

**TOPS AGGRESSIVE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| <u>Shares</u> |  | <u>Fair Value</u>    |
|---------------|--|----------------------|
|               | <b>EXCHANGE-TRADED FUNDS — 98.0%</b>   |                      |
|               | <b>EQUITY - 98.0%</b>  |                      |
| 58,909        | FlexShares Global Upstream Natural Resources Index Fund  | \$ 2,131,917         |
| 166,346       | SPDR Portfolio S&P 400 Mid Cap ETF   | 7,611,993            |
| 38,228        | SPDR Portfolio S&P 500 Growth ETF  | 2,156,059            |
| 56,415        | SPDR Portfolio S&P 500 Value ETF   | 2,138,129            |
| 155,207       | SPDR Portfolio S&P 600 Small Cap ETF   | 6,560,600            |
| 195,983       | Vanguard FTSE Developed Markets ETF <sup>(a)</sup>   | 9,624,725            |
| 124,837       | Vanguard FTSE Emerging Markets ETF   | 6,497,766            |
| 19,121        | Vanguard Global ex-U.S. Real Estate ETF  | 1,066,187            |
| 11,643        | Vanguard Real Estate ETF   | 1,069,526            |
| 36,894        | Vanguard S&P 500 ETF   | 13,440,483           |
| 13,158        | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund  | 535,399              |
|               |  | <u>52,832,784</u>    |
|               | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$42,080,961)</b>   | <u>52,832,784</u>    |
|               |  |                      |
|               | <b>SHORT-TERM INVESTMENTS — 15.0%</b>  |                      |
|               | <b>COLLATERAL FOR SECURITIES LOANED - 11.9%</b>  |                      |
| 6,392,806     | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$6,392,806) <sup>(b)</sup> | <u>6,392,806</u>     |
|               | <b>MONEY MARKET FUNDS - 3.1%</b>   |                      |
| 1,669,937     | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,669,937) <sup>(b)</sup> | <u>1,669,937</u>     |
|               | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,062,743)</b>   | <u>8,062,743</u>     |
|               | <b>TOTAL INVESTMENTS - 113.0% (Cost \$50,143,704)</b>  | \$ 60,895,527        |
|               | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (13.0)%</b>   | <u>(6,999,215)</u>   |
|               | <b>NET ASSETS - 100.0%</b>   | <u>\$ 53,896,312</u> |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

**TOPS AGGRESSIVE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

- <sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$6,354,738. The loaned securities were secured with cash collateral of \$6,392,806 and non-cash collateral of \$94,353. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.
- <sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

**TOPS BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares    |  | Fair Value        |
|-----------|--|-------------------|
|           | <b>EXCHANGE-TRADED FUNDS — 98.0%</b>   |                   |
|           | <b>EQUITY - 49.9%</b>  |                   |
| 41,612    | FlexShares Global Upstream Natural Resources Index Fund  | \$ 1,505,938      |
| 55,334    | SPDR Portfolio S&P 400 Mid Cap ETF <sup>(a)</sup>  | 2,532,084         |
| 18,113    | SPDR Portfolio S&P 500 Growth ETF  | 1,021,573         |
| 93,021    | SPDR Portfolio S&P 500 Value ETF   | 3,525,496         |
| 48,105    | SPDR Portfolio S&P 600 Small Cap ETF   | 2,033,398         |
| 82,009    | Vanguard FTSE Developed Markets ETF  | 4,027,462         |
| 58,564    | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>  | 3,048,256         |
| 27,065    | Vanguard Global ex-U.S. Real Estate ETF  | 1,509,144         |
| 16,381    | Vanguard Real Estate ETF   | 1,504,759         |
| 12,535    | Vanguard S&P 500 ETF   | 4,566,501         |
|           |  | <u>25,274,611</u> |
|           | <b>FIXED INCOME - 48.1%</b>  |                   |
| 31,192    | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                | 4,056,520         |
| 66,162    | SPDR Bloomberg Barclays Investment Grade Floating Rate ETF   | 2,027,204         |
| 80,806    | SPDR Portfolio Short Term Corporate Bond ETF   | 2,530,036         |
| 49,627    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF  | 1,522,556         |
| 22,535    | Vanguard Intermediate-Term Treasury ETF  | 1,515,028         |
| 18,998    | Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>   | 1,013,923         |
| 117,808   | Vanguard Short-Term Inflation-Protected Securities ETF   | 6,071,824         |
| 49,322    | Vanguard Short-Term Treasury ETF   | 3,034,289         |
| 8,796     | Vanguard Total International Bond ETF <sup>(a)</sup>   | 502,428           |
| 40,718    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>   | 2,035,493         |
|           |  | <u>24,309,301</u> |
|           | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$43,317,020)</b>   | <u>49,583,912</u> |
|           |  |                   |
|           | <b>SHORT-TERM INVESTMENTS — 8.4%</b>   |                   |
|           | <b>COLLATERAL FOR SECURITIES LOANED - 6.4%</b>   |                   |
| 3,216,487 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$3,216,487) <sup>(b)</sup> | <u>3,216,487</u>  |

**TOPS BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| <u>Shares</u> |  | <u>Fair Value</u>           |
|---------------|--|-----------------------------|
|               | <b>SHORT-TERM INVESTMENTS — 8.4% (Continued)</b>   |                             |
|               | <b>MONEY MARKET FUNDS - 2.0%</b>   |                             |
| 1,008,889     | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,008,889) <sup>(b)</sup> | \$ 1,008,889                |
|               | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$4,225,376)</b>   | <u>4,225,376</u>            |
|               | <b>TOTAL INVESTMENTS - 106.4% (Cost \$47,542,396)</b>  | \$ 53,809,288               |
|               | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.4)%</b>  | <u>(3,239,550)</u>          |
|               | <b>NET ASSETS - 100.0%</b>   | <u><u>\$ 50,569,738</u></u> |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$10,626,083. The loaned securities were secured with cash collateral of \$3,216,487 and non-cash collateral of \$7,648,006. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

**TOPS CONSERVATIVE ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares    |  | Fair Value        |
|-----------|--|-------------------|
|           | <b>EXCHANGE-TRADED FUNDS — 98.1%</b>   |                   |
|           | <b>EQUITY - 30.1%</b>  |                   |
| 11,297    | FlexShares Global Upstream Natural Resources Index Fund  | \$ 408,838        |
| 18,373    | SPDR Portfolio S&P 400 Mid Cap ETF   | 840,748           |
| 7,377     | SPDR Portfolio S&P 500 Growth ETF  | 416,063           |
| 21,872    | SPDR Portfolio S&P 500 Value ETF   | 828,949           |
| 10,001    | SPDR Portfolio S&P 600 Small Cap ETF   | 422,742           |
| 21,046    | Vanguard FTSE Developed Markets ETF  | 1,033,570         |
| 4,022     | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>  | 209,345           |
| 7,436     | Vanguard Global ex-U.S. Real Estate ETF  | 414,631           |
| 4,468     | Vanguard Real Estate ETF   | 410,430           |
| 3,430     | Vanguard S&P 500 ETF   | 1,249,550         |
|           |  | <u>6,234,866</u>  |
|           | <b>FIXED INCOME - 68.0%</b>  |                   |
| 11,202    | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                | 1,456,820         |
| 8,137     | PIMCO Enhanced Short Maturity Active ETF   | 829,242           |
| 40,606    | SPDR Bloomberg Barclays Investment Grade Floating Rate ETF <sup>(a)</sup>                          | 1,244,168         |
| 59,644    | SPDR Portfolio Short Term Corporate Bond ETF   | 1,867,454         |
| 13,536    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF  | 415,284           |
| 15,367    | Vanguard Intermediate-Term Treasury ETF  | 1,033,123         |
| 7,773     | Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>   | 414,845           |
| 64,367    | Vanguard Short-Term Inflation-Protected Securities ETF   | 3,317,475         |
| 30,326    | Vanguard Short-Term Treasury ETF   | 1,865,656         |
| 14,483    | Vanguard Total International Bond ETF <sup>(a)</sup>   | 827,269           |
| 16,637    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>   | 831,684           |
|           |  | <u>14,103,020</u> |
|           | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$18,414,444)</b>   | <u>20,337,886</u> |
|           |  |                   |
| Shares    |  | Fair Value        |
|           | <b>SHORT-TERM INVESTMENTS — 11.5%</b>  |                   |
|           | <b>COLLATERAL FOR SECURITIES LOANED - 9.3%</b>   |                   |
| 1,933,702 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,933,702) <sup>(b)</sup> | <u>1,933,702</u>  |

**TOPS CONSERVATIVE ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| <u>Shares</u> |  | <u>Fair Value</u>    |
|---------------|--|----------------------|
|               | <b>SHORT-TERM INVESTMENTS — 11.5% (Continued)</b>  |                      |
|               | <b>MONEY MARKET FUNDS - 2.2%</b>   |                      |
| 459,873       | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$459,873) <sup>(b)</sup> | \$ 459,873           |
|               |  | <hr/>                |
|               | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,393,575)</b>   | <b>2,393,575</b>     |
|               |  | <hr/>                |
|               | <b>TOTAL INVESTMENTS - 109.6% (Cost \$20,808,019)</b>  | <b>\$ 22,731,461</b> |
|               | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (9.6)%</b>  | <b>(1,983,064)</b>   |
|               |  | <hr/>                |
|               | <b>NET ASSETS - 100.0%</b>   | <b>\$ 20,748,397</b> |
|               |  | <hr/> <hr/>          |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$3,841,456. The loaned securities were secured with cash collateral of \$1,933,702 and non-cash collateral of \$1,996,563. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

**TOPS GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares    |  | Fair Value        |
|-----------|--|-------------------|
|           | <b>EXCHANGE-TRADED FUNDS — 98.0%</b>   |                   |
|           | <b>EQUITY — 85.0%</b>  |                   |
| 68,902    | FlexShares Global Upstream Natural Resources Index Fund  | \$ 2,493,563      |
| 150,450   | SPDR Portfolio S&P 400 Mid Cap ETF   | 6,884,592         |
| 44,987    | SPDR Portfolio S&P 500 Growth ETF  | 2,537,267         |
| 82,520    | SPDR Portfolio S&P 500 Value ETF   | 3,127,508         |
| 118,739   | SPDR Portfolio S&P 600 Small Cap ETF   | 5,019,098         |
| 216,005   | Vanguard FTSE Developed Markets ETF  | 10,608,006        |
| 109,181   | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>  | 5,682,871         |
| 33,780    | Vanguard Global ex-U.S. Real Estate ETF  | 1,883,573         |
| 13,562    | Vanguard Real Estate ETF   | 1,245,805         |
| 36,283    | Vanguard S&P 500 ETF   | 13,217,896        |
| 15,484    | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund  | 630,044           |
|           |  | <u>53,330,223</u> |
|           | <b>FIXED INCOME - 13.0%</b>  |                   |
| 9,689     | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                | 1,260,054         |
| 41,086    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF  | 1,260,518         |
| 11,796    | Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>   | 629,553           |
| 36,575    | Vanguard Short-Term Inflation-Protected Securities ETF   | 1,885,076         |
| 20,454    | Vanguard Short-Term Treasury ETF   | 1,258,330         |
| 37,928    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>   | 1,896,021         |
|           |  | <u>8,189,552</u>  |
|           | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$48,564,546)</b>   | <u>61,519,775</u> |
|           |  |                   |
|           | <b>SHORT-TERM INVESTMENTS — 3.6%</b>   |                   |
|           | <b>COLLATERAL FOR SECURITIES LOANED - 1.6%</b>   |                   |
| 1,001,395 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,001,395) <sup>(b)</sup> | <u>1,001,395</u>  |
|           | <b>MONEY MARKET FUNDS - 2.0%</b>   |                   |
| 1,258,379 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,258,379) <sup>(b)</sup> | <u>1,258,379</u>  |
|           | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,259,774)</b>   | <u>2,259,774</u>  |

**TOPS GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| <u>Shares</u>                                  | <u>Fair Value</u>    |
|--|----------------------|
| TOTAL INVESTMENTS - 101.6% (Cost \$50,824,320) | \$ 63,779,549        |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (1.6)% | <u>(1,024,848)</u>   |
| NET ASSETS - 100.0%                            | <u>\$ 62,754,701</u> |

ETF - Exchange-Traded Fund  
 SPDR - Standard & Poor's Depository Receipt

(a) All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$9,360,379. The loaned securities were secured with cash collateral of \$1,001,395 and non-cash collateral of \$8,581,052. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

(b) Rate disclosed is the seven day effective yield as of March 31, 2021.



**TOPS MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares    |  | Fair Value        |
|-----------|--|-------------------|
|           | <b>EXCHANGE-TRADED FUNDS — 98.0%</b>   |                   |
|           | <b>EQUITY - 64.9%</b>  |                   |
| 84,801    | FlexShares Global Upstream Natural Resources Index Fund  | \$ 3,068,948      |
| 134,665   | SPDR Portfolio S&P 400 Mid Cap ETF <sup>(a)</sup>  | 6,162,270         |
| 27,683    | SPDR Portfolio S&P 500 Growth ETF  | 1,561,321         |
| 60,929    | SPDR Portfolio S&P 500 Value ETF <sup>(a)</sup>  | 2,309,209         |
| 109,477   | SPDR Portfolio S&P 600 Small Cap ETF   | 4,627,593         |
| 187,650   | Vanguard FTSE Developed Markets ETF  | 9,215,492         |
| 104,511   | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>  | 5,439,798         |
| 41,538    | Vanguard Global ex-U.S. Real Estate ETF  | 2,316,159         |
| 16,691    | Vanguard Real Estate ETF   | 1,533,235         |
| 38,235    | Vanguard S&P 500 ETF   | 13,929,010        |
|           |  | <u>50,163,035</u> |
|           | <b>FIXED INCOME - 33.1%</b>  |                   |
| 29,888    | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                | 3,886,934         |
| 222,790   | SPDR Portfolio Short Term Corporate Bond ETF   | 6,975,556         |
| 50,565    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF  | 1,551,334         |
| 11,480    | Vanguard Intermediate-Term Treasury ETF  | 771,800           |
| 29,035    | Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>   | 1,549,598         |
| 90,025    | Vanguard Short-Term Inflation-Protected Securities ETF   | 4,639,889         |
| 25,172    | Vanguard Short-Term Treasury ETF   | 1,548,581         |
| 13,524    | Vanguard Total International Bond ETF <sup>(a)</sup>   | 772,491           |
| 77,684    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>   | 3,883,423         |
|           |  | <u>25,579,606</u> |
|           | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$62,591,625)</b>   | <u>75,742,641</u> |
|           |  |                   |
|           | <b>SHORT-TERM INVESTMENTS — 9.2%</b>   |                   |
|           | <b>COLLATERAL FOR SECURITIES LOANED - 7.2%</b>   |                   |
| 5,577,172 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$5,577,172) <sup>(b)</sup> | <u>5,577,172</u>  |
|           | <b>MONEY MARKET FUNDS - 2.0%</b>   |                   |
| 1,527,571 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$1,527,571) <sup>(b)</sup> | <u>1,527,571</u>  |

**TOPS MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| <u>Shares</u>                                   | <u>Fair Value</u>    |
|---|----------------------|
| SHORT-TERM INVESTMENTS — 9.2% (Continued)       |                      |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$7,104,743) | \$ 7,104,743         |
| <br>  |                      |
| TOTAL INVESTMENTS - 107.2% (Cost \$69,696,368)  | \$ 82,847,384        |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (7.2)%  | (5,584,361)          |
| NET ASSETS - 100.0%                             | <u>\$ 77,263,023</u> |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$15,851,940. The loaned securities were secured with cash collateral of \$5,577,172 and non-cash collateral of \$10,637,699. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

**TOPS MANAGED RISK BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| <u>Shares</u> |   | <u>Fair Value</u>  |
|---------------|---|--------------------|
|               | <b>EXCHANGE-TRADED FUNDS — 88.3%</b>  |                    |
|               | <b>EQUITY - 45.0%</b>   |                    |
| 351,568       | FlexShares Global Upstream Natural Resources Index Fund   | \$ 12,723,246      |
| 465,281       | SPDR Portfolio S&P 400 Mid Cap ETF  | 21,291,259         |
| 153,024       | SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup>  | 8,630,554          |
| 785,861       | SPDR Portfolio S&P 500 Value ETF  | 29,784,131         |
| 402,880       | SPDR Portfolio S&P 600 Small Cap ETF  | 17,029,738         |
| 691,505       | Vanguard FTSE Developed Markets ETF   | 33,959,810         |
| 495,211       | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>   | 25,775,733         |
| 229,614       | Vanguard Global ex-U.S. Real Estate ETF   | 12,803,277         |
| 138,386       | Vanguard Real Estate ETF  | 12,712,138         |
| 105,897       | Vanguard S&P 500 ETF  | 38,578,276         |
|               |   | <u>213,288,162</u> |
|               | <b>FIXED INCOME - 43.3%</b>   |                    |
| 264,319       | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                 | 34,374,686         |
| 558,965       | SPDR Bloomberg Barclays Investment Grade Floating Rate ETF  | 17,126,688         |
| 684,195       | SPDR Portfolio Short Term Corporate Bond ETF  | 21,422,145         |
| 419,247       | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF   | 12,862,498         |
| 190,389       | Vanguard Intermediate-Term Treasury ETF   | 12,799,852         |
| 160,525       | Vanguard Mortgage-Backed Securities ETF   | 8,567,219          |
| 993,177       | Vanguard Short-Term Inflation-Protected Securities ETF  | 51,188,343         |
| 417,453       | Vanguard Short-Term Treasury ETF  | 25,681,709         |
| 75,078        | Vanguard Total International Bond ETF <sup>(a)</sup>  | 4,288,455          |
| 343,535       | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>  | 17,173,315         |
|               |   | <u>205,484,910</u> |
|               | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$345,578,174)</b>   | <u>418,773,072</u> |
|               |   |                    |
|               | <b>SHORT-TERM INVESTMENTS — 20.4%</b>   |                    |
|               | <b>COLLATERAL FOR SECURITIES LOANED - 8.8%</b>  |                    |
| 41,561,301    | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$41,561,301) <sup>(b)</sup> | <u>41,561,301</u>  |

**TOPS MANAGED RISK BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Shares     |   | Fair Value            |
|------------|---|-----------------------|
|            | <b>SHORT-TERM INVESTMENTS — 20.4% (Continued)</b>   |                       |
|            | <b>MONEY MARKET FUNDS - 11.6%</b>   |                       |
| 55,213,091 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$55,213,091) <sup>(b)</sup> | \$ 55,213,091         |
|            | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$96,774,392)</b>   | <b>96,774,392</b>     |
|            | <b>TOTAL INVESTMENTS - 108.7% (Cost \$442,352,566)</b>  | <b>\$ 515,547,464</b> |
|            | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (8.7)%</b>   | <b>(41,357,084)</b>   |
|            | <b>NET ASSETS - 100.0%</b>  | <b>\$ 474,190,380</b> |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts                           | Expiration | Notional Amount <sup>(c)</sup> | Unrealized Appreciation (Depreciation) |
|---------------------|---|------------|--------------------------------|--|
| 210                 | CBOT 5 Year US Treasury Note                          | 06/30/2021 | \$ 25,913,580                  | \$ (333,138)                           |
| 3                   | CME E-Mini Russell 2000 Index Futures                 | 06/18/2021 | 333,375                        | 2,545                                  |
| 10                  | CME E-Mini Standard & Poor's 500 Index Futures        | 06/18/2021 | 1,983,700                      | 11,212                                 |
| 2                   | CME E-Mini Standard & Poor's MidCap 400 Index Futures | 06/18/2021 | 521,060                        | 3,460                                  |
| 9                   | ICE US Mini MSCI EAFE Index Futures                   | 06/18/2021 | 986,400                        | 765                                    |
| 14                  | ICE US MSCI Emerging Markets EM Index Futures         | 06/18/2021 | 925,750                        | 11,020                                 |
|                     | <b>TOTAL FUTURES CONTRACTS</b>                        |            |                                | <b>\$ (304,136)</b>                    |

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$73,010,933. The loaned securities were secured with cash collateral of \$41,561,301 and non-cash collateral of \$33,065,701. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

<sup>(c)</sup> The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

**TOPS MANAGED RISK GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| <u>Shares</u> |   | <u>Fair Value</u>  |
|---------------|---|--------------------|
|               | <b>EXCHANGE-TRADED FUNDS — 88.3%</b>  |                    |
|               | <b>EQUITY - 76.5%</b>   |                    |
| 791,904       | FlexShares Global Upstream Natural Resources Index Fund   | \$ 28,659,006      |
| 1,728,960     | SPDR Portfolio S&P 400 Mid Cap ETF <sup>(a)</sup>   | 79,117,210         |
| 517,026       | SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup>  | 29,160,266         |
| 948,283       | SPDR Portfolio S&P 500 Value ETF  | 35,939,926         |
| 1,361,089     | SPDR Portfolio S&P 600 Small Cap ETF  | 57,533,232         |
| 2,482,404     | Vanguard FTSE Developed Markets ETF   | 121,910,860        |
| 1,254,766     | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>   | 65,310,570         |
| 387,899       | Vanguard Global ex-U.S. Real Estate ETF   | 21,629,248         |
| 155,844       | Vanguard Real Estate ETF  | 14,315,830         |
| 416,530       | Vanguard S&P 500 ETF  | 151,741,879        |
| 177,966       | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund   | 7,241,437          |
|               |   | <u>612,559,464</u> |
|               | <b>FIXED INCOME - 11.8%</b>   |                    |
| 111,412       | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                 | 14,489,131         |
| 472,175       | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF   | 14,486,329         |
| 135,362       | Vanguard Mortgage-Backed Securities ETF   | 7,224,270          |
| 420,349       | Vanguard Short-Term Inflation-Protected Securities ETF  | 21,664,787         |
| 235,815       | Vanguard Short-Term Treasury ETF  | 14,507,339         |
| 435,267       | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>  | 21,758,997         |
|               |   | <u>94,130,853</u>  |
|               | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$502,976,952)</b>   | <u>706,690,317</u> |
|               |   |                    |
|               | <b>SHORT-TERM INVESTMENTS — 19.8%</b>   |                    |
|               | <b>COLLATERAL FOR SECURITIES LOANED - 8.6%</b>  |                    |
| 69,166,385    | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$69,166,385) <sup>(b)</sup> | <u>69,166,385</u>  |
|               | <b>MONEY MARKET FUNDS - 11.2%</b>   |                    |
| 89,634,706    | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$89,634,706) <sup>(b)</sup> | <u>89,634,706</u>  |
|               | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$158,801,091)</b>  | <u>158,801,091</u> |

**TOPS MANAGED RISK GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Shares  | Fair Value            |
|---|-----------------------|
| TOTAL INVESTMENTS - 108.1% (Cost \$661,778,043) | \$ 865,491,408        |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (8.1)%  | (65,100,907)          |
| NET ASSETS - 100.0%                             | <u>\$ 800,390,501</u> |

**OPEN FUTURES CONTRACTS**

| Number of Contracts            | Open Long Futures Contracts  | Expiration | Notional Amount <sup>(c)</sup> | Unrealized Depreciation |
|--------------------------------|------------------------------|------------|--------------------------------|-------------------------|
| 106                            | CBOT 5 Year US Treasury Note | 06/30/2021 | \$ 13,080,188                  | \$ (160,070)            |
| <b>TOTAL FUTURES CONTRACTS</b> |                              |            |                                |                         |

**OPEN FUTURES CONTRACTS**

| Number of Contracts            | Open Short Futures Contracts                          | Expiration | Notional Amount <sup>(c)</sup> | Unrealized Appreciation (Depreciation) |
|--------------------------------|---|------------|--------------------------------|--|
| 64                             | CME E-Mini Russell 2000 Index Futures                 | 06/18/2021 | \$ 7,112,000                   | \$ 290,383                             |
| 136                            | CME E-Mini Standard & Poor's 500 Index Futures        | 06/18/2021 | 26,978,320                     | (260,228)                              |
| 43                             | CME E-Mini Standard & Poor's MidCap 400 Index Futures | 06/18/2021 | 11,202,790                     | 43,525                                 |
| 150                            | ICE US Mini MSCI EAFE Index Futures                   | 06/18/2021 | 16,440,000                     | 42,605                                 |
| 189                            | ICE US MSCI Emerging Markets EM Index Futures         | 06/18/2021 | 12,497,625                     | 47,630                                 |
| <b>TOTAL FUTURES CONTRACTS</b> |   |            |                                | <u>\$ 163,915</u>                      |

ETF - Exchange-Traded Fund  
 SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$99,568,184. The loaned securities were secured with cash collateral of \$69,166,385 and non-cash collateral of \$32,531,884. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

<sup>(c)</sup> The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

**TOPS MANAGED RISK MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares     |   | Fair Value              |
|------------|---|-------------------------|
|            | <b>EXCHANGE-TRADED FUNDS — 88.3%</b>  |                         |
|            | <b>EQUITY - 58.5%</b>   |                         |
| 791,281    | FlexShares Global Upstream Natural Resources Index Fund   | \$ 28,636,459           |
| 1,256,436  | SPDR Portfolio S&P 400 Mid Cap ETF <sup>(a)</sup>   | 57,494,511              |
| 258,311    | SPDR Portfolio S&P 500 Growth ETF   | 14,568,740              |
| 568,522    | SPDR Portfolio S&P 500 Value ETF  | 21,546,984              |
| 1,020,007  | SPDR Portfolio S&P 600 Small Cap ETF  | 43,115,696              |
| 1,750,930  | Vanguard FTSE Developed Markets ETF   | 85,988,173              |
| 973,279    | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>   | 50,659,172              |
| 385,975    | Vanguard Global ex-U.S. Real Estate ETF   | 21,521,966              |
| 155,723    | Vanguard Real Estate ETF  | 14,304,715              |
| 356,761    | Vanguard S&P 500 ETF  | 129,968,033             |
|            |   | <hr/> 467,804,449 <hr/> |
|            | <b>FIXED INCOME - 29.8%</b>   |                         |
| 277,873    | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                 | 36,137,384              |
| 2,071,170  | SPDR Portfolio Short Term Corporate Bond ETF  | 64,848,332              |
| 471,804    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF   | 14,474,947              |
| 107,646    | Vanguard Intermediate-Term Treasury ETF   | 7,237,041               |
| 270,644    | Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>  | 14,444,270              |
| 838,935    | Vanguard Short-Term Inflation-Protected Securities ETF  | 43,238,710              |
| 234,891    | Vanguard Short-Term Treasury ETF  | 14,450,494              |
| 126,581    | Vanguard Total International Bond ETF <sup>(a)</sup>  | 7,230,307               |
| 723,457    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>  | 36,165,615              |
|            |   | <hr/> 238,227,100 <hr/> |
|            | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$545,913,089)</b>   | <hr/> 706,031,549 <hr/> |
|            |   |                         |
| Shares     |   | Fair Value              |
|            | <b>SHORT-TERM INVESTMENTS — 16.5%</b>   |                         |
|            | <b>COLLATERAL FOR SECURITIES LOANED - 4.9%</b>  |                         |
| 39,460,507 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$39,460,507) <sup>(b)</sup> | 39,460,507              |
|            |   | <hr/>                   |
|            | <b>MONEY MARKET FUNDS - 11.6%</b>   |                         |
| 92,990,952 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$92,990,952) <sup>(b)</sup> | 92,990,952              |
|            |   | <hr/>                   |

**TOPS MANAGED RISK MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| <u>Shares</u>                                     | <u>Fair Value</u>     |
|---|-----------------------|
| SHORT-TERM INVESTMENTS — 16.6% (Continued)        |                       |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$132,451,459) | \$ 132,451,459        |
| TOTAL INVESTMENTS - 104.8% (Cost \$678,364,548)   | \$ 838,483,008        |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (4.8)%    | (38,543,416)          |
| NET ASSETS - 100.0%                               | <u>\$ 799,939,592</u> |

**OPEN FUTURES CONTRACTS**

| <u>Number of</u><br><u>Contracts</u> | <u>Open Long Futures Contracts</u> | <u>Expiration</u> | <u>Notional Amount<sup>(c)</sup></u> | <u>Unrealized Depreciation</u> |
|--------------------------------------|------------------------------------|-------------------|--------------------------------------|--------------------------------|
| 250                                  | CBOT 5 Year US Treasury Note       | 06/30/2021        | \$ 30,849,500                        | \$ (397,375)                   |
|                                      | <b>TOTAL FUTURES CONTRACTS</b>     |                   |                                      | <u>\$ (397,375)</u>            |

**OPEN FUTURES CONTRACTS**

| <u>Number of</u><br><u>Contracts</u> | <u>Open Short Futures Contracts</u>            | <u>Expiration</u> | <u>Notional Amount<sup>(c)</sup></u> | <u>Unrealized Appreciation</u><br><u>(Depreciation)</u> |
|--------------------------------------|--|-------------------|--------------------------------------|---|
| 1                                    | CME E-Mini Standard & Poor's 500 Index Futures | 06/18/2021        | \$ 198,370                           | \$ (1,307)  |
| 1                                    | ICE US Mini MSCI EAFE Index Futures            | 06/18/2021        | 109,600                              | 440   |
| 1                                    | ICE US MSCI Emerging Markets EM Index Futures  | 06/18/2021        | 66,125                               | (855)   |
|                                      | <b>TOTAL FUTURES CONTRACTS</b>                 |                   |                                      | <u>\$ (1,722)</u>                                       |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$94,216,633. The loaned securities were secured with cash collateral of \$39,460,507 and non-cash collateral of \$56,936,946. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

<sup>(c)</sup> The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.



**TOPS MANAGED RISK FLEX ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2021**

| Shares     |   | Fair Value         |
|------------|---|--------------------|
|            | <b>EXCHANGE-TRADED FUNDS — 88.5%</b>  |                    |
|            | <b>EQUITY - 49.7%</b>   |                    |
| 116,588    | FlexShares Global Upstream Natural Resources Index Fund   | \$ 4,219,320       |
| 185,124    | SPDR Portfolio S&P 400 Mid Cap ETF  | 8,471,274          |
| 51,326     | SPDR Portfolio S&P 500 Growth ETF <sup>(a)</sup>  | 2,894,786          |
| 221,858    | SPDR Portfolio S&P 500 Value ETF  | 8,408,418          |
| 166,954    | SPDR Portfolio S&P 600 Small Cap ETF <sup>(a)</sup>   | 7,057,146          |
| 258,295    | Vanguard FTSE Developed Markets ETF   | 12,684,867         |
| 163,084    | Vanguard FTSE Emerging Markets ETF <sup>(a)</sup>   | 8,488,522          |
| 75,339     | Vanguard Global ex-U.S. Real Estate ETF   | 4,200,903          |
| 45,893     | Vanguard Real Estate ETF  | 4,215,731          |
| 46,576     | Vanguard S&P 500 ETF  | 16,967,637         |
|            |   | <u>77,608,604</u>  |
|            | <b>FIXED INCOME - 38.8%</b>   |                    |
| 76,012     | iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>                                 | 9,885,361          |
| 139,209    | SPDR Bloomberg Barclays Investment Grade Floating Rate ETF  | 4,265,364          |
| 271,542    | SPDR Portfolio Short Term Corporate Bond ETF  | 8,501,980          |
| 139,038    | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF   | 4,265,686          |
| 41,616     | Vanguard Intermediate-Term Treasury ETF   | 2,797,844          |
| 52,918     | Vanguard Mortgage-Backed Securities ETF   | 2,824,234          |
| 273,255    | Vanguard Short-Term Inflation-Protected Securities ETF  | 14,083,562         |
| 114,553    | Vanguard Short-Term Treasury ETF  | 7,047,301          |
| 24,853     | Vanguard Total International Bond ETF   | 1,419,603          |
| 113,363    | Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>  | 5,667,016          |
|            |   | <u>60,757,951</u>  |
|            | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$112,140,810)</b>   | <u>138,366,555</u> |
|            |   |                    |
| Shares     |   | Fair Value         |
|            | <b>SHORT-TERM INVESTMENTS — 17.8%</b>   |                    |
|            | <b>COLLATERAL FOR SECURITIES LOANED - 6.7%</b>  |                    |
| 10,557,915 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$10,557,915) <sup>(b)</sup> | <u>10,557,915</u>  |

**TOPS MANAGED RISK FLEX ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2021**

| Shares     |   | Fair Value            |
|------------|---|-----------------------|
|            | <b>SHORT-TERM INVESTMENTS — 17.8% (Continued)</b>   |                       |
|            | <b>MONEY MARKET FUNDS - 11.1%</b>   |                       |
| 17,343,047 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$17,343,047) <sup>(b)</sup> | \$ 17,343,047         |
|            | <b>TOTAL SHORT-TERM INVESTMENTS (Cost \$27,900,962)</b>   | <b>27,900,962</b>     |
|            | <b>TOTAL INVESTMENTS - 106.3% (Cost \$140,041,772)</b>  | <b>\$ 166,267,517</b> |
|            | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.3)%</b>   | <b>(9,830,894)</b>    |
|            | <b>NET ASSETS - 100.0%</b>  | <b>\$ 156,436,623</b> |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts    | Expiration | Notional Amount <sup>(c)</sup> | Unrealized Depreciation |
|---------------------|--------------------------------|------------|--------------------------------|-------------------------|
| 62                  | CBOT 5 Year US Treasury Note   | 06/30/2021 | \$ 7,650,676                   | \$ (98,355)             |
|                     | <b>TOTAL FUTURES CONTRACTS</b> |            |                                |                         |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Short Futures Contracts                          | Expiration | Notional Amount <sup>(c)</sup> | Unrealized Appreciation (Depreciation) |
|---------------------|---|------------|--------------------------------|--|
| 5                   | CME E-mini Russell 2000 Index Futures                 | 06/18/2021 | \$ 555,625                     | \$ 20,785                              |
| 11                  | CME E-Mini Standard & Poor's 500 Index Futures        | 06/18/2021 | 2,182,070                      | (20,615)                               |
| 3                   | CME E-Mini Standard & Poor's MidCap 400 Index Futures | 06/18/2021 | 781,590                        | 3,225                                  |
| 10                  | ICE US Mini MSCI EAFE Index Futures                   | 06/18/2021 | 1,096,000                      | 2,910                                  |
| 14                  | ICE US MSCI Emerging Markets EM Index Futures         | 06/18/2021 | 925,750                        | 2,920                                  |
|                     | <b>TOTAL FUTURES CONTRACTS</b>                        |            |                                | <b>\$ 9,225</b>                        |

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2021 was \$24,127,336. The loaned securities were secured with cash collateral of \$10,557,915 and non-cash collateral of \$14,094,556. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of March 31, 2021.

<sup>(c)</sup> The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.