

TOPS® Target Portfolio 2040 II

Portfolio Date: 6/30/2020

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	87240V777
Morningstar Category	US SA Target-Date 2040
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	320,000
Inception Date	5/31/2018
Turnover Ratio %	50.24

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

Investment Philosophy

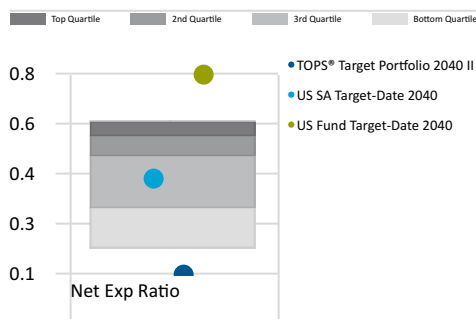
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, 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 2040 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 2040 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2040 may be appropriate for investors with long-term investment horizons who are willing to accept a high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2040 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 2040



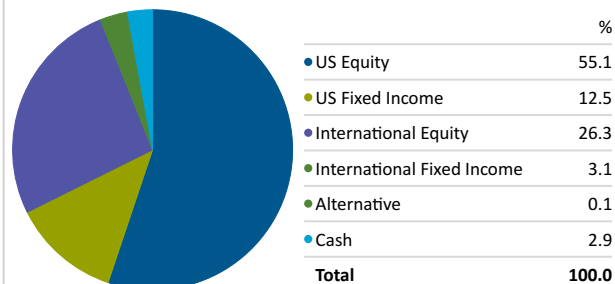
Top Holdings

Portfolio Date: 6/30/2020

Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	30.47
Vanguard FTSE Developed Markets ETF	16.32
NT S&P MidCap 400 Idx Fd - DC - NL - 3	12.47
Vanguard FTSE Emerging Markets ETF	10.19
SPDR® Portfolio S&P 600 Sm Cap ETF	8.09
BNYM Mellon NSL REIT Index Fund Instl	4.61
Vanguard Short-Term Bond ETF	4.59
NT Agg Bond Index Fund - L - H	3.71
Vanguard High-Yield Corporate Adm	2.91
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	2.77

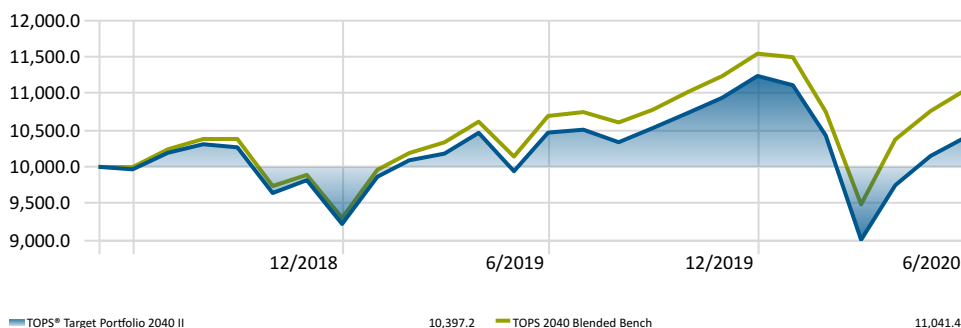
Asset Allocation

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 2040 II	2.45	15.46	-0.67
TOPS 2040 Blended Bench	2.61	16.37	3.25

Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2040

	Inv	Cat Avg
Return	1.89	3.59
Std Dev Population	16.02	15.76
Downside Deviation	1.25	0.00
Alpha	-1.65	0.00
Beta	1.01	1.00
R2	99.38	100.00
Sharpe Ratio (arith)	0.00	0.11
Tracking Error	1.31	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:



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