TOPS Managed Risk Balanced ETF Portfolio

Class 1

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

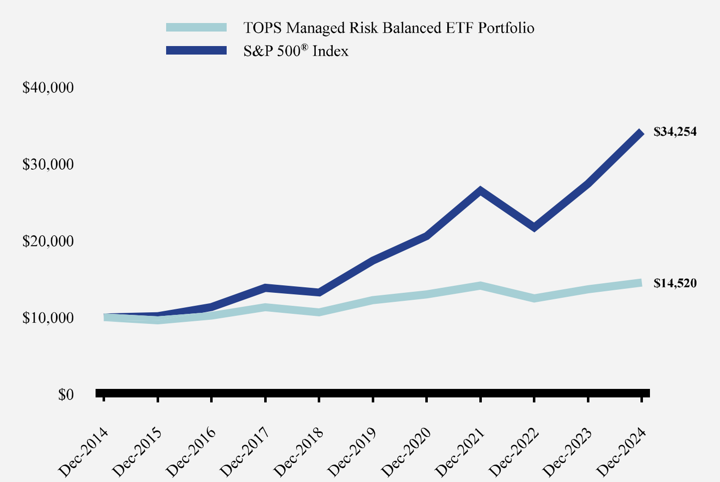
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$43	0.42%

How did the Fund perform during the reporting period?

Strong equity performance and beneficial positioning of the TOPS bond holdings led to 2024 returns for each portfolio which were above our estimates coming into the year. A favorable finish to 2024 propelled U.S. large cap growth stocks to qualify as the top-performing asset class in the TOPS Portfolios in 2024 and annualized for the last 5 years as well. Fortunately for TOPS investors, large cap growth stocks are the top (or within 1% of the top) target allocation in all our growth-focused portfolios. With the job of diversifying assets amongst a wide range of global asset classes, we are pleased we allocated highly to the best-performing asset class. On the bond side of our portfolios, we currently utilize primarily 11 different fixed income-oriented asset classes. We are again happy to report that the majority of those 11 positions outperformed the Bloomberg US Aggregate Bond Index in 2024. We are pleased to see our focus on interest rate and credit positioning reward our investors again this year. For the year, domestic equities remained solidly positive. Large cap (S&P 500 Total Return Index) was up +25.0%, leading all domestic equity asset classes. Mid cap (S&P Midcap 400 Total Return Index) returned +13.9%, while small cap (S&P Small Cap 600 Total Return Index) trailed but still posted +8.7%. Developed international (MSCI EAFE Total Return USD Index) was up +3.8% while emerging markets (MSCI Emerging Markets Total Return USD Index) returned +7.5%. Barclay's US Aggregate Bond Index returned +1.3%, while Barclay's US TIPs Index outperformed slightly with a return of +1.8%. Global natural resources (S&P GSSI North America Natural Resources Total Return Index) were up +8.1%. Global real estate (MSCI World Real Estate Total Return Index) managed to stay positive with a return of +2.1%.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



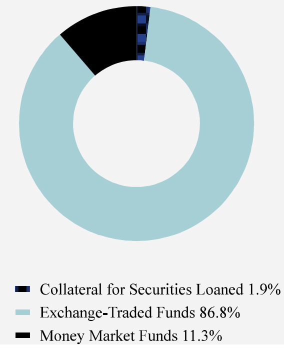
Average Annual Total Returns

	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.38%	3.49%	3.80%
S&P 500® Index	25.02%	14.53%	13.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

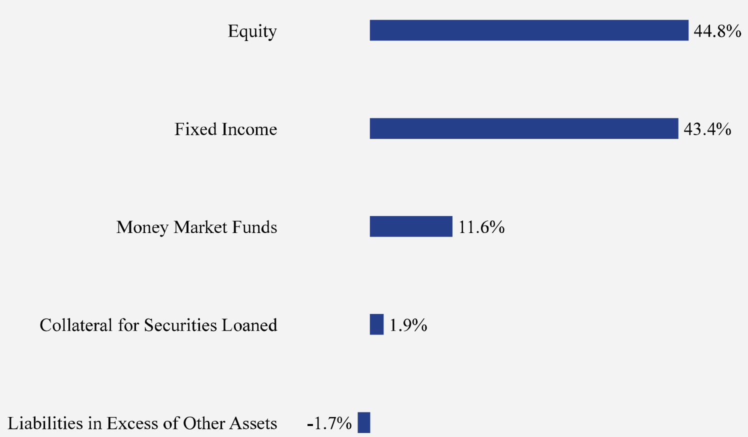
Fund Statistics	
Net Assets	$57,363,304
Number of Portfolio Holdings	30
Advisory Fee	$182,919
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.9%
Vanguard FTSE Developed Markets ETF	8.1%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.2%
SPDR Portfolio Short Term Corporate Bond ETF	6.3%
SPDR Portfolio S&P 500 Value ETF	6.3%
Vanguard Intermediate-Term Treasury ETF	4.5%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Short-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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TOPS Managed Risk Balanced ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://topsfunds.com/tops-portfolios/vit/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TOPS Managed Risk Balanced ETF Portfolio

Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

What were the Fund's costs for the last year?

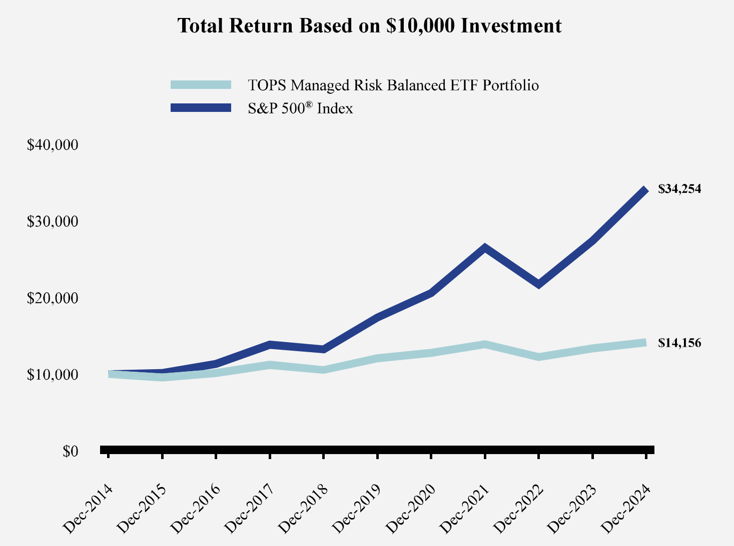
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$69	0.67%

How did the Fund perform during the reporting period?

Strong equity performance and beneficial positioning of the TOPS bond holdings led to 2024 returns for each portfolio which were above our estimates coming into the year. A favorable finish to 2024 propelled U.S. large cap growth stocks to qualify as the top-performing asset class in the TOPS Portfolios in 2024 and annualized for the last 5 years as well. Fortunately for TOPS investors, large cap growth stocks are the top (or within 1% of the top) target allocation in all our growth-focused portfolios. With the job of diversifying assets amongst a wide range of global asset classes, we are pleased we allocated highly to the best-performing asset class. On the bond side of our portfolios, we currently utilize primarily 11 different fixed income-oriented asset classes. We are again happy to report that the majority of those 11 positions outperformed the Bloomberg US Aggregate Bond Index in 2024. We are pleased to see our focus on interest rate and credit positioning reward our investors again this year. For the year, domestic equities remained solidly positive. Large cap (S&P 500 Total Return Index) was up +25.0%, leading all domestic equity asset classes. Mid cap (S&P Midcap 400 Total Return Index) returned +13.9%, while small cap (S&P Small Cap 600 Total Return Index) trailed but still posted +8.7%. Developed international (MSCI EAFE Total Return USD Index) was up +3.8% while emerging markets (MSCI Emerging Markets Total Return USD Index) returned +7.5%. Barclay's US Aggregate Bond Index returned +1.3%, while Barclay's US TIPs Index outperformed slightly with a return of +1.8%. Global natural resources (S&P GSSI North America Natural Resources Total Return Index) were up +8.1%. Global real estate (MSCI World Real Estate Total Return Index) managed to stay positive with a return of +2.1%.

How has the Fund performed over the last ten years?



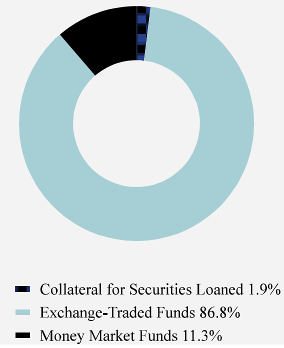
Average Annual Total Returns	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.09%	3.23%	3.54%
S&P 500® Index	25.02%	14.53%	13.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

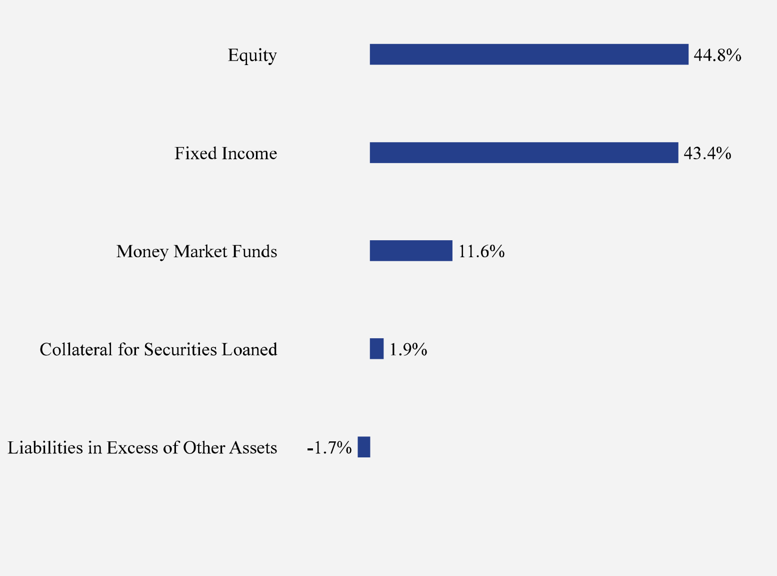
Net Assets	$57,363,304
Number of Portfolio Holdings	30
Advisory Fee	$182,919
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.9%
Vanguard FTSE Developed Markets ETF	8.1%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.2%
SPDR Portfolio Short Term Corporate Bond ETF	6.3%
SPDR Portfolio S&P 500 Value ETF	6.3%
Vanguard Intermediate-Term Treasury ETF	4.5%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Short-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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TOPS Managed Risk Balanced ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://topsfunds.com/tops-portfolios/vit/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TOPS Managed Risk Balanced ETF Portfolio

Class 3

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

What were the Fund's costs for the last year?

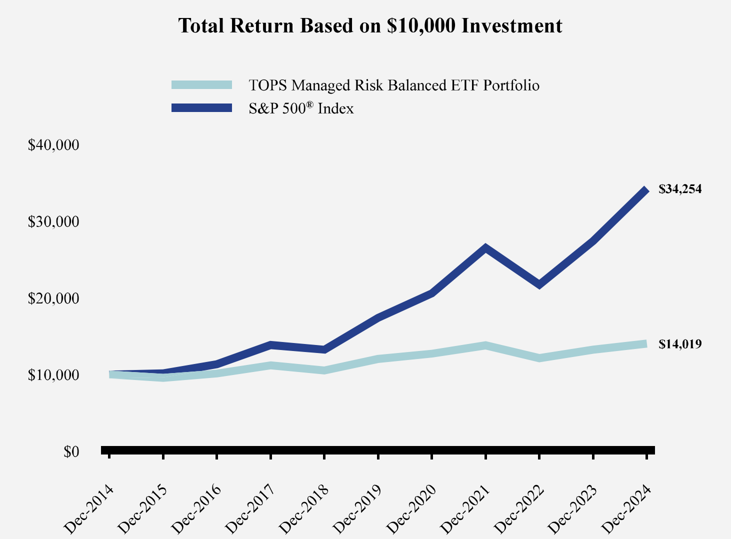
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 3	$79	0.77%

How did the Fund perform during the reporting period?

Strong equity performance and beneficial positioning of the TOPS bond holdings led to 2024 returns for each portfolio which were above our estimates coming into the year. A favorable finish to 2024 propelled U.S. large cap growth stocks to qualify as the top-performing asset class in the TOPS Portfolios in 2024 and annualized for the last 5 years as well. Fortunately for TOPS investors, large cap growth stocks are the top (or within 1% of the top) target allocation in all our growth-focused portfolios. With the job of diversifying assets amongst a wide range of global asset classes, we are pleased we allocated highly to the best-performing asset class. On the bond side of our portfolios, we currently utilize primarily 11 different fixed income-oriented asset classes. We are again happy to report that the majority of those 11 positions outperformed the Bloomberg US Aggregate Bond Index in 2024. We are pleased to see our focus on interest rate and credit positioning reward our investors again this year. For the year, domestic equities remained solidly positive. Large cap (S&P 500 Total Return Index) was up +25.0%, leading all domestic equity asset classes. Mid cap (S&P Midcap 400 Total Return Index) returned +13.9%, while small cap (S&P Small Cap 600 Total Return Index) trailed but still posted +8.7%. Developed international (MSCI EAFE Total Return USD Index) was up +3.8% while emerging markets (MSCI Emerging Markets Total Return USD Index) returned +7.5%. Barclay's US Aggregate Bond Index returned +1.3%, while Barclay's US TIPs Index outperformed slightly with a return of +1.8%. Global natural resources (S&P GSSI North America Natural Resources Total Return Index) were up +8.1%. Global real estate (MSCI World Real Estate Total Return Index) managed to stay positive with a return of +2.1%.

How has the Fund performed over the last ten years?



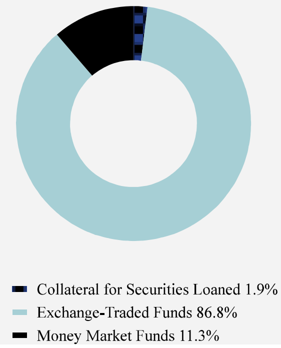
Average Annual Total Returns

	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	5.96%	3.12%	3.44%
S&P 500® Index	25.02%	14.53%	13.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

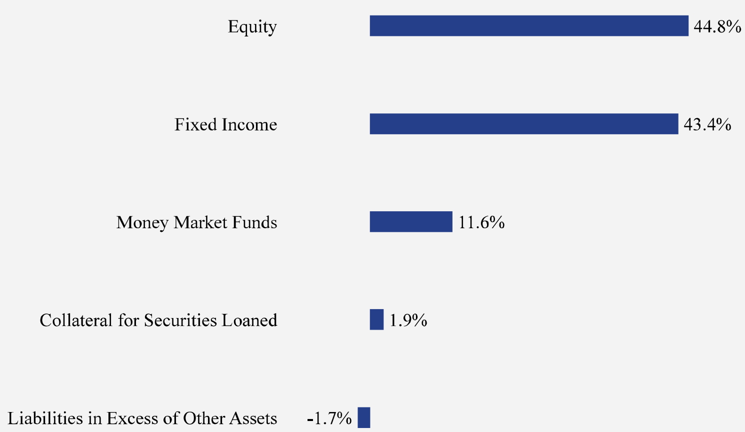
Fund Statistics	
Net Assets	$57,363,304
Number of Portfolio Holdings	30
Advisory Fee	$182,919
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.9%
Vanguard FTSE Developed Markets ETF	8.1%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.2%
SPDR Portfolio Short Term Corporate Bond ETF	6.3%
SPDR Portfolio S&P 500 Value ETF	6.3%
Vanguard Intermediate-Term Treasury ETF	4.5%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Short-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

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THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Balanced ETF Portfolio - Class 3

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://topsfunds.com/tops-portfolios/vit/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TOPS Managed Risk Balanced ETF Portfolio

Class 4

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

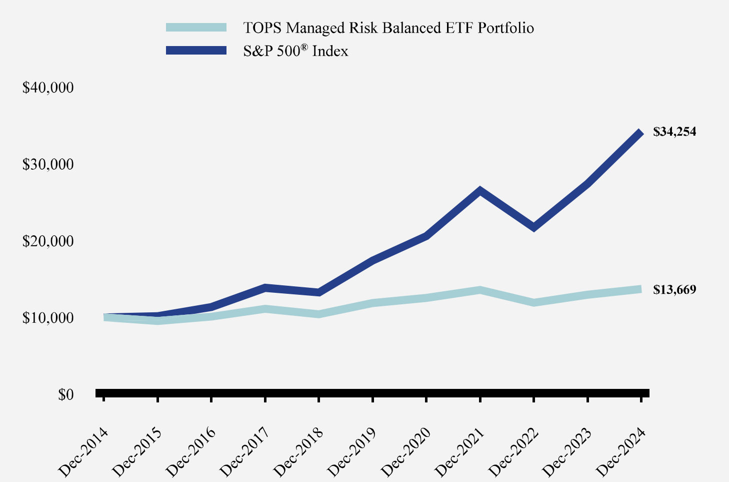
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 4	$105	1.02%

How did the Fund perform during the reporting period?

Strong equity performance and beneficial positioning of the TOPS bond holdings led to 2024 returns for each portfolio which were above our estimates coming into the year. A favorable finish to 2024 propelled U.S. large cap growth stocks to qualify as the top-performing asset class in the TOPS Portfolios in 2024 and annualized for the last 5 years as well. Fortunately for TOPS investors, large cap growth stocks are the top (or within 1% of the top) target allocation in all our growth-focused portfolios. With the job of diversifying assets amongst a wide range of global asset classes, we are pleased we allocated highly to the best-performing asset class. On the bond side of our portfolios, we currently utilize primarily 11 different fixed income-oriented asset classes. We are again happy to report that the majority of those 11 positions outperformed the Bloomberg US Aggregate Bond Index in 2024. We are pleased to see our focus on interest rate and credit positioning reward our investors again this year. For the year, domestic equities remained solidly positive. Large cap (S&P 500 Total Return Index) was up +25.0%, leading all domestic equity asset classes. Mid cap (S&P Midcap 400 Total Return Index) returned +13.9%, while small cap (S&P Small Cap 600 Total Return Index) trailed but still posted +8.7%. Developed international (MSCI EAFE Total Return USD Index) was up +3.8% while emerging markets (MSCI Emerging Markets Total Return USD Index) returned +7.5%. Barclay's US Aggregate Bond Index returned +1.3%, while Barclay's US TIPs Index outperformed slightly with a return of +1.8%. Global natural resources (S&P GSSI North America Natural Resources Total Return Index) were up +8.1%. Global real estate (MSCI World Real Estate Total Return Index) managed to stay positive with a return of +2.1%.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



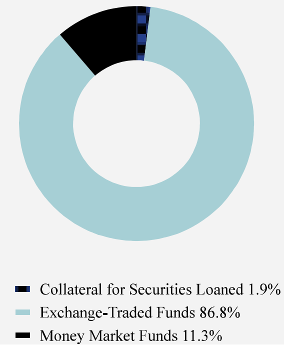
Average Annual Total Returns

	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	5.69%	2.86%	3.18%
S&P 500® Index	25.02%	14.53%	13.10%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

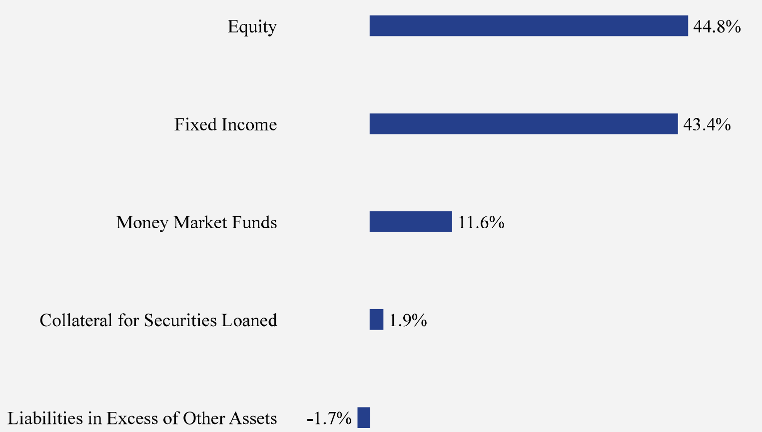
Fund Statistics	
Net Assets	$57,363,304
Number of Portfolio Holdings	30
Advisory Fee	$182,919
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.9%
Vanguard FTSE Developed Markets ETF	8.1%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.2%
SPDR Portfolio Short Term Corporate Bond ETF	6.3%
SPDR Portfolio S&P 500 Value ETF	6.3%
Vanguard Intermediate-Term Treasury ETF	4.5%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Short-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

TOPS®

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Balanced ETF Portfolio - Class 4

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://topsfunds.com/tops-portfolios/vit/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TOPS Managed Risk Balanced ETF Portfolio

Investor Class

Annual Shareholder Report - December 31, 2024

Fund Overview

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What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

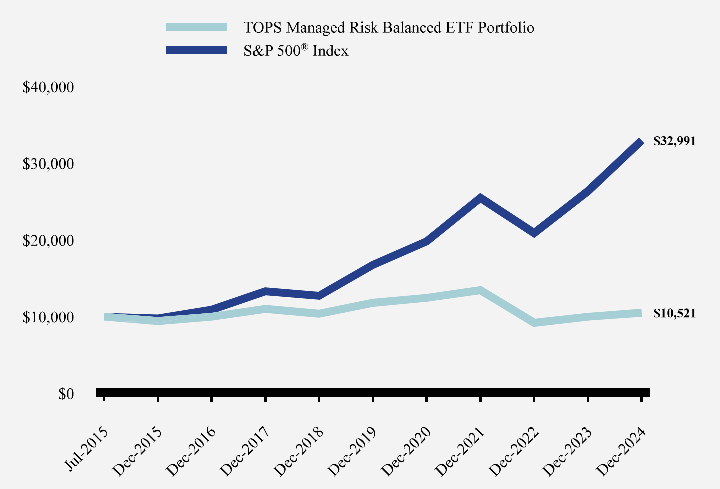
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$94	0.92%

How did the Fund perform during the reporting period?

Strong equity performance and beneficial positioning of the TOPS bond holdings led to 2024 returns for each portfolio which were above our estimates coming into the year. A favorable finish to 2024 propelled U.S. large cap growth stocks to qualify as the top-performing asset class in the TOPS Portfolios in 2024 and annualized for the last 5 years as well. Fortunately for TOPS investors, large cap growth stocks are the top (or within 1% of the top) target allocation in all our growth-focused portfolios. With the job of diversifying assets amongst a wide range of global asset classes, we are pleased we allocated highly to the best-performing asset class. On the bond side of our portfolios, we currently utilize primarily 11 different fixed income-oriented asset classes. We are again happy to report that the majority of those 11 positions outperformed the Bloomberg US Aggregate Bond Index in 2024. We are pleased to see our focus on interest rate and credit positioning reward our investors again this year. For the year, domestic equities remained solidly positive. Large cap (S&P 500 Total Return Index) was up +25.0%, leading all domestic equity asset classes. Mid cap (S&P Midcap 400 Total Return Index) returned +13.9%, while small cap (S&P Small Cap 600 Total Return Index) trailed but still posted +8.7%. Developed international (MSCI EAFE Total Return USD Index) was up +3.8% while emerging markets (MSCI Emerging Markets Total Return USD Index) returned +7.5%. Barclay's US Aggregate Bond Index returned +1.3%, while Barclay's US TIPs Index outperformed slightly with a return of +1.8%. Global natural resources (S&P GSSI North America Natural Resources Total Return Index) were up +8.1%. Global real estate (MSCI World Real Estate Total Return Index) managed to stay positive with a return of +2.1%.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns

	1 Year	5 Years	Since Inception (July 22, 2015)
TOPS Managed Risk Balanced ETF Portfolio	5.28%	-2.28%	0.54%
S&P 500® Index	25.02%	14.53%	13.47%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics	
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Number of Portfolio Holdings	30
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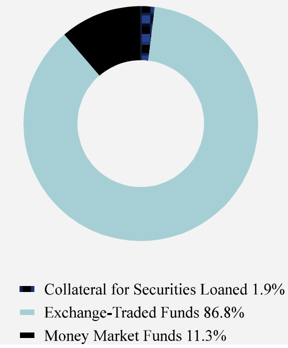
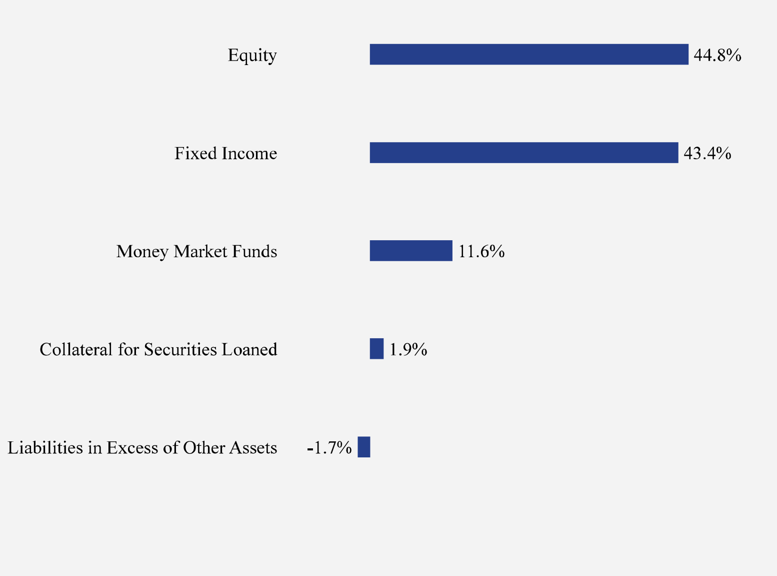
Portfolio Turnover	13%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.9%
Vanguard FTSE Developed Markets ETF	8.1%
Vanguard S&P 500 ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.2%
SPDR Portfolio Short Term Corporate Bond ETF	6.3%
SPDR Portfolio S&P 500 Value ETF	6.3%
Vanguard Intermediate-Term Treasury ETF	4.5%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Short-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.6%

Material Fund Changes

No material changes occurred during the year ended December 31, 2024.

TOPS®
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TOPS Managed Risk Balanced ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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- **Proxy voting information**