

# TOPS® Growth Portfolio II

Portfolio Date: 3/31/2021

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 87240V504  
Morningstar Category US SA Allocation--70% to 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 7,910,000  
Inception Date 9/30/2005  
Turnover Ratio % 36.49

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

## Investment Philosophy

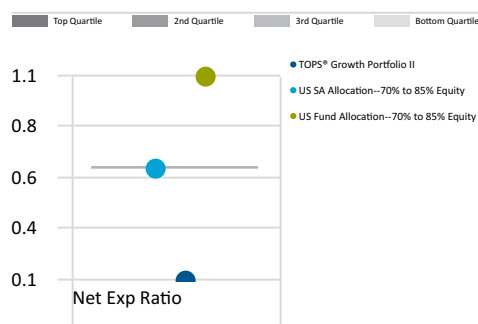
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities,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

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--70% to 85% Equity



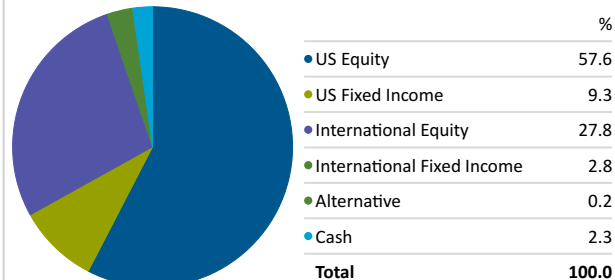
## Top Holdings

Portfolio Date: 3/31/2021

Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	31.96
Vanguard Extended Market Index Admirs	20.79
Vanguard Developed Markets Index Adm	16.66
Vanguard Emerging Mkts Stock Idx Adm	10.59
BNYM Mellon NSL REIT Index Fund Instl	5.55
Vanguard High-Yield Corporate Adm	2.91
Vanguard Short-Term Bond Index Adm	2.91
NT Agg Bond Index Fund - L - H	2.84
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	1.95
Federated Hermes Treasury Obl IS	1.94

## 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* Growth Portfolio II	5.06	50.33	10.75
TOPS Growth Blended Bench	4.12	46.33	11.96

## Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--70% to 85% Equity

	Inv	Cat Avg
Return	7.32	6.49
Std Dev Population	14.66	12.87
Downside Deviation	1.65	0.00
Alpha	0.27	0.00
Beta	1.13	1.00
R2	98.22	100.00
Sharpe Ratio (arith)	0.42	0.41
Tracking Error	2.57	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