

**TOPS AGGRESSIVE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 98.0%</b>	
	<b>EQUITY - 98.0%</b>	
73,347	FlexShares Global Upstream Natural Resources Index Fund <sup>(a)</sup>	\$ 3,434,840
246,598	SPDR Portfolio S&P 400 Mid Cap ETF	11,629,562
50,263	SPDR Portfolio S&P 500 Growth ETF	3,327,913
80,617	SPDR Portfolio S&P 500 Value ETF	3,365,760
237,114	SPDR Portfolio S&P 600 Small Cap ETF	9,975,386
314,298	Vanguard FTSE Developed Markets ETF	15,095,733
163,866	Vanguard FTSE Emerging Markets ETF	7,559,139
32,480	Vanguard Global ex-U.S. Real Estate ETF	1,687,336
15,471	Vanguard Real Estate ETF	1,676,592
50,366	Vanguard S&P 500 ETF	20,910,451
102,589	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	3,350,557
		<u>82,013,269</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$71,174,962)</b>	<u>82,013,269</u>
	<b>SHORT-TERM INVESTMENTS — 4.7%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 2.4%</b>	
2,008,218	STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$2,008,218) <sup>(b)</sup>	<u>2,008,218</u>
	<b>SHORT-TERM INVESTMENTS — 2.3%</b>	
	<b>MONEY MARKET FUNDS - 2.3%</b>	
1,923,995	STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost \$1,923,995) <sup>(b)</sup>	<u>1,923,995</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,932,213)</b>	<u>3,932,213</u>
	<b>TOTAL INVESTMENTS — 102.7% (Cost \$75,107,175)</b>	\$ 85,945,482
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.7)%</b>	<u>(2,254,351)</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 83,691,131</u>

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

- (a) All or a portion of this security is on loan. Total loaned securities had a value of \$1,967,055 at March 31, 2022. The loaned securities were secured with cash collateral of \$2,008,218. The Portfolio cannot pledge or resell the collateral.
- (b) Rate disclosed is the seven day effective yield as of March 31, 2022.

**TOPS BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 98.0%</b>	
	<b>EQUITY - 49.6%</b>	
44,950	FlexShares Global Upstream Natural Resources Index Fund	\$ 2,105,009
73,261	SPDR Portfolio S&P 400 Mid Cap ETF	3,454,989
20,917	SPDR Portfolio S&P 500 Growth ETF	1,384,915
117,438	SPDR Portfolio S&P 500 Value ETF	4,903,036
65,687	SPDR Portfolio S&P 600 Small Cap ETF	2,763,452
116,289	Vanguard FTSE Developed Markets ETF	5,585,360
60,638	Vanguard FTSE Emerging Markets ETF	2,797,231
40,563	Vanguard Global ex-U.S. Real Estate ETF	2,107,248
19,316	Vanguard Real Estate ETF	2,093,275
15,095	Vanguard S&P 500 ETF	6,266,990
42,711	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	1,394,941
		<u>34,856,446</u>
	<b>FIXED INCOME - 48.4%</b>	
46,749	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>	5,653,824
93,374	SPDR Bloomberg Investment Grade Floating Rate ETF	2,846,973
117,579	SPDR Portfolio Short Term Corporate Bond ETF	3,542,655
78,616	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	2,121,846
33,836	Vanguard Intermediate-Term Treasury ETF	2,128,623
28,529	Vanguard Mortgage-Backed Securities ETF	1,429,303
165,382	Vanguard Short-Term Inflation-Protected Securities ETF	8,469,212
71,718	Vanguard Short-Term Treasury ETF	4,250,009
13,656	Vanguard Total International Bond ETF	716,121
75,082	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	2,832,093
		<u>33,990,659</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$64,223,906)</b>	<u>68,847,105</u>

**TOPS BALANCED ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENTS — 13.2%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 11.2%</b>	
7,875,596	STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$7,875,596) <sup>(b)</sup>	\$ 7,875,596
	<b>MONEY MARKET FUNDS - 2.0%</b>	
1,414,292	STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost \$1,414,292) <sup>(b)</sup>	1,414,292
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,289,888)</b>	<b>9,289,888</b>
	<b>TOTAL INVESTMENTS — 111.2% (Cost \$73,513,794)</b>	<b>\$ 78,136,993</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (11.2)%</b>	<b>(7,898,748)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 70,238,245</b>

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

<sup>(a)</sup> All or a portion of this security is on loan. Total loaned securities had a value of \$8,297,038 at March 31, 2022. The loaned securities were secured with cash collateral of \$7,875,596 and non-cash collateral of \$598,817. 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, 2022.

**TOPS CONSERVATIVE ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 98.0%</b>	
	<b>EQUITY - 29.7%</b>	
12,948	FlexShares Global Upstream Natural Resources Index Fund	\$ 606,355
25,353	SPDR Portfolio S&P 400 Mid Cap ETF	1,195,647
9,049	SPDR Portfolio S&P 500 Growth ETF	599,134
29,034	SPDR Portfolio S&P 500 Value ETF	1,212,170
14,209	SPDR Portfolio S&P 600 Small Cap ETF	597,773
31,443	Vanguard FTSE Developed Markets ETF	1,510,207
6,592	Vanguard FTSE Emerging Markets ETF	304,089
11,728	Vanguard Global ex-U.S. Real Estate ETF	609,270
5,571	Vanguard Real Estate ETF	603,729
4,354	Vanguard S&P 500 ETF	1,807,650
		<u>9,046,024</u>
	<b>FIXED INCOME - 68.3%</b>	
17,686	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>	2,138,945
12,228	PIMCO Enhanced Short Maturity Active ETF <sup>(a)</sup>	1,224,756
60,309	SPDR Bloomberg Investment Grade Floating Rate ETF	1,838,821
91,483	SPDR Portfolio Short Term Corporate Bond ETF	2,756,383
22,859	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	616,964
24,365	Vanguard Intermediate-Term Treasury ETF	1,532,802
12,343	Vanguard Mortgage-Backed Securities ETF	618,384
95,352	Vanguard Short-Term Inflation-Protected Securities ETF	4,882,977
46,506	Vanguard Short-Term Treasury ETF	2,755,946
23,515	Vanguard Total International Bond ETF	1,233,127
32,484	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	1,225,296
		<u>20,824,401</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$28,805,539)</b>	<u>29,870,425</u>

**TOPS CONSERVATIVE ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENTS — 12.5%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 11.1%</b>	
3,391,643	STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$3,391,643) <sup>(b)</sup>	\$ 3,391,643
	<b>MONEY MARKET FUNDS - 1.4%</b>	
423,803	STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost \$423,803) <sup>(b)</sup>	423,803
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,815,446)</b>	<b>3,815,446</b>
	<b>TOTAL INVESTMENTS — 110.5% (Cost \$32,620,985)</b>	<b>\$ 33,685,871</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (10.5)%</b>	<b>(3,215,062)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 30,470,809</b>

ETF - Exchange-Traded Fund  
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<sup>(a)</sup> All or a portion of this security is on loan. Total loaned securities had a value of \$3,996,924 at March 31, 2022. The loaned securities were secured with cash collateral of \$3,391,643 and non-cash collateral of \$693,503. 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, 2022.

**TOPS GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 98.0%</b>	
	<b>EQUITY - 84.8%</b>	
80,672	FlexShares Global Upstream Natural Resources Index Fund <sup>(a)</sup>	\$ 3,777,870
213,917	SPDR Portfolio S&P 400 Mid Cap ETF	10,088,326
55,326	SPDR Portfolio S&P 500 Growth ETF	3,663,134
110,931	SPDR Portfolio S&P 500 Value ETF	4,631,369
174,292	SPDR Portfolio S&P 600 Small Cap ETF	7,332,464
326,775	Vanguard FTSE Developed Markets ETF	15,695,003
140,314	Vanguard FTSE Emerging Markets ETF	6,472,685
53,635	Vanguard Global ex-U.S. Real Estate ETF	2,786,338
17,031	Vanguard Real Estate ETF	1,845,649
46,578	Vanguard S&P 500 ETF	19,337,789
84,709	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	2,766,596
		<u>78,397,223</u>
	<b>FIXED INCOME - 13.2%</b>	
15,562	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>	1,882,068
69,857	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	1,885,440
18,861	Vanguard Mortgage-Backed Securities ETF <sup>(a)</sup>	944,936
55,051	Vanguard Short-Term Inflation-Protected Securities ETF	2,819,163
31,793	Vanguard Short-Term Treasury ETF	1,884,053
74,457	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	2,808,518
		<u>12,224,178</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$78,307,650)</b>	<u>90,621,401</u>
	<b>SHORT-TERM INVESTMENTS — 8.7%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 6.4%</b>	
5,883,031	STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$5,883,031) <sup>(b)</sup>	<u>5,883,031</u>

**TOPS GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENTS — 8.7% (Continued)</b>	
	<b>MONEY MARKET FUNDS - 2.3%</b>	
2,142,128	STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost \$2,142,128) <sup>(b)</sup>	\$ 2,142,128
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,025,159)</b>	<b>8,025,159</b>
	<b>TOTAL INVESTMENTS – 106.7% (Cost \$86,332,809)</b>	<b>\$ 98,646,560</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (6.7)%</b>	<b>(6,173,080)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 92,473,480</b>

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

<sup>(a)</sup> All or a portion of this security is on loan. Total loaned securities had a value of \$6,423,167 at March 31, 2022. The loaned securities were secured with cash collateral of \$5,883,031 and non-cash collateral of \$682,921. 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, 2022.

**TOPS MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**March 31, 2022**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 98.0%</b>	
	<b>EQUITY - 64.6%</b>	
91,009	FlexShares Global Upstream Natural Resources Index Fund	\$ 4,261,951
175,278	SPDR Portfolio S&P 400 Mid Cap ETF	8,266,110
31,169	SPDR Portfolio S&P 500 Growth ETF	2,063,699
74,989	SPDR Portfolio S&P 500 Value ETF	3,130,791
147,245	SPDR Portfolio S&P 600 Small Cap ETF	6,194,597
259,849	Vanguard FTSE Developed Markets ETF	12,480,548
112,914	Vanguard FTSE Emerging Markets ETF	5,208,723
60,429	Vanguard Global ex-U.S. Real Estate ETF	3,139,287
19,187	Vanguard Real Estate ETF	2,079,295
44,976	Vanguard S&P 500 ETF	18,672,687
63,751	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	2,082,108
		<u>67,579,796</u>
	<b>FIXED INCOME - 33.4%</b>	
43,835	iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(a)</sup>	5,301,405
316,722	SPDR Portfolio Short Term Corporate Bond ETF	9,542,834
78,693	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	2,123,924
16,908	Vanguard Intermediate-Term Treasury ETF	1,063,682
42,499	Vanguard Mortgage-Backed Securities ETF	2,129,200
124,051	Vanguard Short-Term Inflation-Protected Securities ETF	6,352,652
35,819	Vanguard Short-Term Treasury ETF	2,122,634
20,344	Vanguard Total International Bond ETF	1,066,839
139,820	Xtrackers USD High Yield Corporate Bond ETF <sup>(a)</sup>	5,274,010
		<u>34,977,180</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$90,839,676)</b>	<u>102,556,976</u>

**TOPS MODERATE GROWTH ETF PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**March 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>SHORT-TERM INVESTMENTS — 12.2%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED — 9.9%</b>	
10,404,927	STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost \$10,404,927) <sup>(b)</sup>	\$ 10,404,927
	<b>MONEY MARKET FUNDS — 2.3%</b>	
2,401,671	STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost \$2,401,671) <sup>(b)</sup>	2,401,671
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$12,806,598)</b>	<b>12,806,598</b>
	<b>TOTAL INVESTMENTS — 110.2% (Cost \$103,646,274)</b>	<b>\$ 115,363,574</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (10.2)%</b>	<b>(10,730,566)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 104,633,008</b>

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

<sup>(a)</sup> All or a portion of this security is on loan. Total loaned securities had a value of \$10,250,760 at March 31, 2022. The loaned securities were secured with cash collateral of \$10,404,927 and non-cash collateral of \$78,619. 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, 2022.

