

# TOPS® Income & Growth Portfolio II

Portfolio Date: 3/31/2020  
www.topsportfolios.com

Maintained by:  
Matrix Trust Company

## Fund Profile

CUSIP 87240V207  
Morningstar Category US SA Allocation--30% to 50% Equity  
Subadvisor Valmark Advisers, Inc.  
Base Currency US Dollar

## Fee/ Expense

Net Expense Ratio 0.10  
Fee per \$1,000 \$1.00

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

## Operations Information

Net Assets - Share Class 1,170,000  
Inception Date 9/30/2005  
Turnover Ratio % 52.02

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

## Investment Philosophy

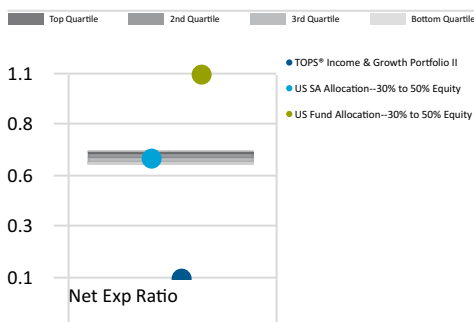
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities, 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 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.

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts - U.S. - Allocation--30% to 50% Equity



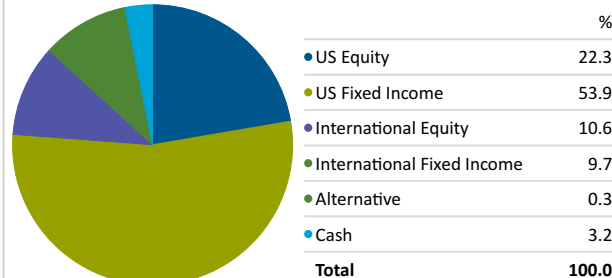
## Top Holdings

Portfolio Date: 3/31/2020

Asset Name	Port %
Vanguard Short-Term Bond ETF	20.40
NT Agg Bond Index Fund - L - Tier H	19.38
NT 1-10 Yr TIPS Index Fund - NL - Tier 3	14.40
NT S&P 500 Index Fund - DC - NL - Tier 3	13.95
Vanguard FTSE Developed Markets ETF	6.64
Vanguard Total International Bond ETF	5.51
Vanguard High-Yield Corporate Adm	4.91
NT S&P MidCap 400 Idx Fd - DC - NL - T3	4.61
Vanguard FTSE Emerging Markets ETF	4.04
BNYM Mellon NSL REIT Index Fund Instl	3.94

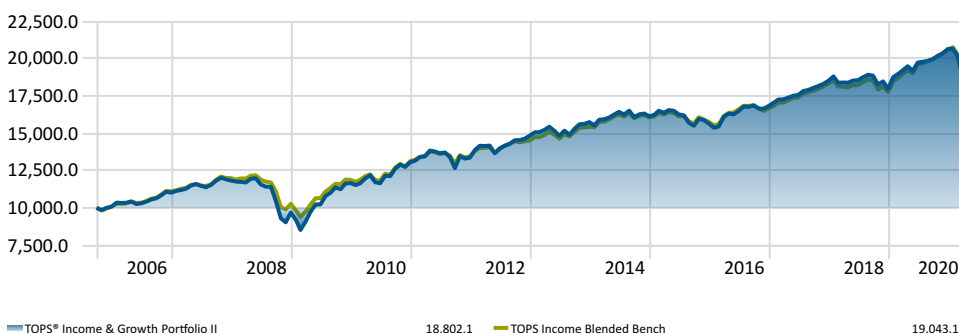
## Asset Allocation

Portfolio Date: 3/31/2020



## Investment Growth of \$10,000

Time Period: 10/1/2005 to 3/31/2020



\*Blended Index Developed and Maintained by Matrix Trust Company

## Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS Income & Growth Portfolio II	-8.92	-2.18	2.87
TOPS Income Blended Bench	-7.54	0.26	3.72

## Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--30% to 50% Equity

	Inv	Cat Avg
Return	4.45	3.55
Std Dev Population	8.36	7.00
Downside Deviation	1.66	0.00
Alpha	0.62	0.00
Beta	1.14	1.00
R2	91.90	100.00
Sharpe Ratio (arith)	0.38	0.32
Tracking Error	2.60	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:

Subadvisor:

**Matrix**  
TRUST COMPANY

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# Disclosures

Maintained by: Matrix Trust Company

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund summary documents, which can be obtained from a financial professional and should be read carefully before investing.

This material must be preceded or accompanied by a summary document for the fund(s) being offered.

Fund shares of U.S. Government Securities Fund are not guaranteed by the U.S. government.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the fund summary documents. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates and may experience greater losses than other debt securities with similar durations.

TOPS Strategic Allocation Portfolios consist of fully discretionary, fee-paying, Collective Investment Funds (CIF). Returns shown are total returns and include any respective dividends in the calculation. All return information is on a before-tax basis.

The portfolios are globally diversified portfolios with a combination of equity and fixed income target allocations as outlined on the website listed above and will not normally deviate from these targets. Equity and fixed income allocations will drift throughout the year as capital markets change in value resulting in higher or lower exposures that stated by the target. The returns listed do not contain any material conditions, objectives or investment strategies other than those disclosed below.

Collective trusts are available exclusively to qualified retirement plans. They are the functional and operational equivalent of mutual funds. Collective Funds are exempt from SEC registration under federal securities laws and accordingly this disclosure does not contain information which would otherwise be included if registration were required. Collective funds are regulated by the Office of the Comptroller of the Currency (OCC) and the Department of Labor (DOL) through ERISA.

**Benchmarks:** The S&P 500, MSCI EAFE and Barclay's U.S. Aggregate Bond Index indices are unmanaged groups of widely held common stocks and bonds covering a variety of industries. They include reinvested dividends. One cannot invest directly in an index. The S&P 500, MSCI EAFE and Barclay's Aggregate Bond Index are shown for comparative purposes. The S&P 500 Index is a commonly used benchmark comprised of all the stocks in the S&P 500 weighted by market value, a conservative growth portfolio. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Barclay's U.S. Aggregate Bond Index is a universally accepted benchmark for bond performance and is comprised of bonds with a maturity over one year. One cannot invest directly into an index.

Index returns are for illustrative purposes only and do not represent Portfolio performance. Each Index listed may have varying degrees of volatility. Index volatility is represented by Beta. Beta measures a security's price volatility compared to the overall market. A Beta of 1 moves in line with the market; Beta less than 1 moves less than the market and a Beta greater than 1 moves more than the market. Beta figures are for the trailing 60-month period, compared against the S&P 500 on a monthly basis. The 3-month, YTD, 1-Year, 3-year, 5-year and 10-year and since inception trailing average returns are geometric means of the monthly returns for the respective years and are annualized. Please consider the investment objectives, risks, charges and expenses of any investment options before investing.

**Fund Information:** The Strategic Allocation Portfolios maintained by Matrix Trust Company are collective investment funds and invest in strategies developed by Valmark Advisers, Inc

**About the Sub-Advisor:** Valmark Advisers, Inc. is a registered investment advisory firm and part of the Valmark family of companies which has over 40 years of focused experience in providing estate planning, wealth management and investment management services to retail and institutional investors. For more information, go to [www.TOPSPortfolios.com](http://www.TOPSPortfolios.com).

**Fees:** There are no sales commissions or redemption fees charged for purchases and sales of interest in the Funds. Total Trustee Fee: Matrix Trust Company, The Trustee, charges an annual fee of 0.06% for Class I shares (0.03% paid to Matrix and 0.03% paid to Valmark Advisers - see Sub-Advisory Fee) of total assets held in each fund. Matrix, The Trustee, charges an annual fee of 0.03% for Class II shares (0.03% paid to Matrix and 0.00% paid to Valmark Advisers - see Sub-Advisory fee) of total assets held in each fund. The fee accrues on a daily basis and is payable monthly in arrears. The Trustee's fee is charged directly to the particular Fund. Sub-Advisory Fee: A portion of the Trust Fee, 0.03% for Class I and 0.00% for Class II (as noted in the Total Trustee Fee) will be paid to Valmark Advisers, Inc. for services provide to the Trustee. Weighted Average Expense of Underlying Funds: The Fund will invest in Exchange-Traded Funds and Collective Investment Trusts that charge asset management fees of 0.06%, based on the strategy deployed per annum. The Management Fee is an additional cost incurred by and deducted from the daily Net Asset Value of the underlying Exchange-Traded Funds.

## Terms & Definitions:

**Standard Deviation:** a measure used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (also called the expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values.

**Downside Deviation:** a measure used to quantify the amount of variation or dispersion of a set of data values that fall below a reference benchmark.

**Alpha:** gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole.

**R2:** statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Sharpe Ratio:** average return earned in excess of the risk-free rate per unit of volatility or total risk.

**Tracking Error:** divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.