TOPS® Target Retirement Income Portfolio

Portfolio Date: 9/30/2020

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	33736F108
Morningstar Category	US SA Target-Date 2015
Subadvisor	Valmark Advisers, Inc.
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.16
Fee per $1,000	*$1.60*

**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	170,000
Inception Date	3/31/2008
Turnover Ratio %	24.07

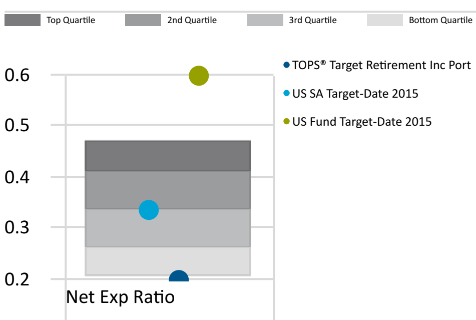
**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Portfolio Construction

The TOPS Target Retirement Income seeks to provide capital appreciation and current income by investing primarily in ETFs and other index-based vehicles that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Retirement Income's asset allocation seeks current income and, as a secondary objective, capital appreciation. The TOPS Target Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2015



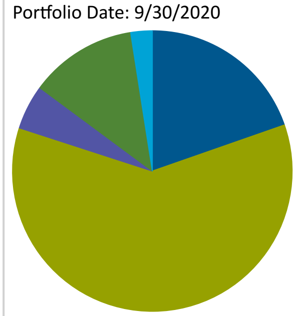
Top Holdings

Portfolio Date: 9/30/2020

Asset Name	Port %
Vanguard Short-Term Bond Index Adm	32.06
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	17.13
NT Agg Bond Index Fund - L - H	12.99
NT S&P 500 Index Fund - DC - NL - 3	10.96
Vanguard Total Intl Bd Idx Admiral™	7.02
Vanguard Extended Market Index Admira	5.99
Vanguard High-Yield Corporate Adm	4.00
Vanguard Developed Markets Index Adm	3.98
BNYM Mellon NSL REIT Index Fund Instl	2.95
Federated Hermes Treasury Obl IS	1.93

Asset Allocation

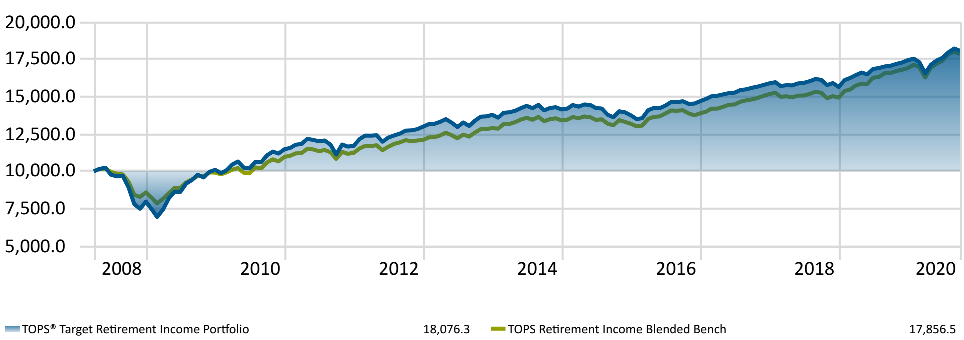
Portfolio Date: 9/30/2020



	%
US Equity	19.7
US Fixed Income	60.3
International Equity	5.1
International Fixed Income	11.8
Alternative	0.6
Cash	2.5
Total	**100.0**

Investment Growth of $10,000

Time Period: 4/1/2008 to 9/30/2020



*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS® Target Retirement Income Portfolio	3.58	5.88	5.04
TOPS Retirement Income Blended Bench	5.55	7.70	6.42

Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2015

	Inv	Cat Avg
Return	4.85	4.67
Std Dev Population	9.18	9.56
Downside Deviation	1.53	0.00
Alpha	0.46	0.00
Beta	0.93	1.00
R2	93.16	100.00
Sharpe Ratio (arith)	0.46	0.43
Tracking Error	2.52	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

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Subadvisor:

TOPS
TOPS–THE OPTIMIZED PORTFOLIO SYSTEM®

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Source: Morningstar Direct