

# TOPS® Growth ETF 1

## Investment Strategy from investment's prospectus

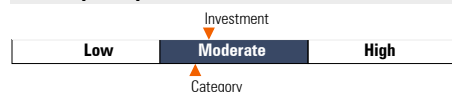
The investment seeks capital appreciation.

The fund employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes: government fixed income securities; corporate fixed income securities; common and preferred stocks; Real Estate-Related securities ("REITS"); natural resource-related securities.

### Morningstar Category: Moderately Aggressive Allocation

Funds in allocation categories seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderately aggressive strategies prioritize capital appreciation over preservation. They typically expect volatility similar to a strategic equity exposure between 70% and 85%.

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Operations

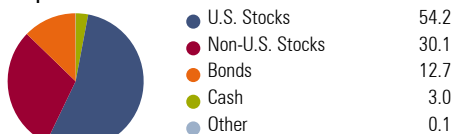
Prospectus Net Expense Ratio	0.29% of fund assets
Fund Inception Date	04-26-11
Advisor	Valmark Advisers, Inc.
Subadvisor	Milliman Financial Risk Management LLC

### Portfolio Manager(s)

Michael McClary. Since 04-11. MA, University of Akron. BA, University of Akron.

## Portfolio Analysis

Composition as of 03-31-24

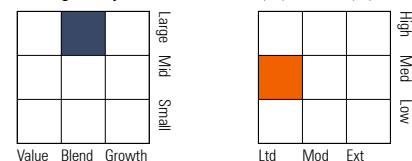


Top 20 Holdings as of 03-31-24

	% Assets
Vanguard S&P 500 ETF	20.92
Vanguard FTSE Developed Markets ETF	16.94
SPDR® Portfolio S&P 400 Mid Cap ETF	11.11
SPDR® Portfolio S&P 600 Sm Cap ETF	8.14
SPDR® Portfolio S&P 500 Value ETF	5.05
SPDR® Portfolio S&P 500 Growth ETF	4.92
iShares Global REIT ETF	4.05
FlexShares Mstar Gbl Upstrm Nat Res ETF	4.04
iShares MSCI Emerging Mkts ex China ETF	3.99
Vanguard FTSE Emerging Markets ETF	3.98
Xtrackers USD High Yield Corp Bd ETF	2.98
Vanguard Short-Term Infl-Prot Secs ETF	2.97
Invesco Shrt-Trm Inv Gov&Agcy Instl	2.01
iShares iBoxx \$ Invmt Grade Corp Bd ETF	1.99
WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	1.99
VanEck JPMorgan EMLcl Ccy Bd ETF	1.98
Vanguard Short-Term Treasury ETF	1.98
Vanguard Mortgage-Backed Secs ETF	0.99

Total Number of Holdings	18
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	185.74

Morningstar Style Box™ as of 03-31-24(EQ) ; 03-31-24(F-I)



Morningstar Equity Sectors as of 03-31-24

	% Fund
Cyclical	40.55
Basic Materials	6.92
Consumer Cyclical	10.76
Financial Services	14.54
Real Estate	8.33
Sensitive	41.88
Communication Services	5.22
Energy	5.85
Industrials	11.85
Technology	18.96
Defensive	17.57
Consumer Defensive	5.82
Healthcare	9.21
Utilities	2.54

Statistics as of 03-31-24	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.89	0.71	0.95
P/B Ratio	2.34	0.51	0.84
P/C Ratio	11.63	0.64	0.91
GeoAvgCap (\$mil)	44,927.08	0.14	0.49

Market Cap as of 03-31-24

	% Market Cap
Giant	32.89
Large	25.90
Medium	21.17
Small	15.69
Micro	4.36

Morningstar F-I Sectors as of 03-31-24

	% Fund	% Category
Government	43.43	24.52
Corporate	31.40	30.48
Securitized	6.22	16.10
Municipal	0.00	0.42
Cash/Cash Equivalents	18.51	18.68
Derivative	0.44	9.80

Fixed Income Statistics as of 03-31-24

Avg Eff Duration	4.06
Avg Eff Maturity	5.59
Avg Wtd Price	—

## Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Interest Rate, Market/Market Volatility, ETF, High-Yield Securities, Industry and Sector Investing, Preferred Stocks, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, Maturity/Duration, Suitability, Management, Small Cap, Mid-Cap, Large Cap, Real Estate/REIT Sector

# Disclosure

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and fund prospectus(es) and/or informational brochures containing more complete information.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/oc/oc-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those

with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium". For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

**Portfolio Statistic Definitions**

*P/E Ratio* Price/Earnings (*P/E Ratio*) is a stock's current price divided by the company's trailing 12-month earnings per share. *P/B Ratio* Price/Book (*P/B Ratio*) is the weighted average of the price/book ratios of all the stocks in a portfolio. *P/C Ratio* Price/Cash (*P/C Ratio*) represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio. *GeoAvgCap* Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

**Investment Risk**

*Foreign Securities Funds/Emerging Markets Funds*: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Funds*: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Non-Diversified Funds*: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Small Cap Funds*: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds*: The investor should note that funds that invest in companies with market capitalizations below

\$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds*: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Tax-Free Municipal Bond Funds*: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**This material is informational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial professional.**

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