# TOPS® Target Portfolio 2050 I

Portfolio Date: 6/30/2020

Maintained by:
Matrix Trust Company

## Fund Profile

| | |
|---|---|
| CUSIP | 87240V835 |
| Morningstar Category | US SA Target-Date 2050 |
| 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*

## Operations Information

| | |
|---|---|
| Net Assets - Share Class | 0 |
| Inception Date | 5/31/2018 |
| Turnover Ratio % | 48.11 |

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

## Investment Philosophy

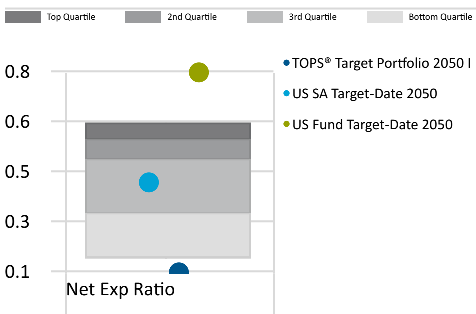
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, 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 2050 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 2050 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2050 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 2050 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 2050



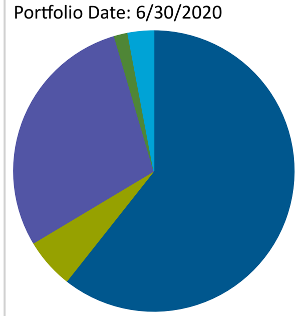

## Top Holdings

Portfolio Date: 6/30/2020

| Asset Name | Port % |
|---|---|
| NT S&P 500 Index Fund - DC - NL - 3 | 32.18 |
| Vanguard FTSE Developed Markets ETF | 17.18 |
| NT S&P MidCap 400 Idx Fd - DC - NL - 3 | 13.42 |
| Vanguard FTSE Emerging Markets ETF | 12.11 |
| SPDR® Portfolio S&P 600 Sm Cap ETF | 11.03 |
| BNYM Mellon NSL REIT Index Fund Instl | 4.58 |
| Federated Hermes Treasury Obl IS | 2.13 |
| Vanguard High-Yield Corporate Adm | 1.92 |
| NT Col 1-10 Yr TIPS Idx Fd - NL - 3 | 1.82 |
| Vanguard Short-Term Bond ETF | 1.81 |

## Asset Allocation

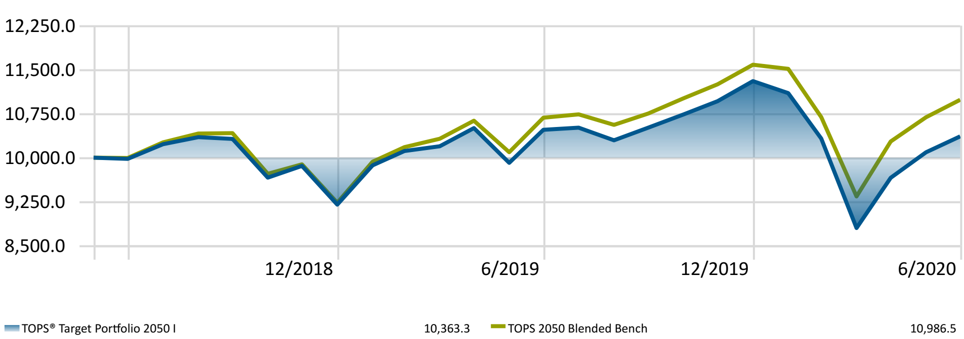
Portfolio Date: 6/30/2020



| | % |
|---|---|
| US Equity | 60.7 |
| US Fixed Income | 5.8 |
| International Equity | 29.0 |
| International Fixed Income | 1.5 |
| Alternative | 0.1 |
| Cash | 3.0 |
| **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 2050 I | 2.69 | 17.75 | -1.07 |
| TOPS 2050 Blended Bench | 2.79 | 17.63 | 2.86 |

## Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2050

| | Inv | Cat Avg |
|---|---|---|
| Return | 1.73 | 3.21 |
| Std Dev Population | 17.64 | 17.10 |
| Downside Deviation | 1.30 | 0.00 |
| Alpha | -1.42 | 0.00 |
| Beta | 1.03 | 1.00 |
| R2 | 99.42 | 100.00 |
| Sharpe Ratio (arith) | 0.00 | 0.08 |
| Tracking Error | 1.46 | 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