TOPS® Conservative Portfolio II

Portfolio Date: 3/31/2021

Maintained by:
Matrix Trust Company

Fund Profile

CUSIP	87240V108
Morningstar Category	US SA Allocation--15% to 30% 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	800,000
Inception Date	9/30/2005
Turnover Ratio %	88.23

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

Investment Philosophy

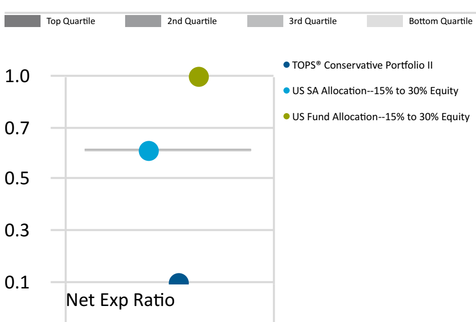
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, 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 Conservative Portfolio seeks to preserve capital and provide moderate income and capital appreciation by investing primarily in exchange-traded funds ("ETFs"), and other index-based vehicles, that invest in corporate and government fixed income securities, common and preferred stocks, real estate, and natural resources securities. The TOPS Conservative Portfolio places a greater emphasis on fixed income investments than equity and real estate investments. The TOPS Conservative Portfolio may be appropriate for investors with intermediate-term investment time horizons who are seeking capital preservation as well as the opportunity for income and growth. Although the Fund is constructed in a manner intended to reduce volatility, the investment holdings are still subject to investment risk and loss of investment value.

Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--15% to 30% Equity



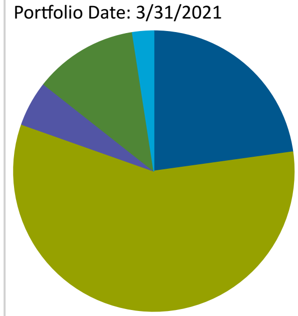
Top Holdings

Portfolio Date: 3/31/2021

Asset Name	Port %
Vanguard Short-Term Bond Index Adm	30.68
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	15.96
NT Agg Bond Index Fund - L - H	12.59
NT S&P 500 Index Fund - DC - NL - 3	12.56
Vanguard Total Intl Bd Idx Admiral™	6.80
Vanguard Extended Market Index Admira	6.03
BNYM Mellon NSL REIT Index Fund Instl	4.48
Vanguard Developed Markets Index Adm	3.97
Vanguard High-Yield Corporate Adm	3.97
Federated Hermes Treasury Obl IS	1.98

Asset Allocation

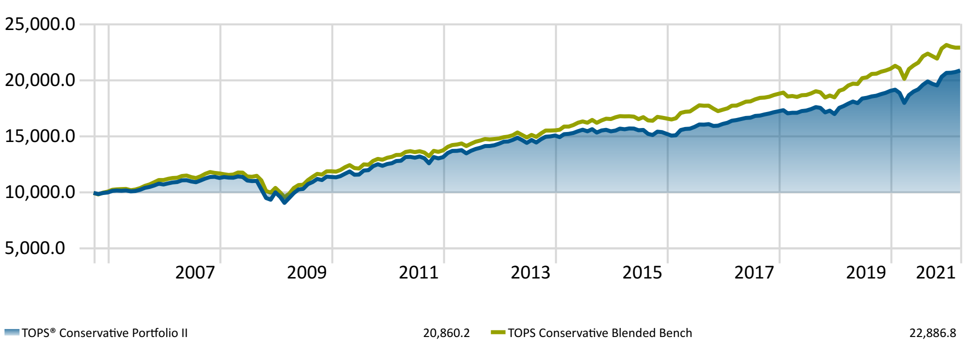
Portfolio Date: 3/31/2021



	%
US Equity	22.8
US Fixed Income	57.6
International Equity	5.2
International Fixed Income	11.2
Alternative	0.7
Cash	2.4
Total	**100.0**

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® Conservative Portfolio II	1.05	15.98	6.83
TOPS Conservative Blended Bench	-1.01	13.77	7.17

Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--15% to 30% Equity

	Inv	Cat Avg
Return	4.86	4.05
Std Dev Population	6.04	5.78
Downside Deviation	1.18	0.00
Alpha	0.84	0.00
Beta	0.98	1.00
R2	88.57	100.00
Sharpe Ratio (arith)	0.60	0.49
Tracking Error	2.06	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

Source: Morningstar Direct