TOPS® Target Portfolio 2025 II

Portfolio Date: 3/31/2021

Fund Profile

CUSIP	87240V801
Morningstar Category	US SA Target-Date 2025
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
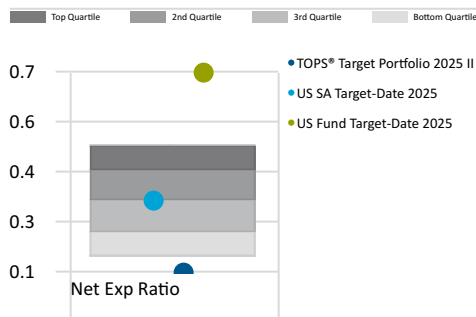
Operations Information

Net Assets - Share Class	2,460,000
Inception Date	3/31/2008
Turnover Ratio %	31.37

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 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 an 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.
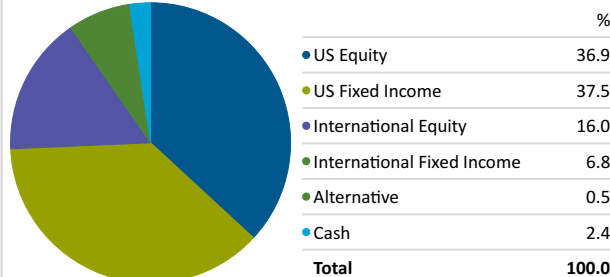
Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Target-Date 2025

- TOPS® Target Portfolio 2025 II
- US SA Target-Date 2025
- US Fund Target-Date 2025

Top Holdings

Portfolio Date: 3/31/2021

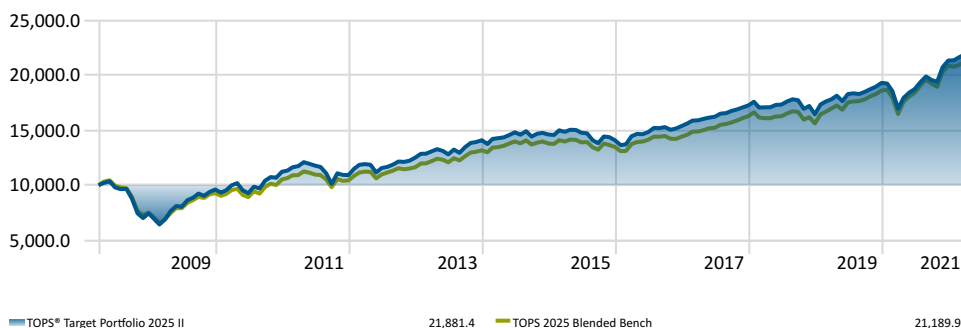| Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - 3	20.75
Vanguard Short-Term Bond Index Adm	14.79
NT Agg Bond Index Fund - L - H	12.54
NT Col 1-10 Yr TIPS Idx Fd - NL - 3	9.92
Vanguard Extended Market Index Admira	9.92
Vanguard Developed Markets Index Adm	9.89
BNYM Mellon NSL REIT Index Fund Instl	6.59
Vanguard Emerging Mkts Stock Idx Adm	5.80
Vanguard High-Yield Corporate Adm	3.95
Vanguard Total Intl Bd Idx Admiral™	3.87

Asset Allocation

Portfolio Date: 3/31/2021

	%
US Equity	36.9
US Fixed Income	37.5
International Equity	16.0
International Fixed Income	6.8
Alternative	0.5
Cash	2.4
Total	**100.0**

Investment Growth of $10,000

Time Period: 4/1/2008 to 3/31/2021

TOPS® Target Portfolio 2025 II		21,881.4
TOPS 2025 Blended Bench		21,189.9

*Blended Index Developed and Maintained by Matrix Trust Company

Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS® Target Portfolio 2025 II	2.59	29.04	8.62
TOPS 2025 Blended Bench	1.59	28.66	9.62

Risk & Return Since Inception

Calculation Benchmark: US Fund Target-Date 2025

	Inv	Cat Avg
Return	6.21	5.99
Std Dev Population	12.10	12.04
Downside Deviation	1.25	0.00
Alpha	0.25	0.00
Beta	0.99	1.00
R2	97.67	100.00
Sharpe Ratio (arith)	0.46	0.45
Tracking Error	1.86	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

Source: Morningstar Direct