

# TOPS® Balanced Portfolio

Portfolio Date: 3/31/2018  
www.topsportfolios.com

Maintained by: TD Ameritrade Trust Company

## Fund Profile

CUSIP 337739783  
Morningstar Category US SA Allocation--50% to 70% Equity  
Subadvisor Valmark Advisers, Inc.  
Base Currency US Dollar

## Fee/Expense

Net Expense Ratio 0.14  
Fee per \$1,000 \$1.40

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

## Operations Information

Net Assets - Share Class 15,050,000.00  
Inception Date 9/30/2005  
Turnover Ratio % 32.89

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

## Investment Philosophy

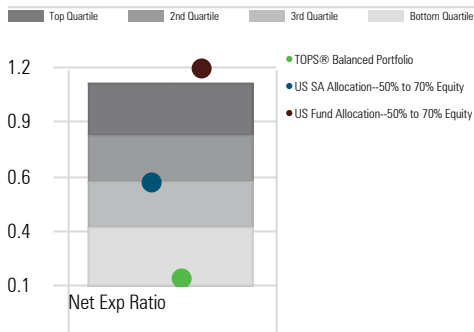
Each of the TOPS Portfolios seeks a competitive return for its investment style. The TOPS Portfolios are collective investment funds that will invest primarily in Exchange Traded Funds representing multiple asset classes, including large cap value equities, large cap growth equities, mid cap value equities,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

## Expense Relative to Peer Group

Peer Group (5-95%): Separate Accounts/CITs - U.S. - Allocation--50% to 70% Equity



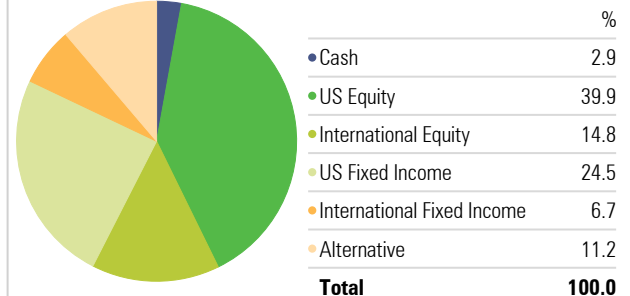
## Top Holdings

Portfolio Date: 3/31/2018

Asset Name	Port %
NT S&P 500 Index Fund - DC - NL - Tier 3	21.34
NT Agg Bond Index Fund - L - Tier H	16.33
Vanguard FTSE All-World ex-US ETF	11.65
Northern Tr Global Invts Collective Fds	10.31
Vanguard Short-Term Bond ETF	7.21
BNY Mellon REIT Index Fund Instl	6.94
iShares Core S&P Small-Cap ETF	5.98
NT S&P MidCap 400 Idx Fd - DC - NL - T3	5.90
Vanguard Total International Bond ETF	4.18
Vanguard High-Yield Corporate Adm	4.02

## Asset Allocation

Portfolio Date: 3/31/2018



## Investment Growth of \$10,000

Time Period: 10/1/2005 to 3/31/2018



\*Blended Index Developed and Maintained by TD Ameritrade

## Trailing Returns - Investment and Index

	YTD	1 Year	3 Years
TOPS® Balanced Portfolio	-0.85	8.29	5.21
TOPS Balanced Blended Bench	-1.13	8.12	4.92

## Risk & Return Since Inception

Calculation Benchmark: US Fund Allocation--50% to 70% Equity

	Inv	Cat Avg
Return	5.61	5.35
Std Dev Population	10.35	9.70
Downside Deviation	1.53	0.00
Alpha	0.12	0.00
Beta	1.04	1.00
R2	95.38	100.00
Sharpe Ratio (arith)	0.43	0.43
Tracking Error	2.27	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: TDA7646

Subadvisor



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