

This document discloses information concerning Collective Investment Funds (“CIFs”) investments maintained by Matrix Trust Company (“Matrix Trust”). The information pertains to the objectives and operations of the TOPS[®] Portfolios Funds. These CIFs are options available to you through your employer’s qualified retirement plan. It is important that you review this information prior to investing. However, this document is not a prospectus and is only part of the information you may need to make your investment decisions. **Before making any investment decision, you should consider all relevant material and, as appropriate, consult an investment professional.** To the extent that this information varies from the Declaration of Trust establishing the TOPS Portfolios Funds, the Declaration of Trust shall control. You may obtain a copy of the Declaration of Trust by contacting Matrix Trust at 866.935.6824.

TOPS[®] PORTFOLIOS FOR QUALIFIED RETIREMENT PLANS

What are the TOPS Portfolios?

The TOPS Portfolios are CIFs maintained by Matrix Trust that are designed to serve the investment needs of tax-qualified retirement plans. The CIFs are not mutual funds registered under the Investment Company Act of 1940, as amended, (“1940 Act”), and CIF unit holders are not entitled to the protections of the 1940 Act. In addition, the CIFs’ units are not securities required to be registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. The regulatory requirements applicable to a CIF differ from those applicable to a mutual fund, although both types of funds commingle participants’ assets with the objective of obtaining economies of scale in investment management. The CIF’s units are not traded on an exchange or “over the counter” and, as a result, the unit values are not available for publication in the newspapers. Daily unit values may be obtained from the third-party administrator or recordkeeper for your employer’s plan.

CIF Trustee

Matrix Trust Company is a Colorado state-chartered trust company, that provides automated trust, custody and agent services for Qualified and Non-Qualified Retirement Plans. With over 50 years of trust and fiduciary experience on our management team, our roots are planted firmly in the financial services market. Matrix Trust is not a member of FINRA or SIPC. Matrix Trust offers trust and custody services, including back-office support, to a wide range of employee benefit plans. Services are provided through Matrix Trust’s institutional clients only, such as third-party administrators, recordkeepers, and Registered Investment Advisors. In addition, Matrix Trust serves as trustee of the CIFs described herein.

TOPS[®] PORTFOLIOS

Investment Objectives

TOPS Portfolios are CIFs that invest primarily in Exchange Traded Funds (“ETFs”) 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 CIFs where appropriate.

The TOPS[®] Portfolios currently available are:

- Conservative Portfolio
- Income & Growth Portfolio
- Balanced Portfolio
- Moderate Growth Portfolio
- Growth Portfolio
- Aggressive Growth Portfolio
- Target Retirement Income
- Target Portfolio 2020
- Target Portfolio 2025
- Target Portfolio 2030
- Target Portfolio 2035
- Target Portfolio 2040
- Target Portfolio 2045
- Target Portfolio 2050
- Target Portfolio 2055
- Target Portfolio 2060

The CIFs are designed without reference to any particular investor. They are designed to create a non-individualized investment strategy, that is, without regard to any particular account’s specific investment objectives, guidelines or restrictions. You, or you and your advisor, will need to decide which CIF or CIFs, or blends thereof, are appropriate for you and your account, taking into consideration all of your individualized factors, including diversification, investment objectives, guidelines or restrictions, portfolio composition and diversification, including any pre-existing or continuing holdings in your account. The investment objective and allocation strategies of each of the CIFs are:

TOPS[®] Conservative Portfolio:

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.

TOPS[®] Income & Growth Portfolio:

The TOPS Income & Growth Portfolio seeks to provide income and 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 Income & Growth Portfolio places a greater emphasis on fixed income investments than equity, real estate, and natural resource investments, but less emphasis on fixed income investments than the Conservative Portfolio. The TOPS Income & Growth Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to earn income but still benefit from stock market growth and are willing to accept a limited ability to benefit from stock market growth in exchange for reduced volatility.

TOPS® Balanced Portfolio:

The TOPS Balanced Portfolio seeks to provide capital appreciation and income 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 Balanced Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Balanced Portfolio may be appropriate for investors with intermediate to long-term investment time horizons who seek to balance income with a moderate level of volatility in exchange for potentially higher returns.

TOPS® Moderate Growth Portfolio:

The TOPS Moderate 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 Moderate Growth Portfolio places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments, and places less emphasis on fixed income investments than the Balanced Portfolio. The TOPS Moderate Growth Portfolio may be appropriate for investors with long-term investment time horizons who are willing to accept somewhat higher volatility in exchange for potentially higher returns.

TOPS® Growth Portfolio:

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.

TOPS® Aggressive Growth Portfolio:

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.

TOPS® TARGET DATE PORTFOLIOS

Each of the TOPS Target Date Portfolios has a number associated with it that represents the year in which an investor expects to begin withdrawing money from the fund. Each of the TOPS Target Date Portfolios asset allocations will become more conservative over time, meaning that the percentage of assets allocated to stocks and alternative assets will decrease, while the percentage of assets allocated to fixed income and cash will increase.

All asset allocations listed below are approximate and may vary up to 10% at any given time. Typically, funds within 35 years of the target date will have an asset allocation with 85% in equity investments and 15% in fixed income and cash. Funds within 25 years of the target date will have an asset allocation with 70% in equities and 30% in fixed income and cash. Funds within 15 years of the target date will have an asset allocation of 57% equity and 43% fixed income and cash. Upon the target date, the fund will typically have an asset allocation of 40% equity and 60% fixed income and cash. After the target date, the fund will continue to reduce exposure to equities and will increase the fixed income and cash asset allocation. Within 15 years after the target date, the fund will typically have an asset allocation of 0% in equities and 100% in fixed income and cash.

The TOPS Target Date Portfolios do not provide guaranteed income or

payouts, nor can they ensure that an individual will have assets sufficient to cover retirement expenses or that an individual will have enough saved to be able to retire in the target year identified in the fund name.

TOPS® Target Retirement Income:

The TOPS Target Retirement Income seeks to provide capital appreciation and current income by investing primarily in ETFs and other index-based vehicles that invest in U.S. and foreign stocks, corporate and government bonds, real estate, and natural resources securities. The TOPS Target Retirement Income's asset allocation seeks current income and, as a secondary objective, capital appreciation. The TOPS Target Retirement Income places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Retirement Income may be appropriate for investors who seek current income with limited potential for capital appreciation.

TOPS® Target Portfolio 2020

The TOPS Target Portfolio 2020 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 2020 places a greater emphasis on fixed income investments than equity, REIT, or natural resource investments. The TOPS Target Portfolio 2020 may be appropriate for investors with short-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2020 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2025

The TOPS Target Portfolio 2025 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 2025 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2025 may be appropriate for investors with intermediate to long-term investment horizons who are willing to accept a moderate amount of volatility in exchange for the potential to earn greater returns than historically available with more conservative asset allocations. As the stated target date approaches, the TOPS Target Portfolio 2025 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2030

The TOPS Target Portfolio 2030 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 2030 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2030 may be appropriate for investors with long-term investment horizons who are willing to accept relatively high volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2030 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2035

The TOPS Target Portfolio 2035 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 2035 places a greater emphasis on equity, real estate, and natural resource investments than fixed income investments. The TOPS Target Portfolio 2035 may be appropriate for investors with long-term investment horizons who are willing to accept a relatively high level of volatility in exchange for potentially higher investment returns. As the stated target date approaches, the TOPS Target Portfolio 2035 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2040

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.

TOPS® Target Portfolio 2045

The TOPS Target Portfolio 2045 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 2045 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2045 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 2045 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2050

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.

TOPS® Target Portfolio 2055

The TOPS Target Portfolio 2055 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 2055 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2055 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 2055 will place a greater emphasis on fixed income investments than equity investments.

TOPS® Target Portfolio 2060

The TOPS Target Portfolio 2060 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 2060 places a greater emphasis on equity, real estate, and natural resource investments than on fixed income investments. The TOPS Target Portfolio 2060 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 2060 will place a greater emphasis on fixed income investments than equity investments.

About Risk

Units in CIFs are not deposits or obligations of, or endorsed or guaranteed by, Matrix Trust Company or its affiliates, and the units are not insured by the Federal Deposit Insurance Corporation (“FDIC”) or any other independent organization. The CIFs are also subject to investment risks, including possible loss of the principal amount. There is no assurance that the stated objective of a particular CIF will be achieved. CIFs maintained by Matrix Trust Company are designed to serve the investment needs of tax-qualified retirement plans. The CIFs are not mutual funds registered under the Investment Company Act of 1940, as amended, (“1940 Act”), and CIF unit holders are not entitled to the protections of the 1940 Act. In addition, the CIFs’ units are not securities required to be registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction.

There is no assurance that the stated objective of a particular CIF will be achieved. The potential risks applicable to the CIFs include, but are not limited to the following:

Market Risk. CIFs are subject to market risk, which is the chance that the value of the investments in the CIF may decline over time, causing a reduction in the value of the CIF. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. Bond markets also usually move in cycles, with bond values being inversely related to changes in interest rates. As interest rates rise, the value of a bond tends to decrease, and as interest rates decline, the value of a bond tends to increase.

Foreign Market Risk. A CIF that invests in funds holding foreign securities may also be subject to the risks of investment in foreign markets. Investing in foreign markets can involve a greater level of risk, as there is often a lower degree of market volume and liquidity than in the U.S. markets, and this may result in higher price volatility. In addition, currency risk must also be considered. Foreign securities are denominated in foreign currencies, which may change in value in relation to the U.S. dollar, possibly for long periods of time. When a foreign currency declines in value in relation to the U.S. dollar, the return on foreign investments may likewise decline. Foreign governments may also intervene in currency markets or impose approval or registration processes, which could adversely affect the value of the CIF.

Real Estate Risk. A CIF that invests in funds holding real estate securities (for example, REITs) involves many of the risks of investing directly in real estate, such as declining real estate values, changing economic conditions, and increasing interest rates, which could adversely affect the value of the CIF.

Commodity Risk. A CIF that invests in funds holding commodity investments is subject to commodity price fluctuations. Commodity prices generally fluctuate in relation to, among other things, the cost of producing commodities, changes in consumer demand for commodities, hedging and trading strategies of commodity market participants, disruptions in commodity supply, weather, and political and other global events, which could adversely affect the value of the CIF.

Small- and Mid-Cap Risk. A CIF that invests in small-capitalization and mid-capitalization companies may be subject to price volatility. The securities of both small-cap and mid-cap companies may trade less frequently and in smaller volume than larger, more established companies. Accordingly, their performance can be more volatile, and they face greater risk of business failure, which could, depending on the allocation of the CIF’s assets to such sectors, increase the volatility of a CIF’s performance.

ETF Risk

A CIF that invests in ETFs is subject to unique risks. Like stocks or bonds, ETFs carry market risk and could decline in value because of current events, supply and demand, and other conditions that may affect the sector or group of industries the ETF represents. ETFs are able to trade intraday. However, a CIF that invests in an ETF will trade utilizing the last composite price for the ETF. Trading prices of ETFs may not reflect the actual net asset value of the underlying securities. In addition, ETFs will occasionally distribute capital gains that may impact the performance of the CIF.

TOPS® Portfolios Collective Investment Fund Summary (continued)

A particular CIF may or may not contain one or more of the asset types described above. Please refer to the CIF's Fact Sheet for information regarding asset allocation.

Who May Want to Invest

The CIF may be an appropriate investment for investors seeking professional management of their retirement account assets.

Trustee and Management Fees

Matrix Trust Company will charge a Trustee Fee with respect to each of the Funds of:

TOPS® Portfolio	Share Class I Annual Trustee Fee	Share Class II Annual Trustee Fee
TOPS® Aggressive Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Balanced Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Conservative Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Income & Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Moderate Growth Portfolio	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2020	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2025	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2030	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2035	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2040	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2045	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2050	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2055	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Portfolio 2060	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total
TOPS® Target Retirement Income	.06% Total .03% Trustee .03% Qualified Custodian	.03% Total

The Trustee Fee is charged per annum based on total assets held in each Fund. This fee will accrue on a daily basis and is payable monthly in arrears. The Trustee Fee will be charged directly to the particular Fund.

Share Class I – The total Trustee Fee is indicated in the above chart for total assets held in Share Class I for each Fund. A portion of the Trustee Fee, indicated in the chart, will be paid as a qualified custodian fee for unitholder servicing and administrative services as directed by the Plan Sponsor. Such unitholder and administrative services may include but are not limited to, recordkeeping, unitholder communication, transmission of purchase and redemption orders, and other services with respect to the administration of units of each Fund. Matrix Trust Company may serve as a qualified custodian, in which case the qualified custodian fee will be paid directly to the accounts of Participating Trusts.

Share Class II – The total Trustee Fee is indicated in the above chart for total assets held in Share Class II for each Fund. The total fee paid to Trustee will be 0.03% per annum of total assets held in each Share Class II Fund.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

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