TOPS® Target Portfolio 2020 II

Portfolio Date: 6/30/2020

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	87240V793
Morningstar Category	US SA Target-Date 2020
Subadvisor	Valmark Advisers, Inc.
Base Currency	US Dollar

Fee/ Expense

Net Expense Ratio	0.09
Fee per $1,000	*$0.90*

**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	340,000
Inception Date	5/31/2018
Turnover Ratio %	15.66

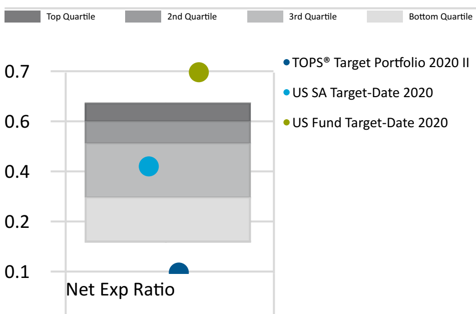
**No commissions or redemption fees charged for purchases and sales of interests in the fund*

Portfolio Construction

The TOPS Target Portfolio 2020 seeks to provide growth of capital by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Portfolio 2020 places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Portfolio 2020 may be appropriate for investors with short-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2020 will place a greater emphasis on fixed income investments than equity investments.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2020



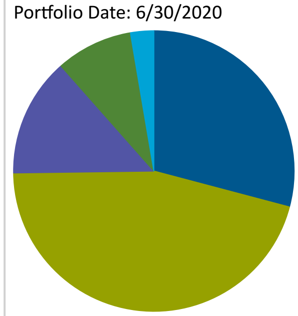
Top Holdings

Portfolio Date: 6/30/2020

Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	18.04
Vanguard Short-Term Bond ETF	17.16
NT Agg Bond Index Fund - L - H	15.42
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	12.46
Vanguard FTSE Developed Markets ETF	8.53
NT S&P MidCap 400 Idx Fd - DC - NL - 3	6.54
Vanguard FTSE Emerging Markets ETF	5.32
Vanguard High-Yield Corporate Adm	5.04
Vanguard Total International Bond ETF	4.82
BNYM Mellon NSL REIT Index Fund Instl	4.80

Asset Allocation

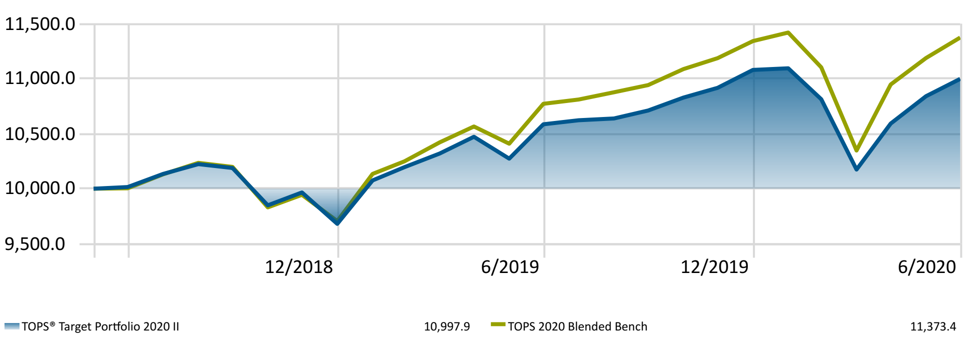
Portfolio Date: 6/30/2020



	%
US Equity	29.1
US Fixed Income	45.7
International Equity	13.7
International Fixed Income	8.5
Alternative	0.4
Cash	2.7
Total	**100.0**

Investment Growth of $10,000

Time Period: 6/1/2018 to 6/30/2020



*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

	1 Month	3 Month	1 Year
TOPS® Target Portfolio 2020 II	1.45	8.10	3.90
TOPS 2020 Blended Bench	1.66	9.92	5.59

Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2020

	Inv	Cat Avg
Return	4.67	4.70
Std Dev Population	7.72	9.34
Downside Deviation	1.20	0.00
Alpha	0.41	0.00
Beta	0.82	1.00
R2	98.94	100.00
Sharpe Ratio (arith)	0.36	0.30
Tracking Error	1.89	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

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

Subadvisor:

TOPS — THE OPTIMIZED PORTFOLIO SYSTEM

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

Source: Morningstar Direct