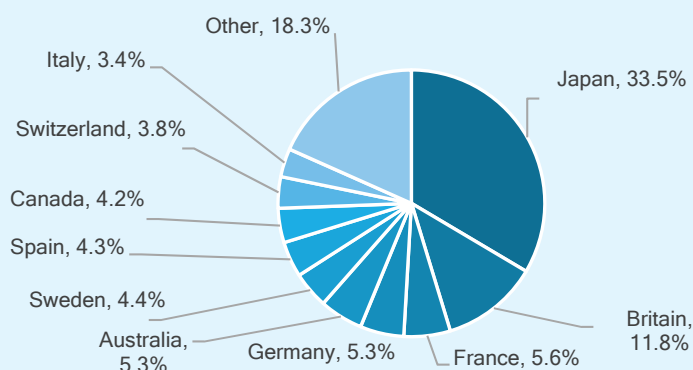
PORTFOLIO SNAPSHOT

Ticker	ELISX
Net Assets (\$M)	234

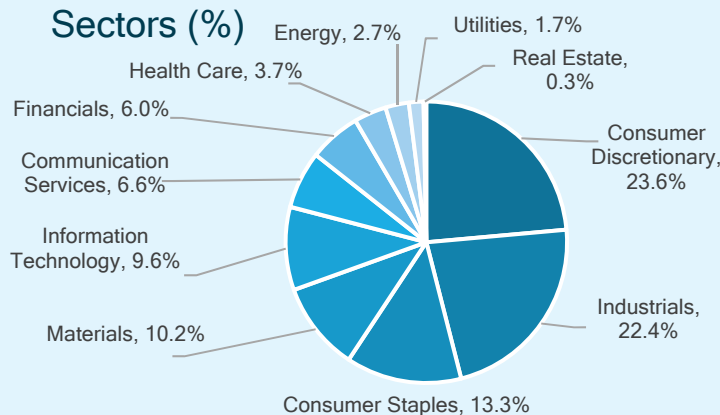
CHARACTERISTICS¹

	ELISX	MSCI World ex-US Small Cap Index
Number Of Stocks	1,511	2,561
P/E Ratio	13.6	14.6
P/B Ratio	1.3	1.3
Median Market Cap (\$B)	1.0	0.9
Average Market Cap (\$B)	2.0	2.3
Return on Equity (ROE)	9.0%	7.6%

Geography (%)



Sectors (%)



Top 20 Fund Holdings (%)

Kesko OYJ	0.7%	JB Hi-Fi Ltd	0.4%
Lagardere SCA	0.6%	Mediaset Espana Comunicacion SA	0.4%
Rockwool International A/S	0.6%	Salzgitter AG	0.4%
Axfood AB	0.6%	Construcciones y Auxiliar de Ferrocarriles SA	0.4%
Mediaset SpA	0.5%	Fomento de Construcciones y Contratas SA	0.4%
D'Ieteren SA/NV	0.5%	APERAM SA	0.4%
Acciona SA	0.4%	Metcash Ltd	0.4%
Signify NV	0.4%	Redrow PLC	0.4%
Tate & Lyle PLC	0.4%	Oesterreichische Post AG	0.4%
Svenska Cellulosa AB SCA	0.4%	William Hill PLC	0.3%

Investors should carefully consider the risks and investment objectives of the Elements International Small Cap Portfolio (the "Portfolio"), as an investment in the Portfolio may not be appropriate for all investors and the Portfolio is not designed to be a complete investment program. There can be no assurance that the Portfolio will achieve its investment objective. An investment in the Portfolio involves a high degree of risk. It is possible that investing in the Portfolio may result in a loss of some or all of the amount invested. Before making an investment/allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age and risk tolerance. Investment should be avoided where an investor/client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. Before investing in the Portfolio, an investor should read the discussion of the risks of investing in the Portfolio in the prospectus.

Investing in funds involves risks. Principal loss is possible.

Economic, political, and issuer-specific events will cause the value of securities, and the Portfolio, to rise or fall. Because the value of your investment in the Portfolio will fluctuate, you may lose money, even over the long term. Securities of smaller companies are often less liquid than those of larger companies, and smaller companies are generally more vulnerable to adverse business or economic developments and may have more limited resources. Foreign securities prices may decline or fluctuate because of economic or political actions of foreign governments and/or less regulated or liquid securities markets and may give rise to foreign currency risk. Securities of companies that exhibit other factors such as value, momentum or quality may be riskier than securities of companies that do not exhibit those factors, and may perform differently from the market as a whole. If the Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of that derivative, including the risk that the counterparty is unable or unwilling to perform its obligations. Derivatives are subject to a number of additional risks, including risks associated with liquidity, interest rates, market movements and valuation. Securities lending and similar transactions involve the risk that the counterparty may fail to return the securities in a timely manner or at all and that the value of collateral securing a securities loan or similar transaction falls.

The Portfolio may invest in illiquid or restricted securities, which may be difficult or impossible to sell at a time that the Portfolio would like or at the price that the Portfolio believes the security is currently worth.

The Portfolio intends to qualify for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio's investment strategy will potentially be limited by its intention to qualify for treatment as a RIC. The tax treatment of certain of the Portfolio's investments under one or more of the qualification or distribution tests applicable to RICs is not certain. An adverse determination or future guidance by the IRS might affect the Portfolio's ability to qualify for such treatment.

If, in any year, the Portfolio were to fail to qualify as a RIC under the Code for any reason, and were not able to cure such failure, the Portfolio would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income and net long-term capital gains, would be taxable to shareholders as ordinary income.

The Portfolio is classified as non-diversified under the 1940 Act. Accordingly, the Portfolio may invest a greater portion of its assets in the securities of a single issuer than if it were a diversified fund, which may subject the Portfolio to a higher degree of risk associated with and developments affecting that issuer than a fund that invests more widely. The Portfolio is an open-end management investment company.

For additional risks, please refer to the prospectus and statement of additional information.

The information provided herein should not be construed in any way as tax, capital, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. Opinions expressed are subject to change at any time, and are not guaranteed and should not be considered investment advice.

Must be preceded or accompanied by a prospectus.

The Elements Portfolios are distributed by ALPS Distributors, Inc. SRG000686 Exp. 10/17/2019

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Sector, industry and holdings data include single name derivatives but exclude cash positions and index futures. Country data excludes cash positions but includes single country index derivatives.

¹P/E (Price to Earnings Ratio), P/B (Price to Book Ratio), and Return on Equity are weighted averages based on portfolio holdings. Price-to-Book Ratio (P/B) is ratio of a firm's market value to its book value, where market value is computed as price multiplied by shares outstanding and book value is the value of stockholder's equity as reported on a company's balance sheet. Price-to-Earnings Ratio (P/E) is ratio of a company's current share price to its earnings per share. P/E Ratio excludes companies with negative earnings. Return on Equity (ROE) is ratio of a company's earnings to its shareholders' equity. MXWOUSC is MSCI World Excluding United States Small Cap Index.

Source: Bloomberg.