TOPS® Balanced Portfolio

Portfolio Date: 9/30/2020

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	337739783
Morningstar Category	US SA Allocation--50% to 70% Equity
Subadvisor	Valmark Advisers, Inc.
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.14
Fee per $1,000	*$1.40*

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

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.

Operations Information

Net Assets - Share Class	1,220,000
Inception Date	9/30/2005
Turnover Ratio %	51.16

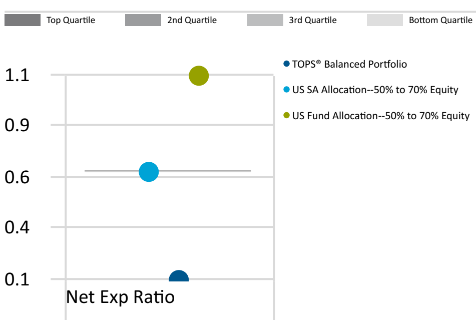
**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Portfolio Construction

The TOPS Balanced Portfolio seeks to provide capital appreciation and income by investing primarily in ETFs and other index-based vehicles that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Balanced Portfolio may be appropriate for investors with intermediate to long- term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--50% to 70% Equity



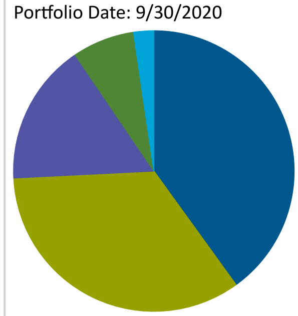
Top Holdings

Portfolio Date: 9/30/2020

Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	21.76
Vanguard Short-Term Bond Index Adm	13.21
Vanguard Extended Market Index Admira	11.94
NT Agg Bond Index Fund - L - H	11.13
Vanguard Developed Markets Index Adm	10.00
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	9.23
BNYM Mellon NSL REIT Index Fund Instl	6.78
Vanguard Emerging Mkts Stock Idx Adm	6.01
Vanguard Total Intl Bd Idx Admiral™	4.08
Vanguard High-Yield Corporate Adm	4.05

Asset Allocation

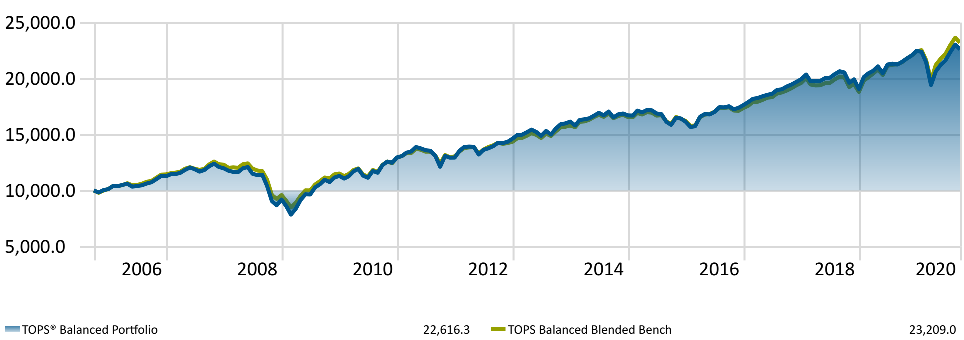
Portfolio Date: 9/30/2020



	%
US Equity	40.0
US Fixed Income	34.2
International Equity	16.3
International Fixed Income	6.8
Alternative	0.3
Cash	2.3
Total	**100.0**

Investment Growth of $10,000

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



*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS® Balanced Portfolio	0.59	5.21	5.45
TOPS Balanced Blended Bench	3.44	8.16	7.04

Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--50% to 70% Equity

	Inv	Cat Avg
Return	5.59	5.39
Std Dev Population	10.43	10.12
Downside Deviation	1.47	0.00
Alpha	0.18	0.00
Beta	1.01	1.00
R2	95.73	100.00
Sharpe Ratio (arith)	0.42	0.41
Tracking Error	2.17	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

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Source: Morningstar Direct