

TOPS® Aggressive Growth Portfolio II

Portfolio Date: 3/31/2021

Maintained by:
Matrix Trust Company

Fund Profile

| | |
|----------------------|-------------------------------|
| CUSIP | 87240V603 |
| Morningstar Category | US SA Allocation--85%+ Equity |
| Subadvisor | Valmark Advisers, Inc. |
| Base Currency | US Dollar |

Fee/ Expense

| | |
|-------------------|--------|
| Net Expense Ratio | 0.12 |
| Fee per \$1,000 | \$1.20 |

*Fee per \$1000 is assuming no return and based on total net expense for one year

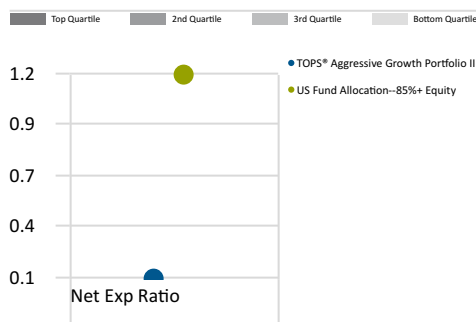
Operations Information

| | |
|--------------------------|-----------|
| Net Assets - Share Class | 4,910,000 |
| Inception Date | 9/30/2005 |
| Turnover Ratio % | 40.62 |

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

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--85%+ Equity



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 Aggressive Growth Portfolio seeks to provide capital appreciation by investing primarily in ETFs and other index-based vehicles that invest in common and preferred stocks, real estate, and natural resources securities. The TOPS Aggressive Growth Portfolio does not invest in corporate and government bonds. The TOPS Aggressive Growth Portfolio is appropriate for investors with long term investment horizons who are willing to accept a high degree of volatility in exchange for potentially higher returns than those historically provided by more diversified asset allocations.

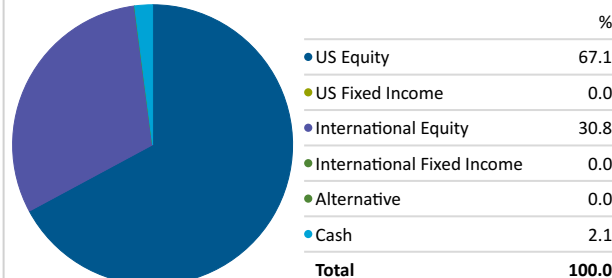
Top Holdings

Portfolio Date: 3/31/2021

| Asset Name | Port % |
|---------------------------------------|--------|
| NT S&P 500 Index Fund - DC - NL - 3 | 34.92 |
| Vanguard Extended Market Index Admirs | 28.67 |
| Vanguard Developed Markets Index Adm | 17.56 |
| Vanguard Emerging Mkts Stock Idx Adm | 12.48 |
| BNYM Mellon NSL REIT Index Fund Instl | 4.45 |
| Federated Hermes Treasury Obl IS | 1.93 |

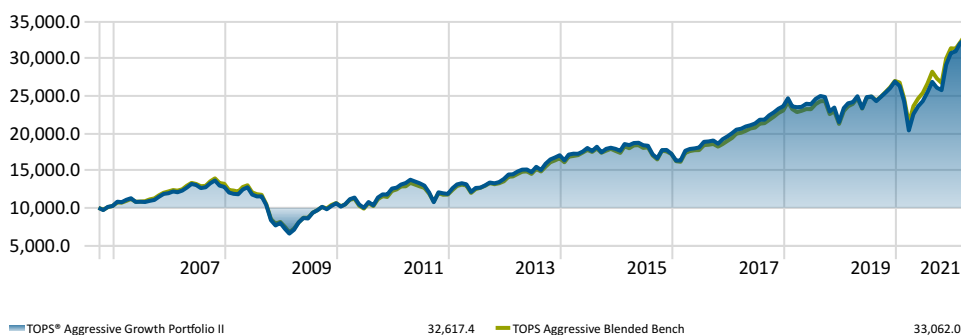
Asset Allocation

Portfolio Date: 3/31/2021



Investment Growth of \$10,000

Time Period: 10/1/2005 to 3/31/2021



*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

| | YTD | 1 Year | 3 Years |
|--------------------------------------|------|--------|---------|
| TOPS* Aggressive Growth Portfolio II | 6.08 | 60.07 | 11.56 |
| TOPS Aggressive Blended Bench | 5.34 | 55.17 | 13.13 |

Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--85%+ Equity

| | Inv | Cat Avg |
|----------------------|-------|---------|
| Return | 7.93 | 7.27 |
| Std Dev Population | 16.18 | 15.02 |
| Downside Deviation | 1.37 | 0.00 |
| Alpha | 0.31 | 0.00 |
| Beta | 1.07 | 1.00 |
| R2 | 98.67 | 100.00 |
| Sharpe Ratio (arith) | 0.41 | 0.40 |
| Tracking Error | 2.15 | 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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