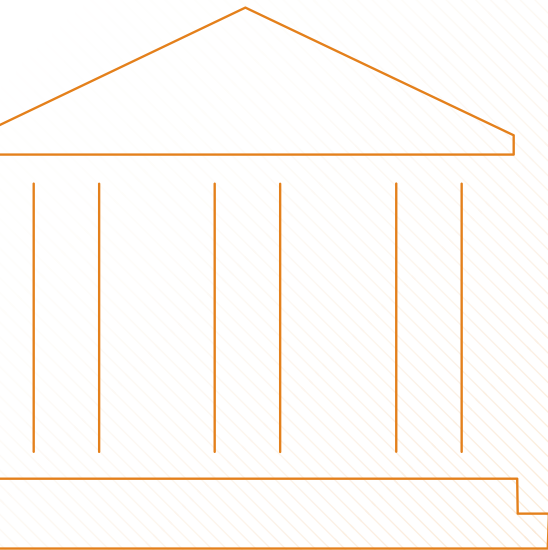
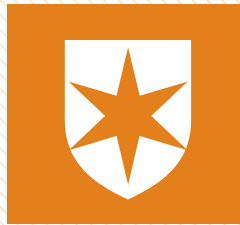


Wealth Builder Portfolios

Asset Allocation Series

Streamlined, diversified, low-cost ETF model portfolios offer professional active management for small-balance accounts.



A suite of low-cost ETF portfolios for small-balance accounts

With a \$10,000 account minimum and low expense ratio, this series provides a professionally managed set of portfolios that allows for scaling of small accounts in the wake of the Department of Labor's fiduciary rule changes.

Independent, Trusted, Professional Management

At Morningstar Investment Management LLC, we put investors first and think independently. Our principles-based approach and ownership structure allow us to act rationally when others do not. Our managed portfolios use only open architecture, employing the trusted research of our parent company, Morningstar, Inc. The level of care and attention we pay to each portfolio might be more than your clients expect, but not more than they deserve.

Low-Cost Management

Streamlining the number of ETFs in our asset allocation strategy allows us to provide smaller account minimums at lower costs. We rebalance or replace holdings when necessary, but seek to minimize costs by trading only when we believe the move will justify the frictional cost.

No Small Matter

Changes to the DOL's fiduciary rule are not limited to larger accounts. Smaller accounts need a sound investment solution and deserve the same level of oversight and expertise as larger accounts. However, the challenge is delivering this in a scalable and cost-effective way.

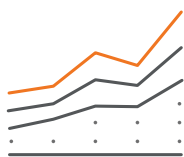
The Morningstar® Wealth Builder Asset Allocation Series offers broad and diversified market exposure to accounts as small as \$10,000. These portfolios span the risk spectrum and use the same asset allocation process as our other offerings; our streamlined ETF approach can accommodate broker-dealers, RIAs, banks, and other providers looking to provide smaller clients with a fiduciary solution.

Ongoing Monitoring

Markets are in constant motion, so we constantly monitor our portfolios. Our asset allocation approach is one integrated, continuous process that allows us to nimbly put capital to work.

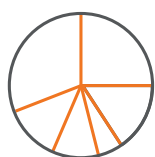
Building Holistic Portfolios

Each portfolio is created using our investment process.



In-Depth Valuation Analysis

We analyze capital markets with a valuation lens to find ways we can get more than we'll pay for, and gauge market sentiment to help ensure we're taking a contrarian look at markets.



Develop Asset Class Views

Our asset allocation best thinking stems from valuation-based opportunities in stock and bond markets, as we seek to maximize return for a given level of risk.



Investment Selection

Our manager research team meets personally with managers to evaluate their investment styles using a five-pillar system to identify the most appropriate strategies to include in our portfolios.



Portfolio Construction

When building portfolios, we look at the whole picture. Considering risk and return characteristics of investments may adjust our asset class thinking as we bring pieces together into a portfolio.



Ongoing Monitoring

As markets change, so do our portfolios. Our investment team monitors them each day to stay well-positioned and risk-aware through the market's ups and downs.

Wealth Builder Asset Allocation Portfolios

Using passive ETFs, we actively manage asset class exposures in the Morningstar Wealth Builder Asset Allocation portfolios. Our process starts with a blank sheet of paper, not a benchmark, pushing us to find value, which we define as getting more than you pay for.

We roll up security-level data to the asset-class level, weighing valuation, sentiment, and other inputs before holistically building portfolios. Our disciplined and principled approach to finding value builds risk management into every purchase.

● Equity ● Fixed Income ● Alts ● Cash

PORTFOLIOS	GOAL	ASSET CLASS RANGE	ALLOCATION
Aggressive Growth	Long-term capital appreciation. The portfolio invests primarily in domestic and foreign equities, while seeking to cushion equity market downturns with modest exposure to fixed-income securities.	80-100% 0-20% 0-20% 0-25%	
Growth	Long-term capital appreciation. Designed to help investors to take advantage of the potential for stock market growth by investing primarily in domestic and foreign equities.	65-95% 5-35% 0-20% 0-25%	
Moderate Growth	Long-term growth with moderate volatility. Built with a focus on providing balanced and varied exposure by investing in both equity and fixed-income securities.	45-75% 25-55% 0-20% 0-25%	
Income & Growth	Moderate capital appreciation combined with current income. Combines the growth potential of equities with the balance that fixed-income securities can provide.	25-55% 45-75% 0-20% 0-25%	
Conservative	Protection from capital loss and a safeguard against inflation. Invested in fixed-income and equity securities, it's designed to be best suited for investors who seek current income and stability.	5-35% 65-95% 0-20% 0-25%	

*Allocation ranges shown above are for the tax-deferred portfolios. Tax-sensitive versions of the portfolios are available for taxable accounts and may include tax-exempt asset classes such as municipal bonds in addition to asset classes shown above.

Asset classes shown are determined by Morningstar, Inc. Category groups. Allocation at the individual account level may vary. Neither diversification nor asset allocation ensure a profit or guarantee against a loss. Those asset classes noted may be known to be a growth engine, income producer, or volatility dampener but there is no guarantee this will hold true. For illustrative purposes only.

Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

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About Morningstar's Investment Management group

Drawing on our core capabilities in asset allocation, investment selection, and portfolio construction, Morningstar's Investment Management group provides a global point of view and local market experience. Our investment professionals, located around the world, are guided by core principles focused on long-term investment results and helping end investors reach their financial goals. Built around world-class investment strategies and harnessing the global resources of Morningstar, Inc., our investment offerings support financial advisors, institutions, and the investors they serve.

Morningstar® Managed Portfolios™ provides professional guidance and access to strategies that can help investors reach their financial goals.

Important Information

It is important to note that investments in securities (e.g., mutual funds, exchange-traded funds, common stocks) involve risk and will not always be profitable. ETFs, like all investments, carry certain risks that may adversely affect their net asset value, market price, and/or performance. An ETF's net asset value (NAV) will fluctuate in response to market activity. Because ETFs are traded throughout the day and the price is determined by market forces, the market price you pay for an ETF may be more or less than the net asset value. Because ETFs are not actively managed, their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to not match the performance of its underlying index. Like other concentrated investments, an ETF with concentrated holdings may be more vulnerable to specific economic, political, or regulatory events than an ETF that mirrors the general U.S. market.

Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Neither diversification nor asset allocation ensure a profit or guarantee against a loss.

Morningstar® Managed Portfolios™ are offered by the entities within Morningstar's Investment Management group, which includes subsidiaries of Morningstar, Inc. that are authorized in the appropriate jurisdiction to provide consulting or advisory services in North America, Europe, Asia, Australia, and Africa. In the United States, Morningstar Managed Portfolios are offered by Morningstar Investment Services LLC or Morningstar Investment Management LLC, both registered investment advisers, as part of a discretionary investment advisory service or as model portfolios to third-party advisory programs on a discretionary or non-discretionary basis.

Morningstar Managed Portfolios offered by Morningstar Investment Services LLC or Morningstar Investment Management LLC are intended for citizens or legal residents of the United States or its territories and can only be offered by a registered investment adviser or investment adviser representative.

Portfolio construction and ongoing monitoring and maintenance of the portfolios within the Program is provided on Morningstar Investment Services' behalf by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc.

Investment research is produced and issued by Morningstar, Inc. or subsidiaries of Morningstar, Inc. including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission.