TOPS® Aggressive Growth Portfolio II

Portfolio Date: 9/30/2020

Fund Profile

CUSIP	87240V603
Morningstar Category	US SA Allocation--85%+ Equity
Subadvisor	Valmark Advisers, Inc.
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.10
Fee per $1,000	$1.00

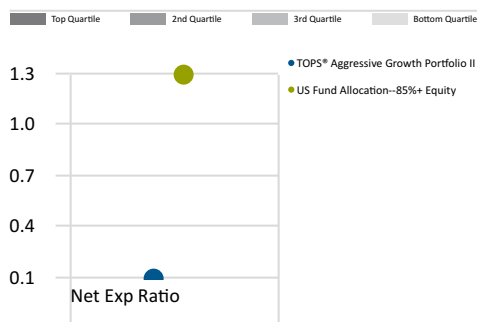*Fee per $1000 is assuming no return and based on total net expense for one year

Operations Information

Net Assets - Share Class	9,070,000
Inception Date	9/30/2005
Turnover Ratio %	42.13

*No commissions or redemption fees charged for purchases and sales of interests in the fund

Investment Philosophy

Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, mid cap growth equities, small cap value equities, small cap growth equities, large cap international equities, emerging markets equities, real estate, natural resources, intermediate corporate bonds, short term bonds, government bonds, high yield bonds and cash. Mutual fund investments may be made within the Portfolios where appropriate.

Portfolio Construction

The TOPS Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, real estate, and natural resources securities. The TOPS Aggressive Growth Portfolio does not invest in corporate and government bonds. The TOPS Aggressive Growth Portfolio is appropriate for investors with long term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.
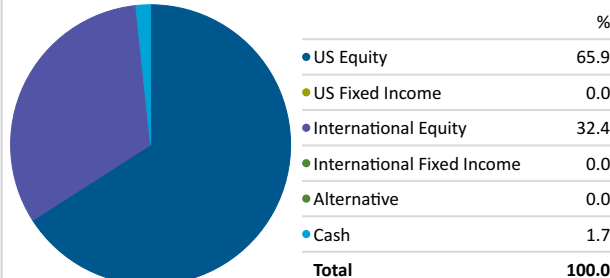
Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--85%+ Equity

- TOPS® Aggressive Growth Portfolio II
- US Fund Allocation--85%+ Equity

Top Holdings

Portfolio Date: 9/30/2020

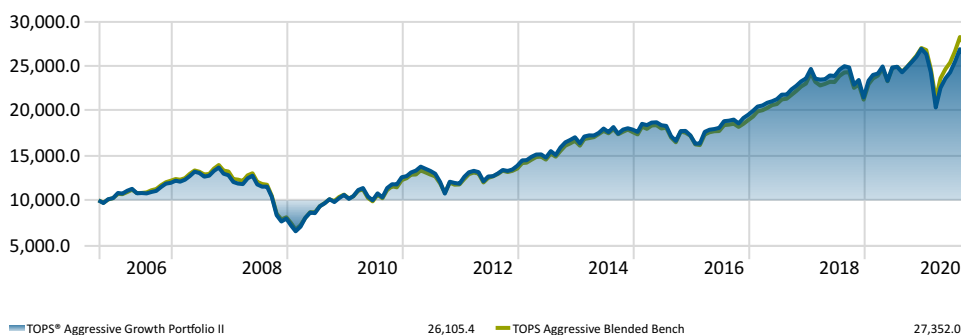| Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	33.78
Vanguard Extended Market Index Admira	29.17
Vanguard Developed Markets Index Adm	18.36
Vanguard Emerging Mkts Stock Idx Adm	13.33
BNYM Mellon NSL REIT Index Fund Instl	3.86
Federated Hermes Treasury Obl IS	1.49

Asset Allocation

Portfolio Date: 9/30/2020

	%
• US Equity	65.9
• US Fixed Income	0.0
• International Equity	32.4
• International Fixed Income	0.0
• Alternative	0.0
• Cash	1.7
Total	**100.0**

Investment Growth of $10,000

Time Period: 10/1/2005 to 9/30/2020

TOPS® Aggressive Growth Portfolio II	26,105.4
TOPS Aggressive Blended Bench	27,352.0

*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS® Aggressive Growth Portfolio II	-3.06	4.95	5.24
TOPS Aggressive Blended Bench	1.25	9.94	7.89

Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--85%+ Equity

	Inv	Cat Avg
Return	6.61	6.06
Std Dev Population	16.06	14.89
Downside Deviation	1.38	0.00
Alpha	0.29	0.00
Beta	1.07	1.00
R2	98.66	100.00
Sharpe Ratio (arith)	0.33	0.32
Tracking Error	2.15	0.00

Principal Risk

Performance information reflects past performance and does not guarantee future results. All returns are net of any fees that accrued within the fund, for more information on the fees please visit the fund's web page noted above. Investment return and principal value will fluctuate such that shares, when redeemed, may be worth more or less than their original cost. All returns that exceed 12 months are annualized.

Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value

Trustee:

Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Email: MatrixAdvisorServices@Broadridge.com
Phone: 866.935.6824

Subadvisor:

Valmark Advisers, Inc.
Michael McClary
130 Springsdale Drive, Suite 300
Akron, OH 44333
Phone: 800.765.5201

Source: Morningstar Direct