

TOPS® Target Portfolio 2030 II

Portfolio Date: 6/30/2020

Maintained by:
Matrix Trust Company

Fund Profile

| | |
|----------------------|------------------------|
| CUSIP | 87240V785 |
| Morningstar Category | US SA Target-Date 2030 |
| 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

Operations Information

| | |
|--------------------------|-----------|
| Net Assets - Share Class | 830,000 |
| Inception Date | 5/31/2018 |
| Turnover Ratio % | 12.70 |

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

Investment Philosophy

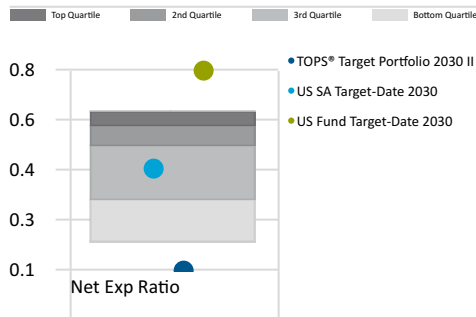
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, 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 Target Portfolio 2030 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 2030 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2030 may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2030 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 2030



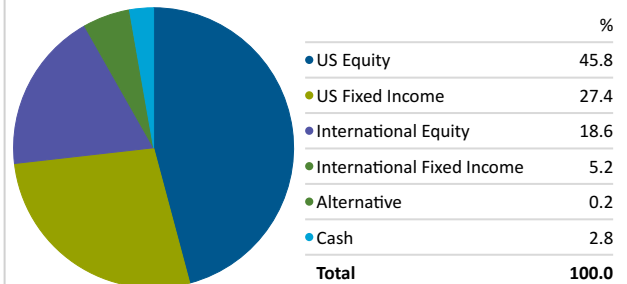
Top Holdings

Portfolio Date: 6/30/2020

| Asset Name | Port % |
|--|--------|
| NT S&P 500 Index Fund - DC - NL - 3 | 24.84 |
| Vanguard FTSE Developed Markets ETF | 12.49 |
| Vanguard Short-Term Bond ETF | 10.28 |
| NT Agg Bond Index Fund - L - H | 9.43 |
| NT S&P MidCap 400 Idx Fd - DC - NL - 3 | 8.54 |
| BNYM Mellon NSL REIT Index Fund Instl | 6.61 |
| NT Col 1-10 Yr TIPS Idx Fd - NL - 3 | 6.58 |
| SPDR® Portfolio S&P 600 Sm Cap ETF | 6.29 |
| Vanguard FTSE Emerging Markets ETF | 6.23 |
| Vanguard High-Yield Corporate Adm | 3.93 |

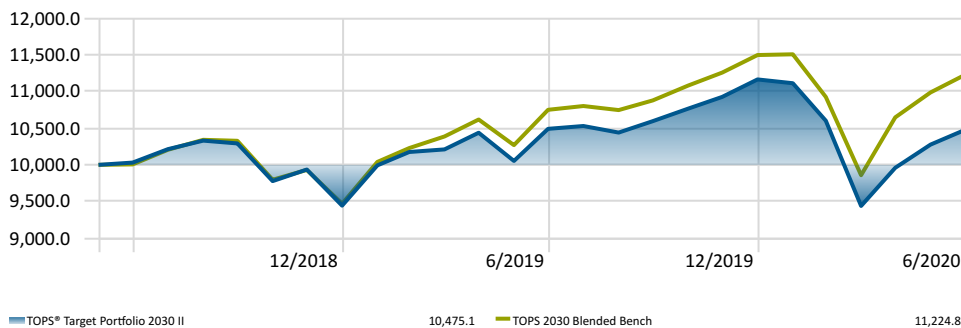
Asset Allocation

Portfolio Date: 6/30/2020



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 2030 II | 1.94 | 10.97 | -0.15 |
| TOPS 2030 Blended Bench | 2.16 | 13.85 | 4.41 |

Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2030

| | Inv | Cat Avg |
|----------------------|-------|---------|
| Return | 2.25 | 4.38 |
| Std Dev Population | 12.55 | 12.72 |
| Downside Deviation | 1.77 | 0.00 |
| Alpha | -1.99 | 0.00 |
| Beta | 0.98 | 1.00 |
| R2 | 98.00 | 100.00 |
| Sharpe Ratio (arith) | 0.03 | 0.20 |
| Tracking Error | 1.84 | 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