

# TOPS Aggressive Growth ETF Portfolio

## Class 1

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Aggressive Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

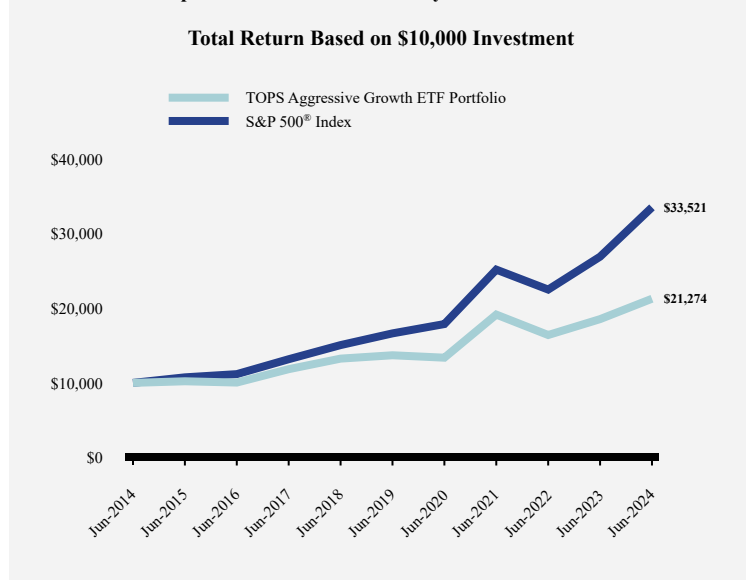
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$10	0.21%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

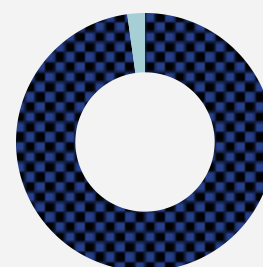
	6 Months	1 Year	5 years	10 Years
TOPS Aggressive Growth ETF Portfolio	7.23%	14.74%	9.20%	7.84%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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	\$168,715,229
Number of Portfolio Holdings	13
Advisory Fee	\$76,355
Portfolio Turnover	8%

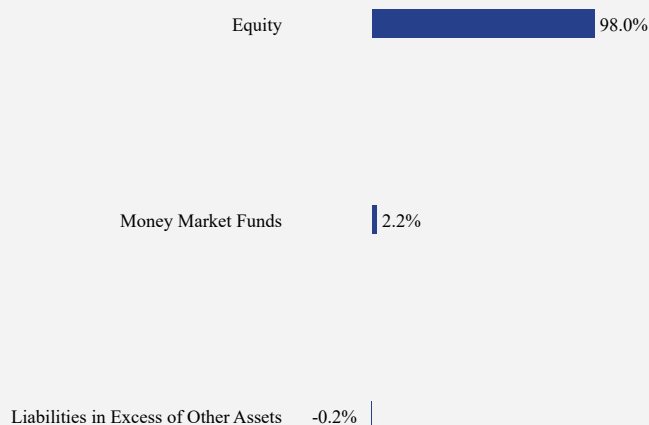
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	24.8%
Vanguard FTSE Developed Markets ETF	18.0%
SPDR Portfolio S&P 400 Mid Cap ETF	14.0%
SPDR Portfolio S&P 600 Small Cap ETF	9.1%
Vanguard FTSE Emerging Markets ETF	6.0%
iShares MSCI Emerging Markets ex China ETF	5.0%
iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
SPDR Portfolio S&P 500 Growth ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Aggressive Growth ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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 Aggressive Growth ETF Portfolio

## Class 2

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

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#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

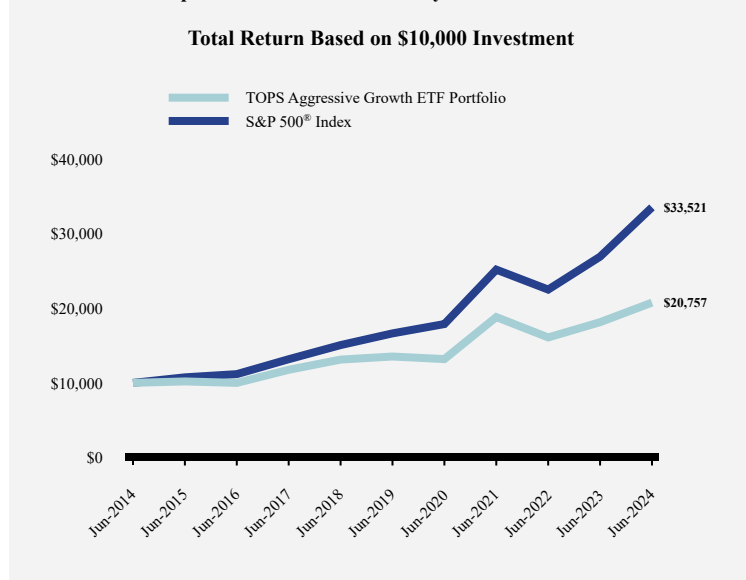
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$23	0.46%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

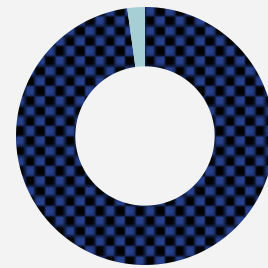
	6 Months	1 Year	5 years	10 Years
TOPS Aggressive Growth ETF Portfolio	7.13%	14.48%	8.93%	7.58%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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## Fund Statistics

Net Assets	\$168,715,229
Number of Portfolio Holdings	13
Advisory Fee	\$76,355
Portfolio Turnover	8%

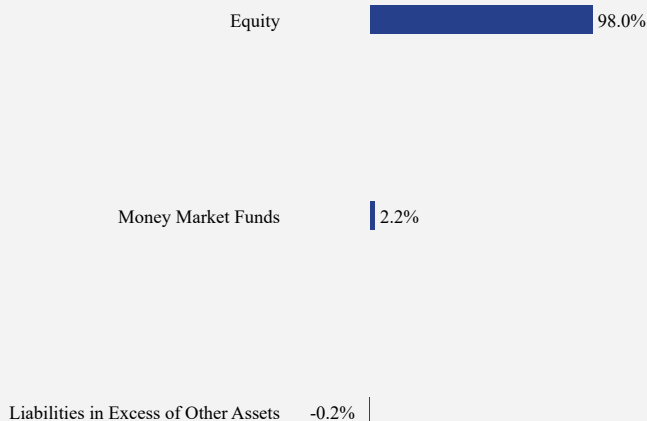
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	24.8%
Vanguard FTSE Developed Markets ETF	18.0%
SPDR Portfolio S&P 400 Mid Cap ETF	14.0%
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iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
SPDR Portfolio S&P 500 Growth ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Aggressive Growth ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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:

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# TOPS Aggressive Growth ETF Portfolio



## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024

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(based on a hypothetical \$10,000 investment)

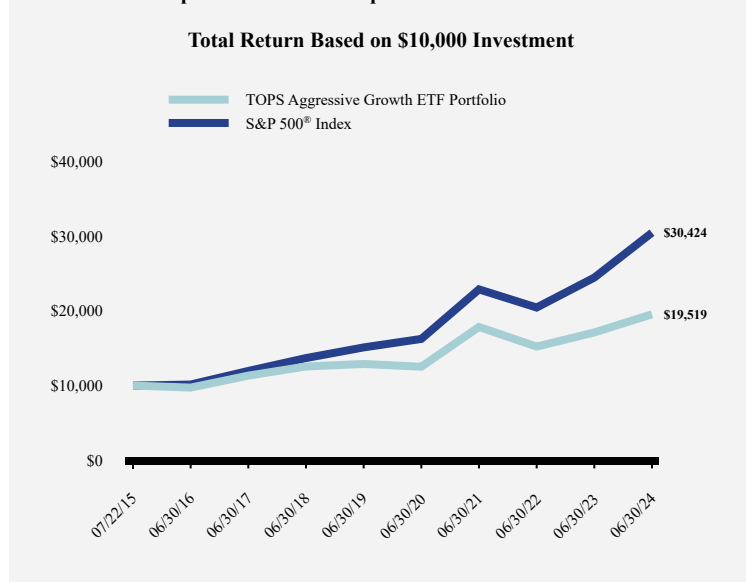
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$35	0.71%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

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#### How has the Fund performed since inception?



#### Average Annual Total Returns

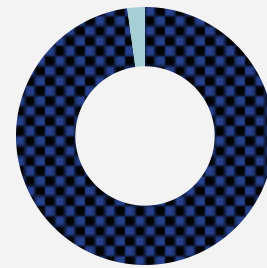
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Aggressive Growth ETF Portfolio	7.01%	14.17%	8.67%	7.77%
S&P 500 Index	15.29%	24.56%	15.05%	13.25%

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## Fund Statistics

Net Assets	\$168,715,229
Number of Portfolio Holdings	13
Advisory Fee	\$76,355
Portfolio Turnover	8%

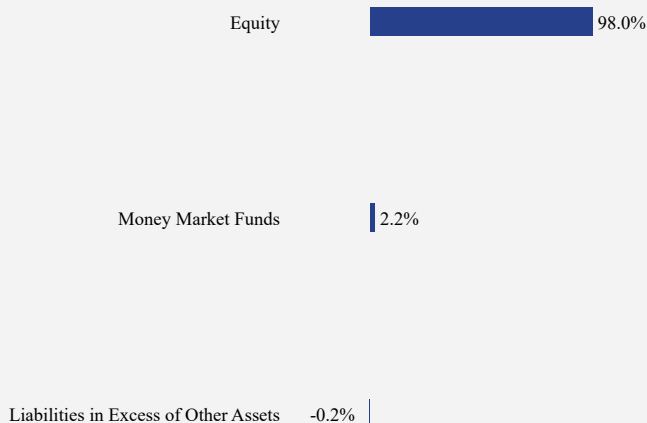
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	24.8%
Vanguard FTSE Developed Markets ETF	18.0%
SPDR Portfolio S&P 400 Mid Cap ETF	14.0%
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FlexShares Global Upstream Natural Resources Index Fund	4.0%
SPDR Portfolio S&P 500 Growth ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Aggressive Growth ETF Portfolio - Investor Class

### Semi-Annual Shareholder Report - June 30, 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:

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# TOPS Aggressive Growth ETF Portfolio

## Service Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

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#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

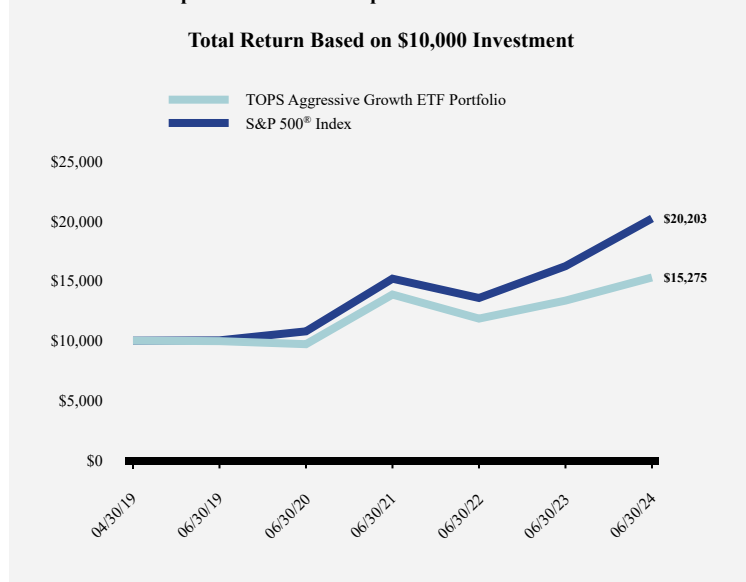
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$25	0.51%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

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#### How has the Fund performed since inception?



#### Average Annual Total Returns

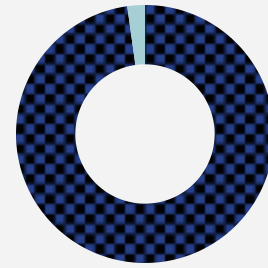
	6 Months	1 Year	5 years	Since Inception (4/30/2019)
TOPS Aggressive Growth ETF Portfolio	7.13%	14.48%	8.93%	8.54%
S&P 500® Index	15.29%	24.56%	15.05%	14.58%

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	\$168,715,229
Number of Portfolio Holdings	13
Advisory Fee	\$76,355
Portfolio Turnover	8%

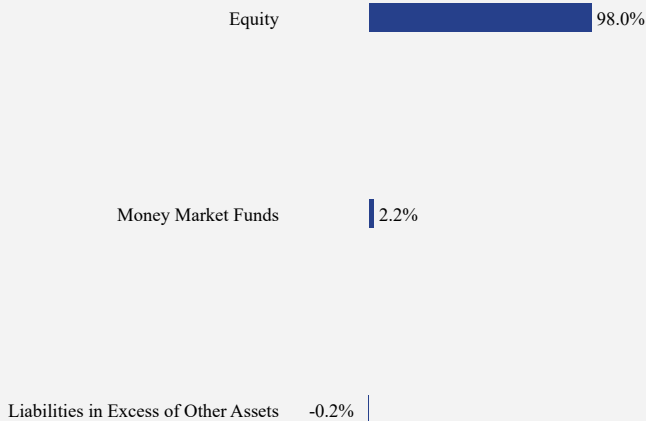
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	24.8%
Vanguard FTSE Developed Markets ETF	18.0%
SPDR Portfolio S&P 400 Mid Cap ETF	14.0%
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SPDR Portfolio S&P 500 Value ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
SPDR Portfolio S&P 500 Growth ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Aggressive Growth ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 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:

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- Holdings
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# TOPS Balanced ETF Portfolio

## Class 1

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

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#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

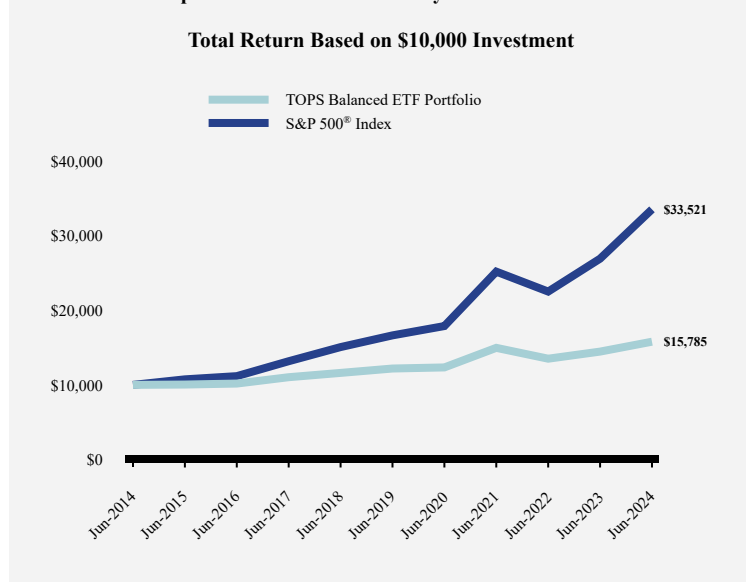
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$10	0.21%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

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#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

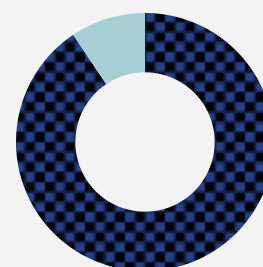
	6 Months	1 Year	5 Years	10 Years
TOPS Balanced ETF Portfolio	3.50%	9.17%	5.30%	4.67%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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## Fund Statistics

Net Assets	\$108,973,707
Number of Portfolio Holdings	24
Advisory Fee	\$51,477
Portfolio Turnover	6%

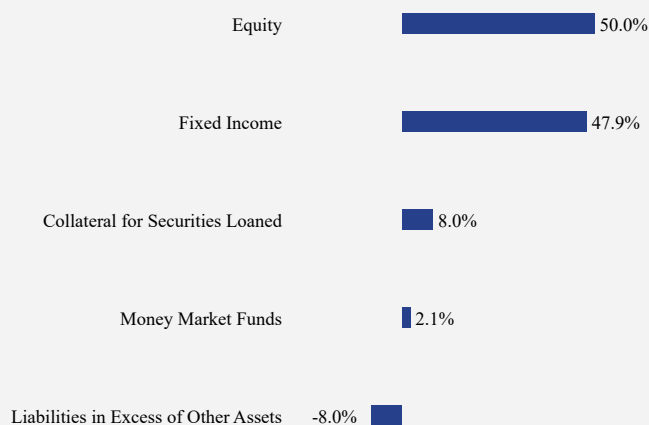
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 90.6%  
■ Money Market Funds 9.4%

## 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	12.0%
Vanguard FTSE Developed Markets ETF	9.0%
Vanguard S&P 500 ETF	8.9%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.9%
SPDR Portfolio Short Term Corporate Bond ETF	7.0%
SPDR Portfolio S&P 500 Value ETF	7.0%
Vanguard Short-Term Treasury ETF	6.0%
SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Balanced ETF Portfolio - Class 1

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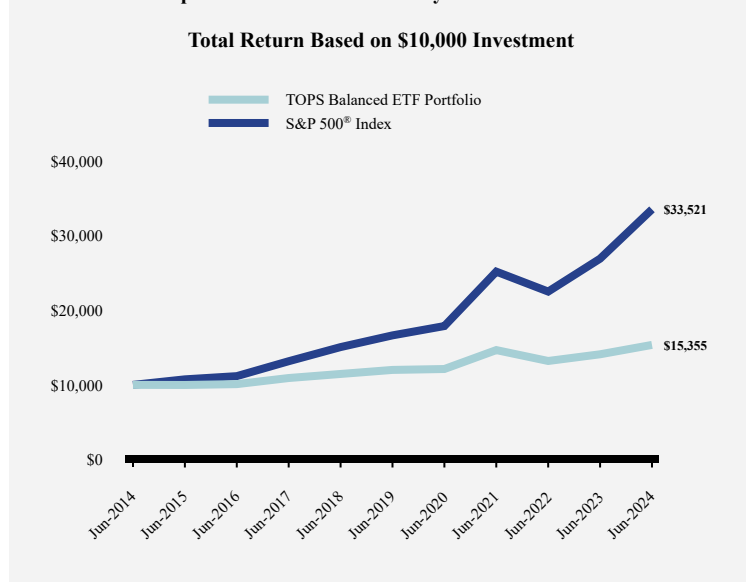
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$23	0.46%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

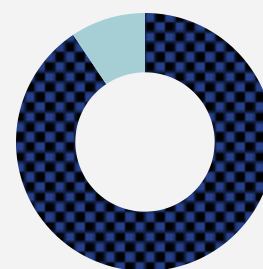
	6 Months	1 Year	5 Years	10 Years
TOPS Balanced ETF Portfolio	3.43%	8.90%	5.05%	4.38%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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	\$108,973,707
Number of Portfolio Holdings	24
Advisory Fee	\$51,477
Portfolio Turnover	6%

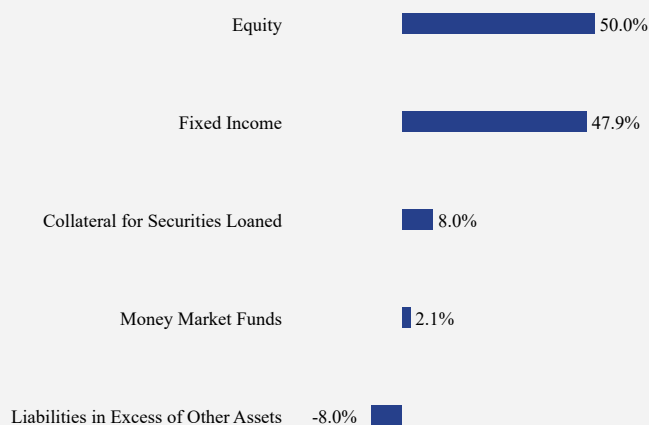
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 90.6%  
■ Money Market Funds 9.4%

## 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	12.0%
Vanguard FTSE Developed Markets ETF	9.0%
Vanguard S&P 500 ETF	8.9%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.9%
SPDR Portfolio Short Term Corporate Bond ETF	7.0%
SPDR Portfolio S&P 500 Value ETF	7.0%
Vanguard Short-Term Treasury ETF	6.0%
SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Balanced ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Balanced ETF Portfolio

## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

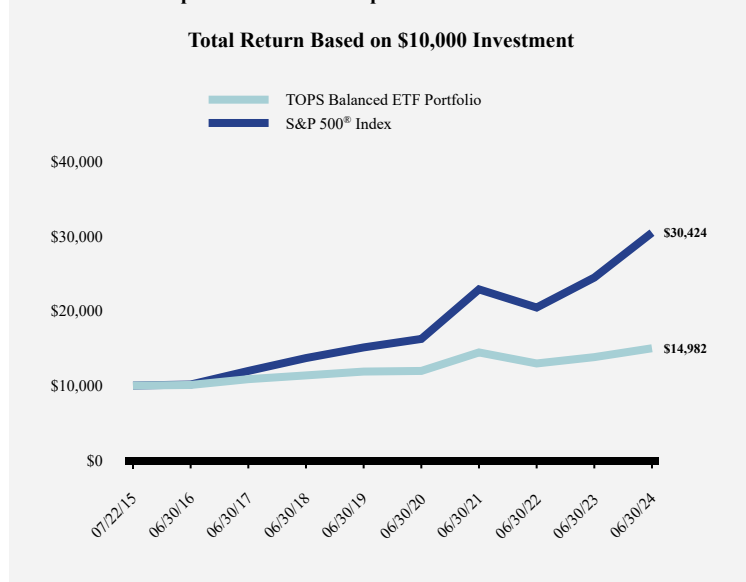
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$35	0.71%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

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#### How has the Fund performed since inception?



#### Average Annual Total Returns

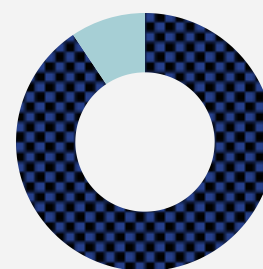
	6 Months	1 Year	5 Years	Since Inception (7/22/2015)
TOPS Balanced ETF Portfolio	3.22%	8.59%	4.77%	4.62%
S&P 500® Index	15.29%	24.56%	15.05%	13.25%

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	\$108,973,707
Number of Portfolio Holdings	24
Advisory Fee	\$51,477
Portfolio Turnover	6%

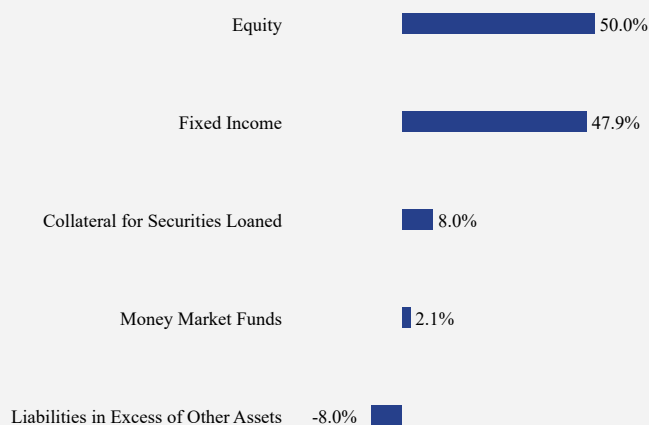
## Asset Weighting (% of total investments)



Exchange-Traded Funds 90.6%  
Money Market Funds 9.4%

## 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	12.0%
Vanguard FTSE Developed Markets ETF	9.0%
Vanguard S&P 500 ETF	8.9%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.9%
SPDR Portfolio Short Term Corporate Bond ETF	7.0%
SPDR Portfolio S&P 500 Value ETF	7.0%
Vanguard Short-Term Treasury ETF	6.0%
SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Balanced ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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 Balanced ETF Portfolio

## Service Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

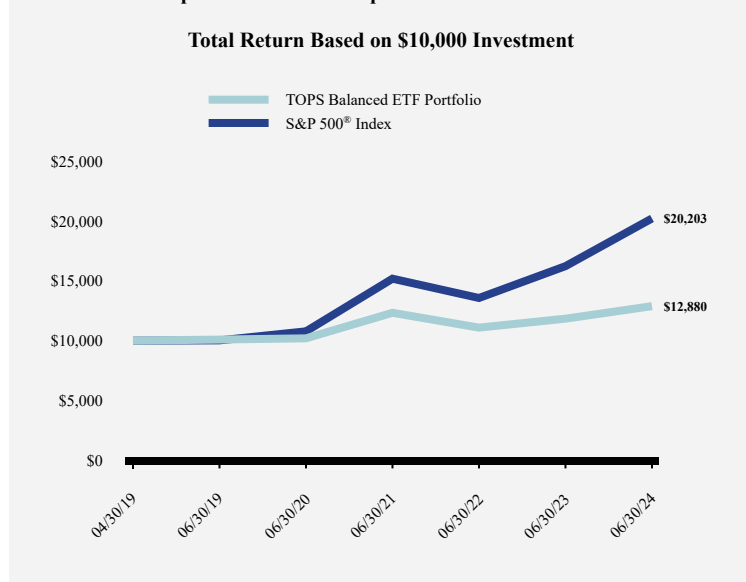
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$25	0.51%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

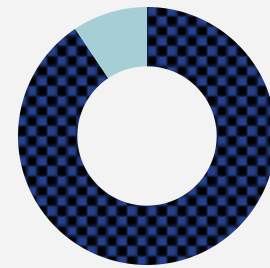
	6 Months	1 Year	5 Years	Since Inception (4/30/2019)
TOPS Balanced ETF Portfolio	3.36%	8.84%	5.00%	5.02%
S&P 500 Index	15.29%	24.56%	15.05%	14.58%

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	\$108,973,707
Number of Portfolio Holdings	24
Advisory Fee	\$51,477
Portfolio Turnover	6%

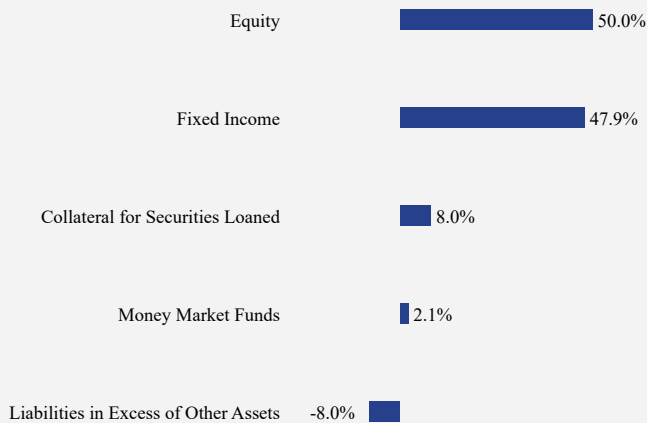
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 90.6%  
■ Money Market Funds 9.4%

## 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	12.0%
Vanguard FTSE Developed Markets ETF	9.0%
Vanguard S&P 500 ETF	8.9%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.9%
SPDR Portfolio Short Term Corporate Bond ETF	7.0%
SPDR Portfolio S&P 500 Value ETF	7.0%
Vanguard Short-Term Treasury ETF	6.0%
SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
iShares Global REIT ETF	4.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Balanced ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 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 Conservative ETF Portfolio

## Class 1

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

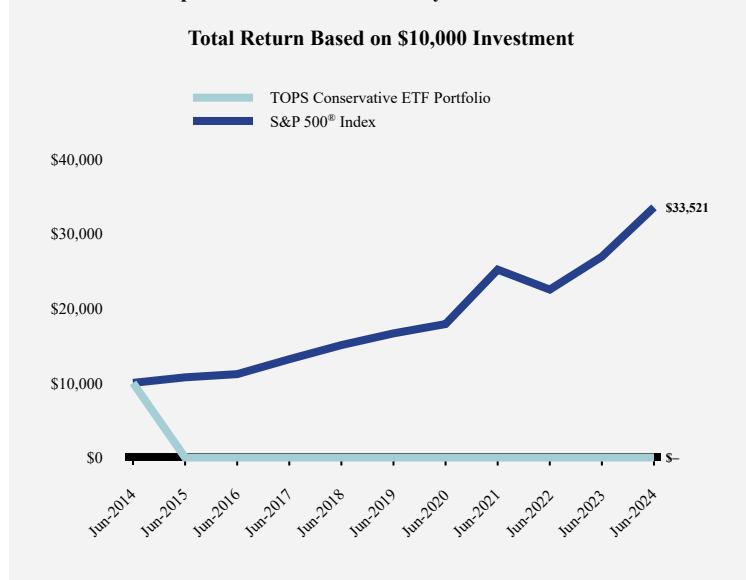
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$11	0.23%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

	6 Months	1 Year	5 years	10 Years
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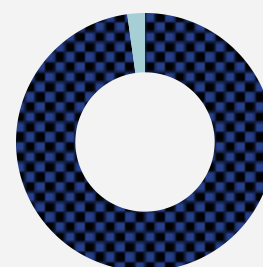
TOPS Conservative ETF Portfolio	2.96%	7.86%	4.13%	3.56%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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	\$35,250,152
Number of Portfolio Holdings	25
Advisory Fee	\$17,025
Portfolio Turnover	5%

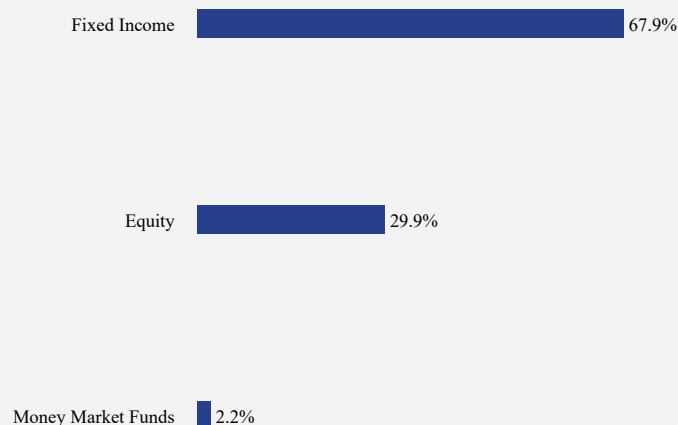
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## 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	16.0%
SPDR Portfolio Short Term Corporate Bond ETF	12.0%
Vanguard Short-Term Treasury ETF	9.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.0%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard S&P 500 ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Conservative ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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 Conservative ETF Portfolio

## Class 2

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

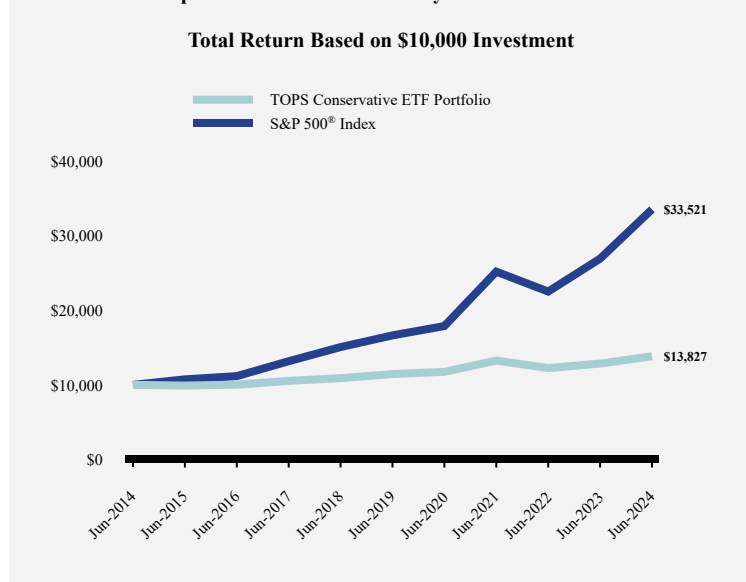
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$24	0.48%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

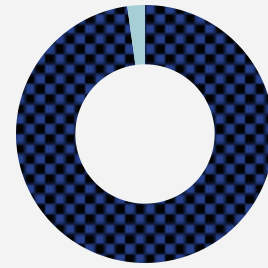
	6 Months	1 Year	5 years	10 Years
TOPS Conservative ETF Portfolio	2.83%	7.57%	3.86%	3.29%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$35,250,152
Number of Portfolio Holdings	25
Advisory Fee	\$17,025
Portfolio Turnover	5%

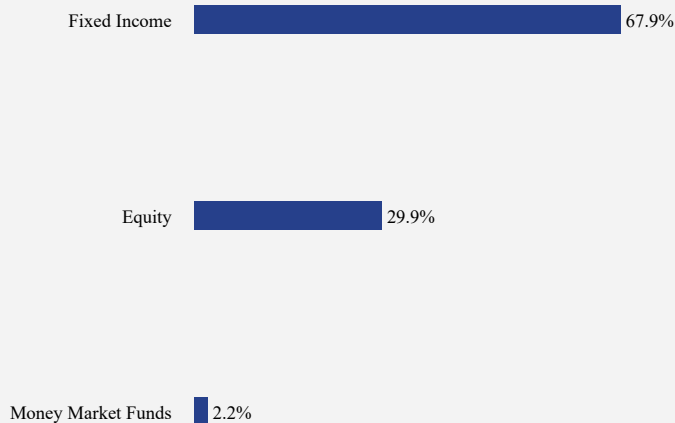
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## 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	16.0%
SPDR Portfolio Short Term Corporate Bond ETF	12.0%
Vanguard Short-Term Treasury ETF	9.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.0%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard S&P 500 ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Conservative ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Conservative ETF Portfolio

## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

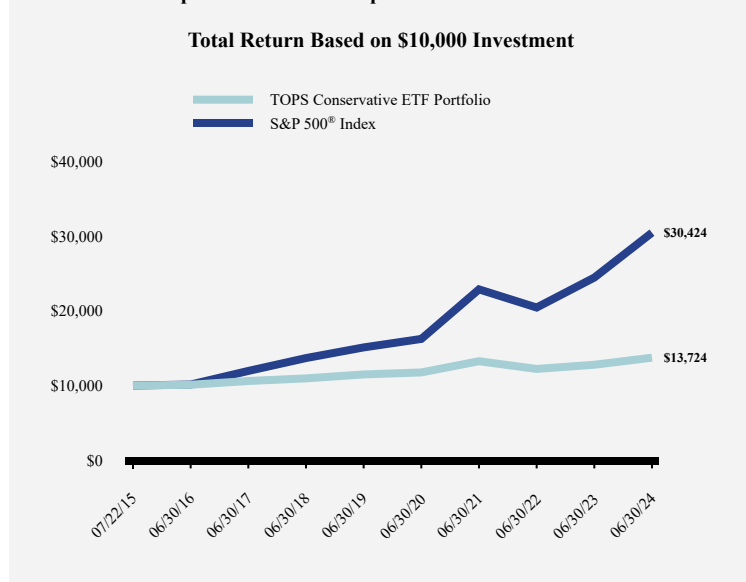
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$36	0.73%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

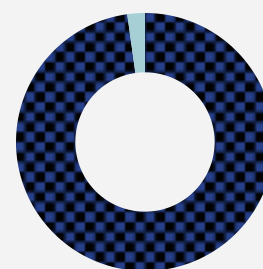
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Conservative ETF Portfolio	2.75%	7.39%	3.63%	3.60%
S&P 500 Index	15.29%	24.56%	15.05%	13.25%

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	\$35,250,152
Number of Portfolio Holdings	25
Advisory Fee	\$17,025
Portfolio Turnover	5%

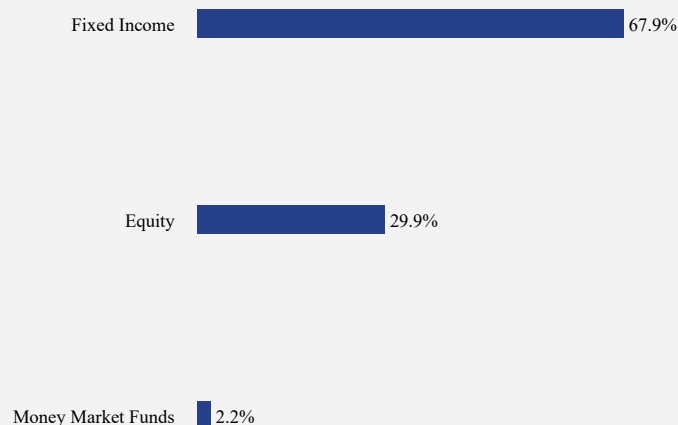
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## 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	16.0%
SPDR Portfolio Short Term Corporate Bond ETF	12.0%
Vanguard Short-Term Treasury ETF	9.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.0%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard S&P 500 ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Conservative ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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 Conservative ETF Portfolio

## Service Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

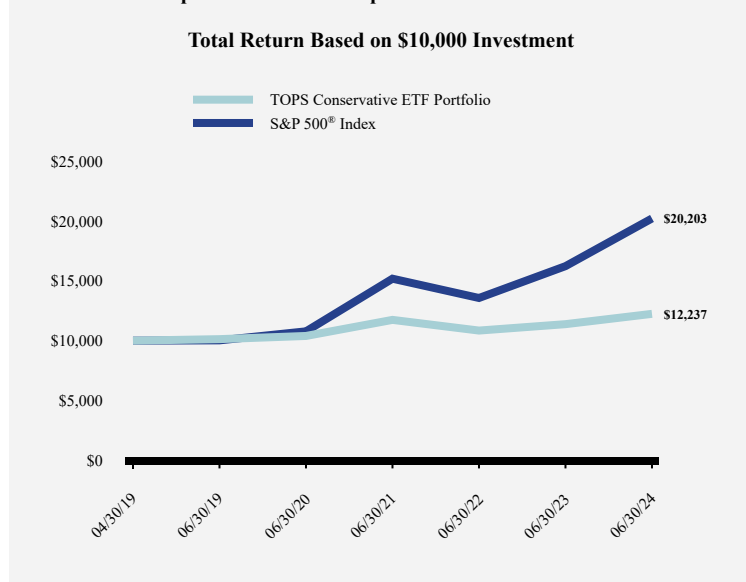
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$26	0.53%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

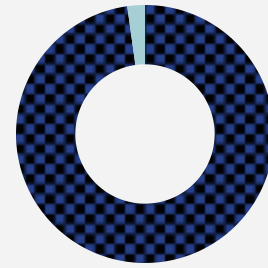
	6 Months	1 Year	5 years	Since Inception (4/30/2019)
TOPS Conservative ETF Portfolio	2.83%	7.57%	3.86%	3.98%
S&P 500 Index	15.29%	24.56%	15.05%	14.58%

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	\$35,250,152
Number of Portfolio Holdings	25
Advisory Fee	\$17,025
Portfolio Turnover	5%

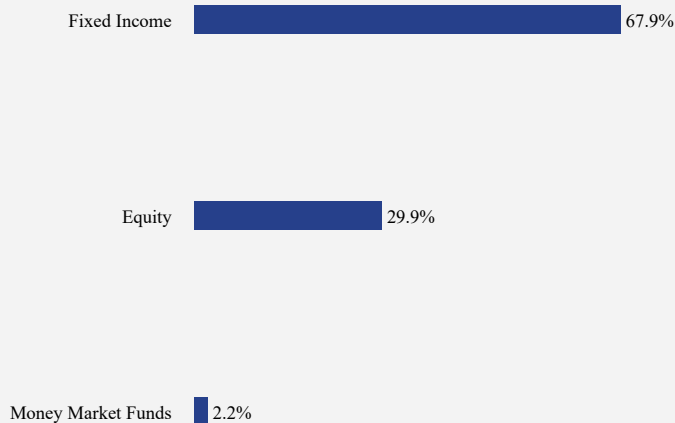
## Asset Weighting (% of total investments)



Exchange-Traded Funds 97.8%  
Money Market Funds 2.2%

## 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	16.0%
SPDR Portfolio Short Term Corporate Bond ETF	12.0%
Vanguard Short-Term Treasury ETF	9.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	7.0%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard S&P 500 ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
SPDR Portfolio S&P 500 Value ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Conservative ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio

## Class 1

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

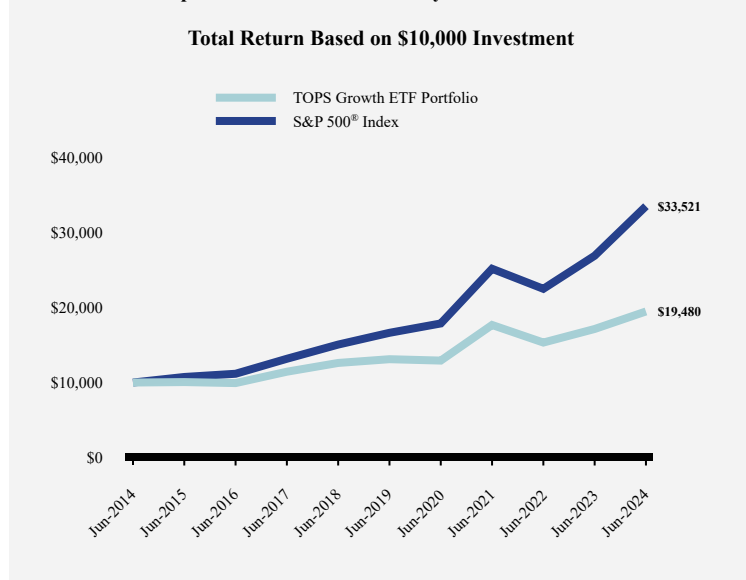
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$10	0.21%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

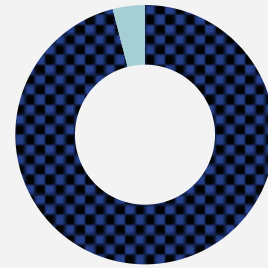
	6 Months	1 Year	5 years	10 Years
TOPS Growth ETF Portfolio	6.57%	13.63%	8.24%	6.90%
S&P 500 <sup>®</sup> Index	15.29%	24.56%	15.05%	12.86%

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	\$185,840,449
Number of Portfolio Holdings	20
Advisory Fee	\$82,881
Portfolio Turnover	7%

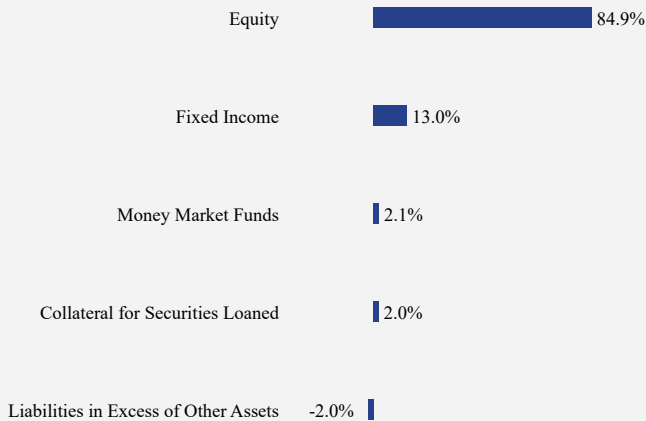
## Asset Weighting (% of total investments)



Exchange-Traded Funds 96.0%  
Money Market Funds 4.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	20.8%
Vanguard FTSE Developed Markets ETF	17.0%
SPDR Portfolio S&P 400 Mid Cap ETF	11.0%
SPDR Portfolio S&P 600 Small Cap ETF	6.1%
SPDR Portfolio S&P 500 Value ETF	5.0%
SPDR Portfolio S&P 500 Growth ETF	5.0%
iShares Global REIT ETF	4.0%
iShares MSCI Emerging Markets ex China ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.

# TOPS<sup>®</sup>

THE OPTIMIZED PORTFOLIO SYSTEM

## TOPS Growth ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio

## Class 2

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

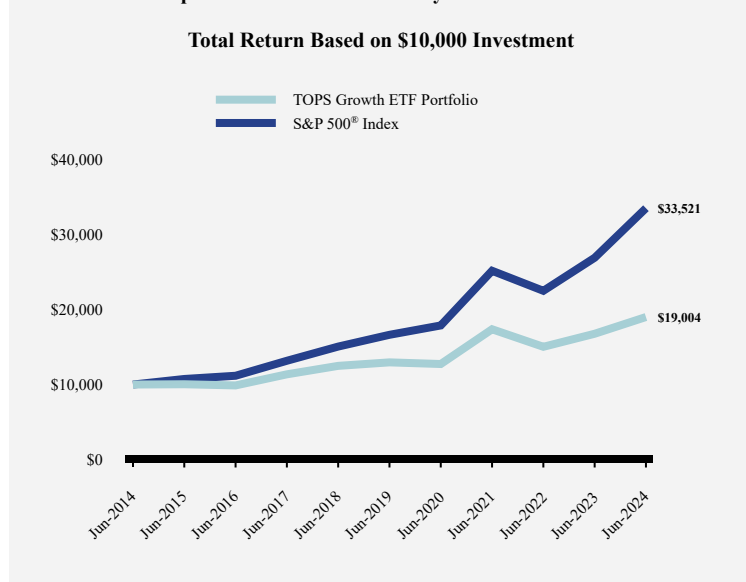
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$23	0.46%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

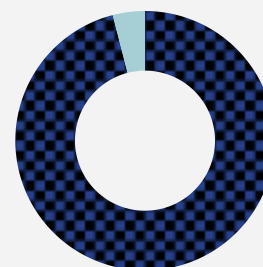
	6 Months	1 Year	5 years	10 Years
TOPS Growth ETF Portfolio	6.41%	13.31%	7.96%	6.63%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$185,840,449
Number of Portfolio Holdings	20
Advisory Fee	\$82,881
Portfolio Turnover	7%

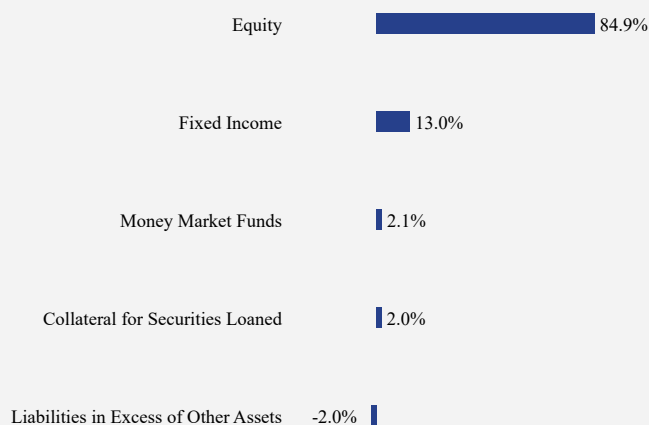
## Asset Weighting (% of total investments)



Exchange-Traded Funds 96.0%  
Money Market Funds 4.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	20.8%
Vanguard FTSE Developed Markets ETF	17.0%
SPDR Portfolio S&P 400 Mid Cap ETF	11.0%
SPDR Portfolio S&P 600 Small Cap ETF	6.1%
SPDR Portfolio S&P 500 Value ETF	5.0%
SPDR Portfolio S&P 500 Growth ETF	5.0%
iShares Global REIT ETF	4.0%
iShares MSCI Emerging Markets ex China ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Growth ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio

## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

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#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

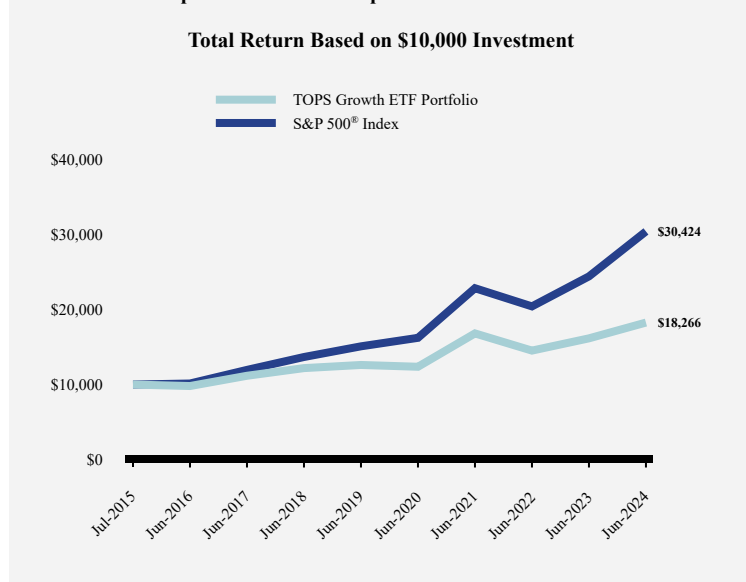
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$35	0.71%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

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#### How has the Fund performed since inception?



#### Average Annual Total Returns

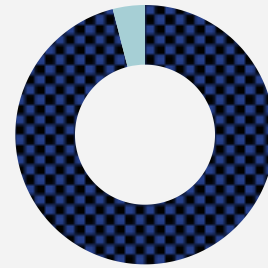
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Growth ETF Portfolio	6.28%	13.03%	7.69%	6.97%
S&P 500® Index	15.29%	24.56%	15.05%	13.25%

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	\$185,840,449
Number of Portfolio Holdings	20
Advisory Fee	\$82,881
Portfolio Turnover	7%

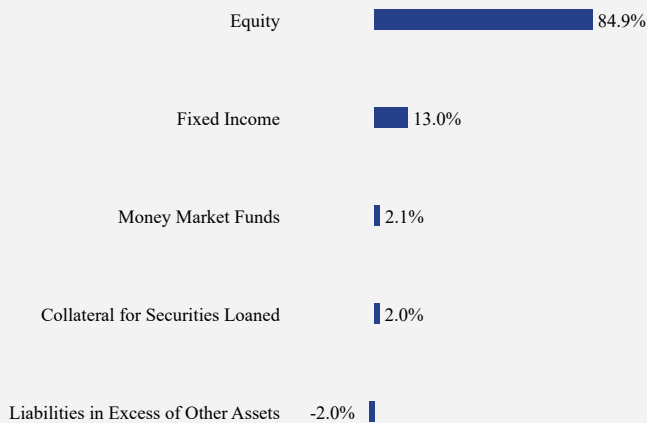
## Asset Weighting (% of total investments)



Exchange-Traded Funds 96.0%  
Money Market Funds 4.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	20.8%
Vanguard FTSE Developed Markets ETF	17.0%
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SPDR Portfolio S&P 500 Growth ETF	5.0%
iShares Global REIT ETF	4.0%
iShares MSCI Emerging Markets ex China ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Growth ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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# TOPS Growth ETF Portfolio

## Service Class

### Semi-Annual Shareholder Report - June 30, 2024



#### Fund Overview

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#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

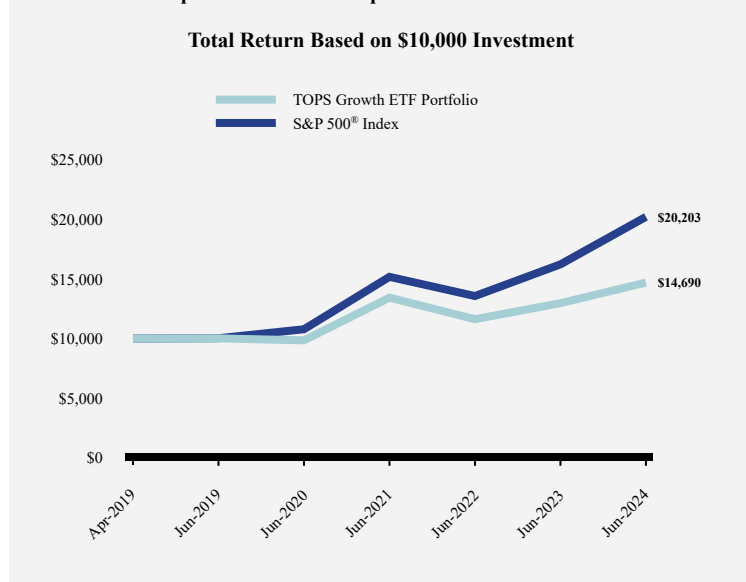
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$25	0.51%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

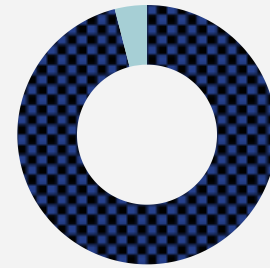
	6 Months	1 Year	5 years	Since Inception (4/30/2019)
TOPS Growth ETF Portfolio	6.41%	13.31%	7.97%	7.73%
S&P 500® Index	15.29%	24.56%	15.05%	14.58%

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	\$185,840,449
Number of Portfolio Holdings	20
Advisory Fee	\$82,881
Portfolio Turnover	7%

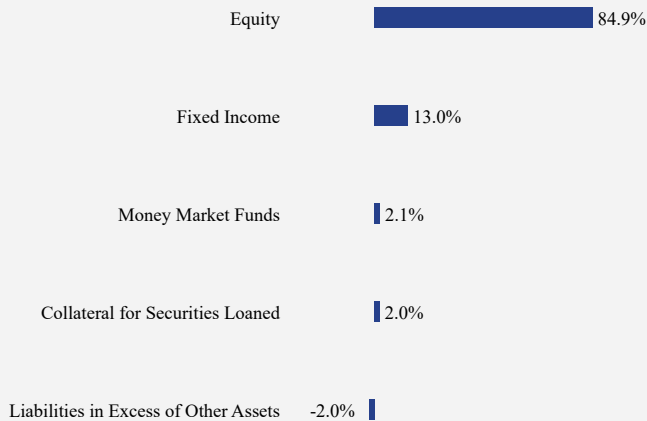
## Asset Weighting (% of total investments)



Exchange-Traded Funds 96.0%  
Money Market Funds 4.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	20.8%
Vanguard FTSE Developed Markets ETF	17.0%
SPDR Portfolio S&P 400 Mid Cap ETF	11.0%
SPDR Portfolio S&P 600 Small Cap ETF	6.1%
SPDR Portfolio S&P 500 Value ETF	5.0%
SPDR Portfolio S&P 500 Growth ETF	5.0%
iShares Global REIT ETF	4.0%
iShares MSCI Emerging Markets ex China ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Growth ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 1

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

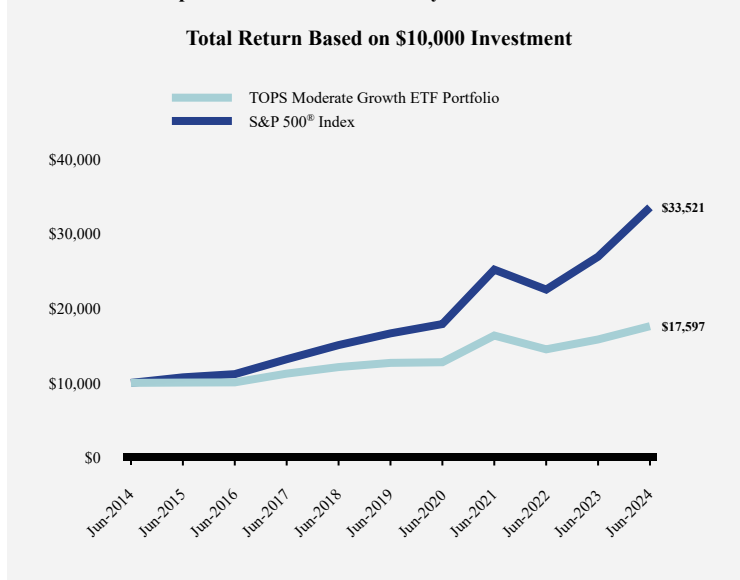
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$10	0.21%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

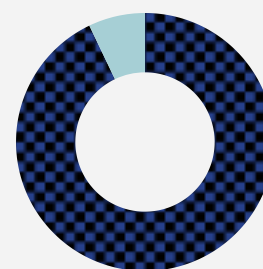
	6 Months	1 Year	5 years	10 Years
TOPS Moderate Growth ETF Portfolio	4.89%	11.26%	6.77%	5.81%
S&P 500 <sup>®</sup> Index	15.29%	24.56%	15.05%	12.86%

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	\$161,525,139
Number of Portfolio Holdings	23
Advisory Fee	\$75,921
Portfolio Turnover	7%

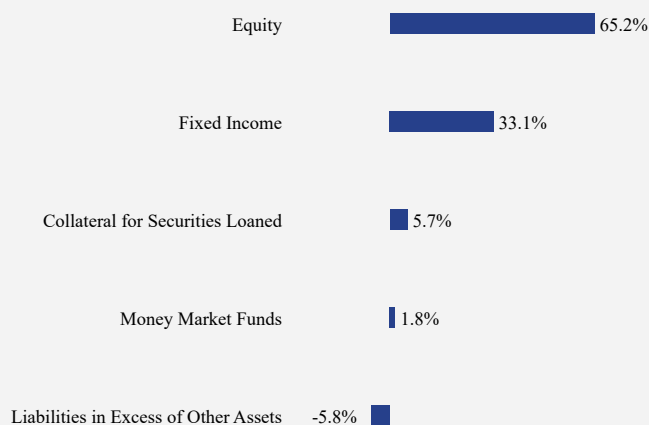
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 92.9%  
■ Money Market Funds 7.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	17.9%
Vanguard FTSE Developed Markets ETF	13.1%
SPDR Portfolio Short Term Corporate Bond ETF	9.0%
SPDR Portfolio S&P 400 Mid Cap ETF	8.0%
Vanguard Short-Term Inflation-Protected Securities ETF	6.0%
Xtrackers USD High Yield Corporate Bond ETF	5.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.1%
iShares Global REIT ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Moderate Growth ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 2

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

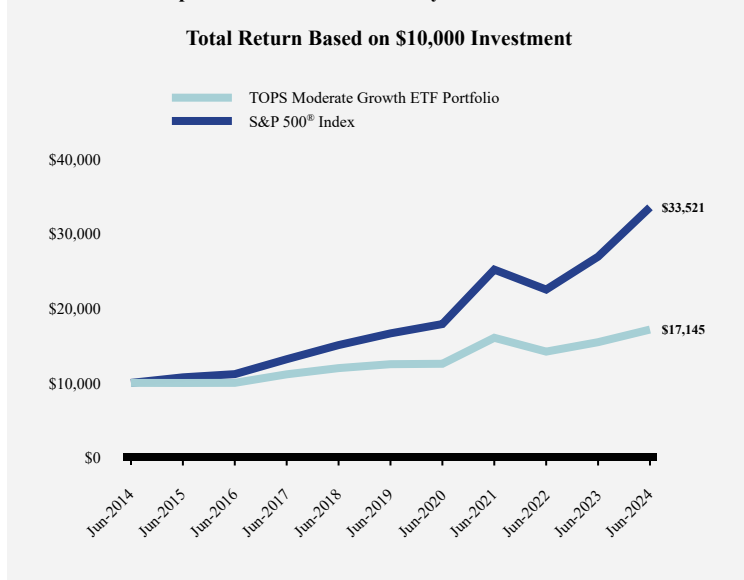
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$23	0.46%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

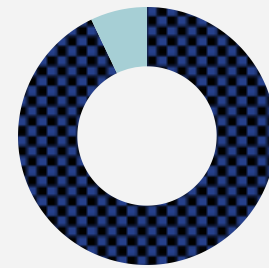
	6 Months	1 Year	5 years	10 Years
TOPS Moderate Growth ETF Portfolio	4.83%	10.94%	6.52%	5.54%
S&P 500 <sup>®</sup> Index	15.29%	24.56%	15.05%	12.86%

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	\$161,525,139
Number of Portfolio Holdings	23
Advisory Fee	\$75,921
Portfolio Turnover	7%

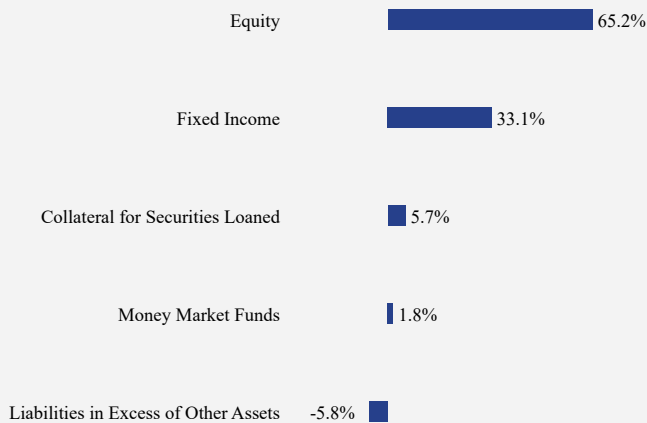
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 92.9%  
■ Money Market Funds 7.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	17.9%
Vanguard FTSE Developed Markets ETF	13.1%
SPDR Portfolio Short Term Corporate Bond ETF	9.0%
SPDR Portfolio S&P 400 Mid Cap ETF	8.0%
Vanguard Short-Term Inflation-Protected Securities ETF	6.0%
Xtrackers USD High Yield Corporate Bond ETF	5.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.1%
iShares Global REIT ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Moderate Growth ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

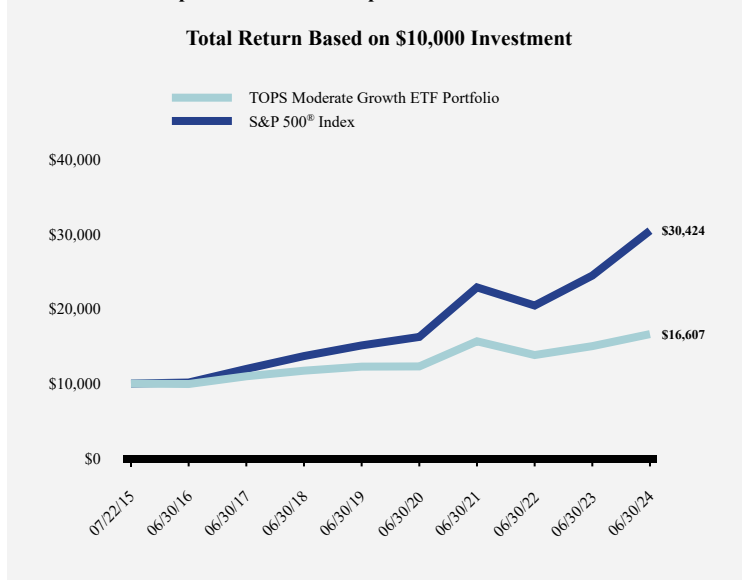
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$35	0.71%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

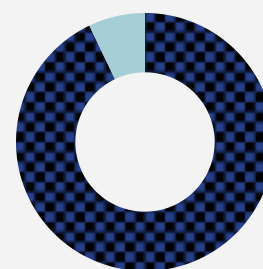
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Moderate Growth ETF Portfolio	4.69%	10.72%	6.25%	5.84%
S&P 500 <sup>®</sup> Index	15.29%	24.56%	15.05%	13.25%

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	\$161,525,139
Number of Portfolio Holdings	23
Advisory Fee	\$75,921
Portfolio Turnover	7%

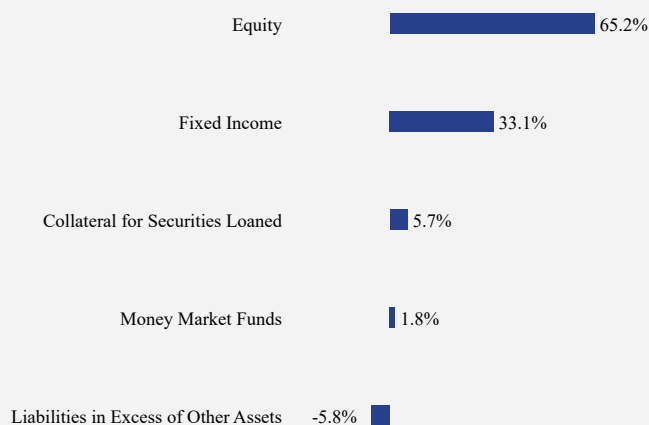
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 92.9%  
■ Money Market Funds 7.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	17.9%
Vanguard FTSE Developed Markets ETF	13.1%
SPDR Portfolio Short Term Corporate Bond ETF	9.0%
SPDR Portfolio S&P 400 Mid Cap ETF	8.0%
Vanguard Short-Term Inflation-Protected Securities ETF	6.0%
Xtrackers USD High Yield Corporate Bond ETF	5.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.1%
iShares Global REIT ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Moderate Growth ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Service Class

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

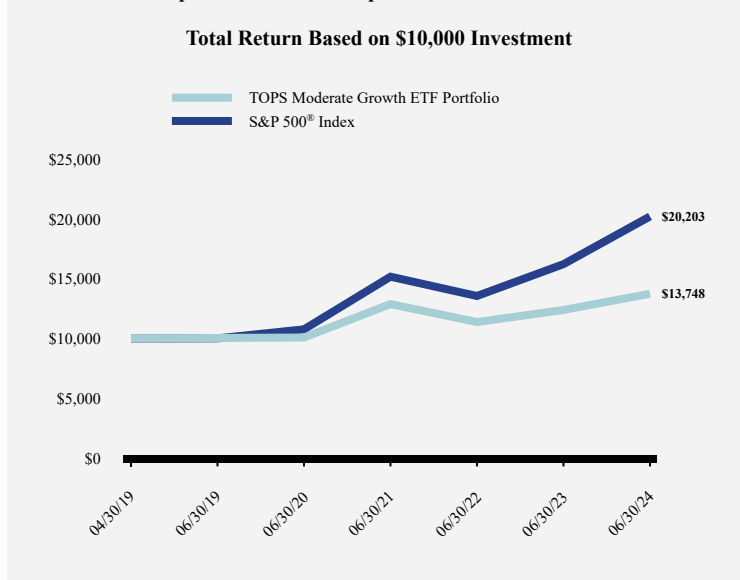
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Class	\$25	0.51%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

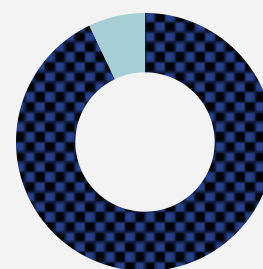
	6 Months	1 Year	5 years	Since Inception (4/30/2019)
TOPS Moderate Growth ETF Portfolio	4.77%	10.92%	6.45%	6.35%
S&P 500 <sup>®</sup> Index	15.29%	24.56%	15.05%	14.58%

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	\$161,525,139
Number of Portfolio Holdings	23
Advisory Fee	\$75,921
Portfolio Turnover	7%

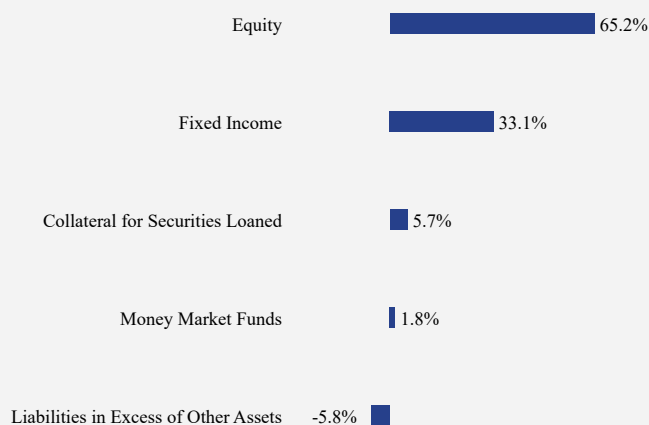
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 92.9%  
■ Money Market Funds 7.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	17.9%
Vanguard FTSE Developed Markets ETF	13.1%
SPDR Portfolio Short Term Corporate Bond ETF	9.0%
SPDR Portfolio S&P 400 Mid Cap ETF	8.0%
Vanguard Short-Term Inflation-Protected Securities ETF	6.0%
Xtrackers USD High Yield Corporate Bond ETF	5.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5.0%
SPDR Portfolio S&P 600 Small Cap ETF	4.1%
iShares Global REIT ETF	4.0%
Vanguard FTSE Emerging Markets ETF	4.0%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Moderate Growth ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 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 1

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

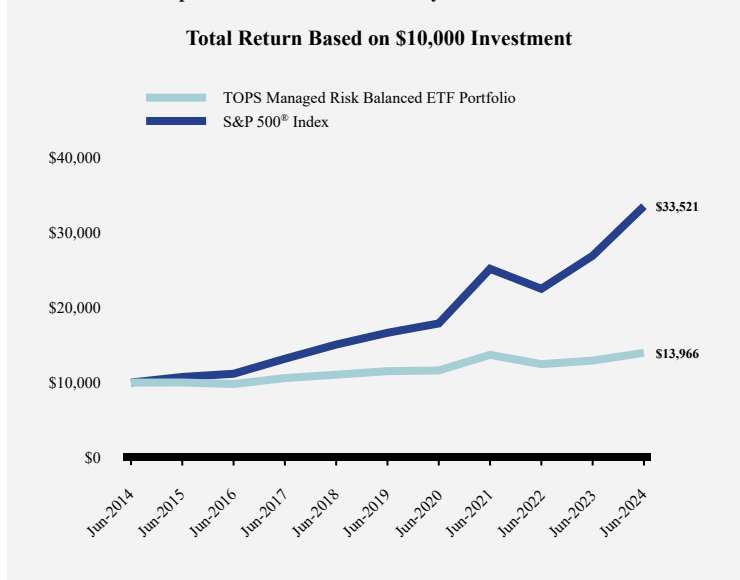
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$21	0.42%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

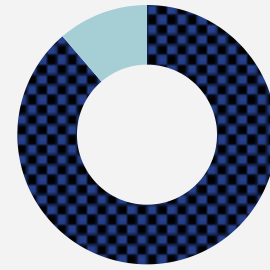
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	3.40%	8.02%	3.93%	3.40%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$61,273,555
Number of Portfolio Holdings	29
Advisory Fee	\$91,761
Portfolio Turnover	7%

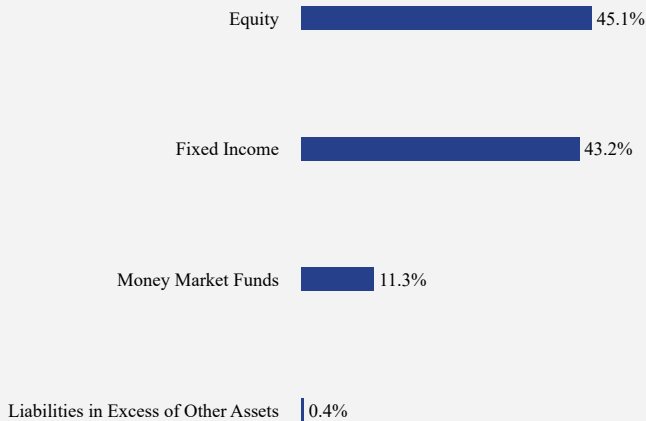
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.7%  
■ Money Market Funds 11.3%

## 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	10.8%
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 Short-Term Treasury ETF	5.4%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%
iShares Global REIT ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Balanced ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

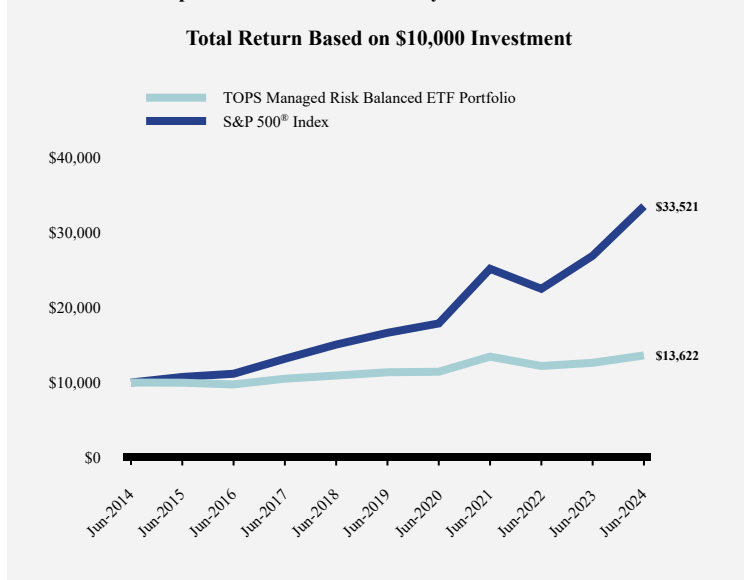
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$33	0.67%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

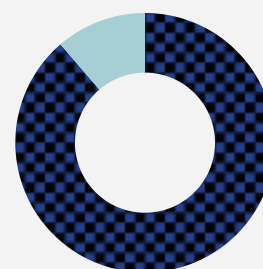
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	3.30%	7.85%	3.68%	3.14%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$61,273,555
Number of Portfolio Holdings	29
Advisory Fee	\$91,761
Portfolio Turnover	7%

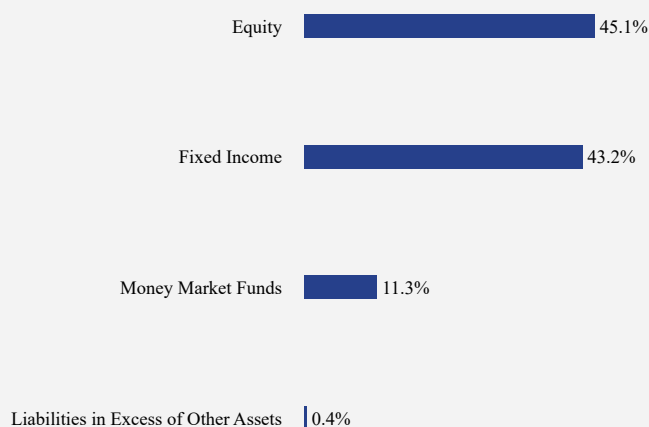
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.7%  
■ Money Market Funds 11.3%

## 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	10.8%
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 Short-Term Treasury ETF	5.4%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%
iShares Global REIT ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Balanced ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

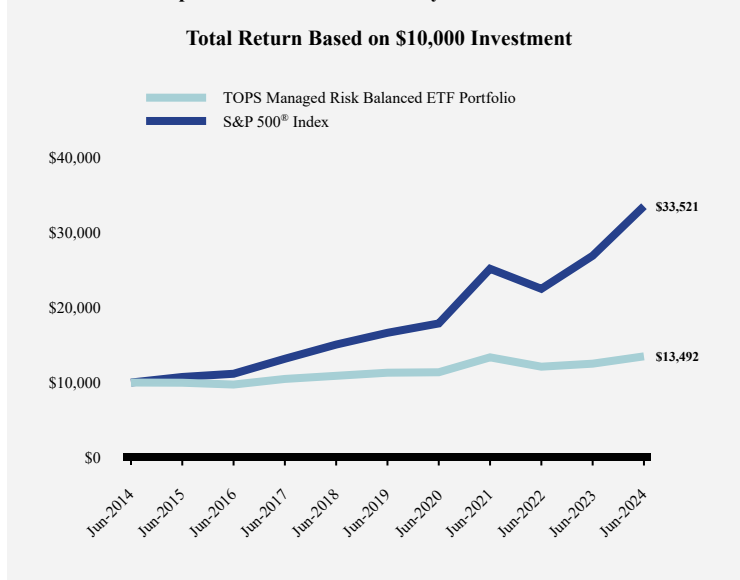
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 3	\$38	0.77%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

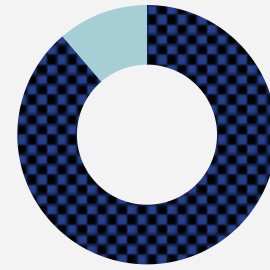
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	3.20%	7.80%	3.59%	3.04%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$61,273,555
Number of Portfolio Holdings	29
Advisory Fee	\$91,761
Portfolio Turnover	7%

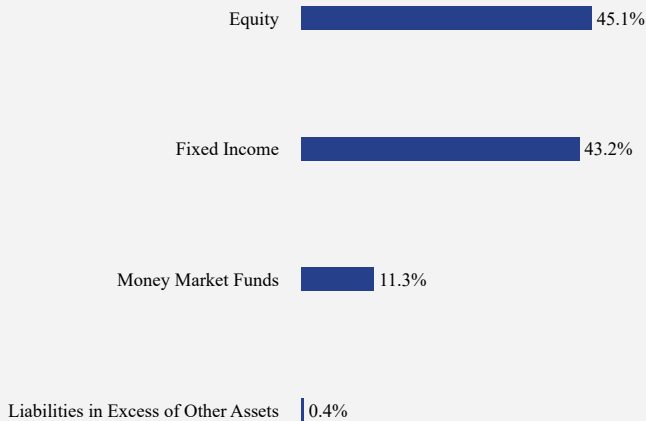
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.7%  
■ Money Market Funds 11.3%

## 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	10.8%
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 Short-Term Treasury ETF	5.4%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%
iShares Global REIT ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Balanced ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 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

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

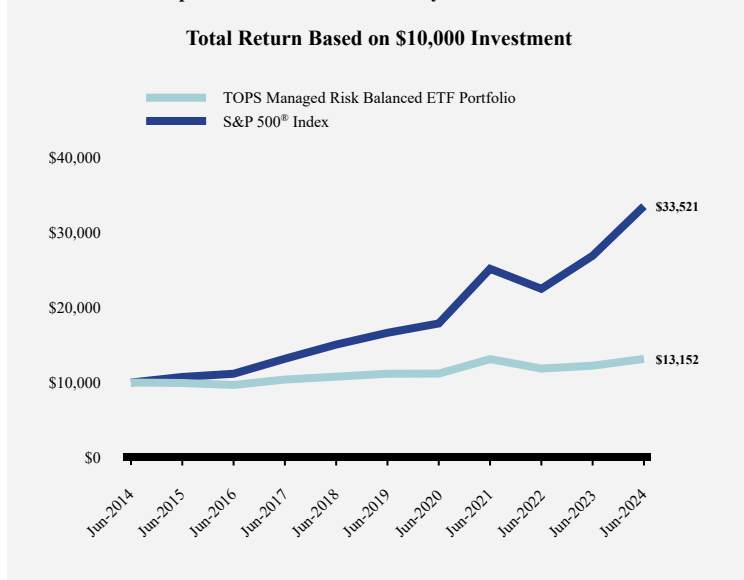
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 4	\$51	1.02%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

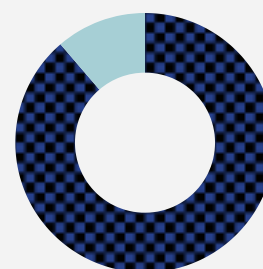
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	3.12%	7.40%	3.32%	2.78%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$61,273,555
Number of Portfolio Holdings	29
Advisory Fee	\$91,761
Portfolio Turnover	7%

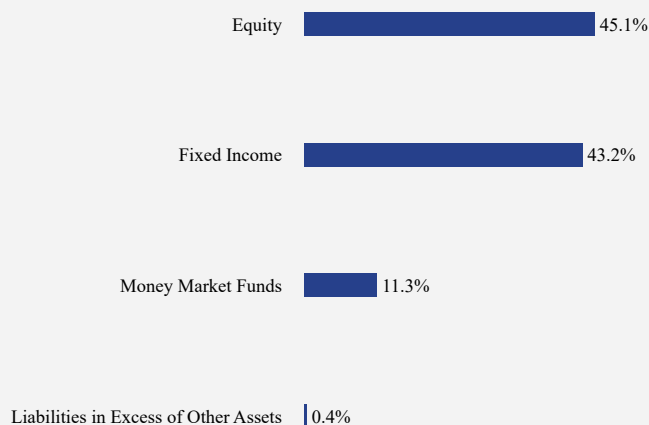
## Asset Weighting (% of total investments)



Exchange-Traded Funds 88.7%  
Money Market Funds 11.3%

## 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	10.8%
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 Short-Term Treasury ETF	5.4%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%
iShares Global REIT ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Balanced ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 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

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

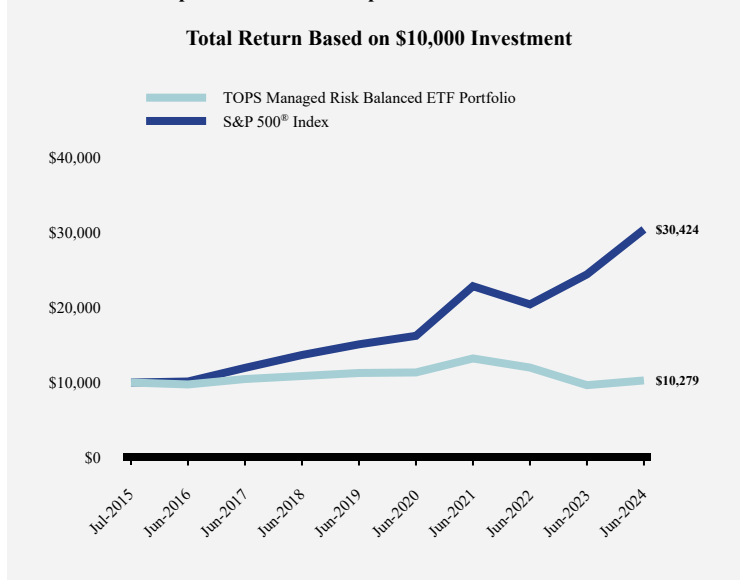
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$46	0.92%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

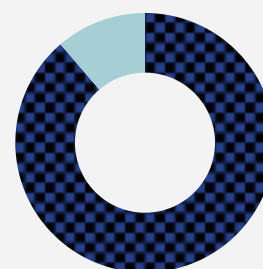
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Managed Risk Balanced ETF Portfolio	2.85%	6.55%	-1.83%	0.31%
S&P 500® Index	15.29%	24.56%	15.05%	13.25%

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	\$61,273,555
Number of Portfolio Holdings	29
Advisory Fee	\$91,761
Portfolio Turnover	7%

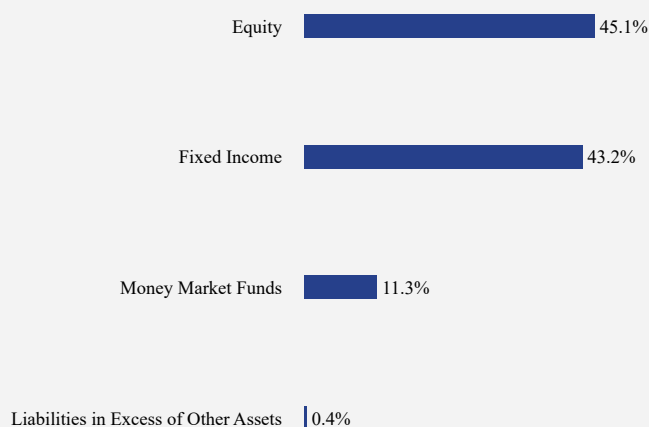
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.7%  
■ Money Market Funds 11.3%

## 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	10.8%
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 Short-Term Treasury ETF	5.4%
SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%
iShares Global REIT ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Balanced ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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 Flex ETF Portfolio



## Portfolio

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Flex ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfun.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 six months?

(based on a hypothetical \$10,000 investment)

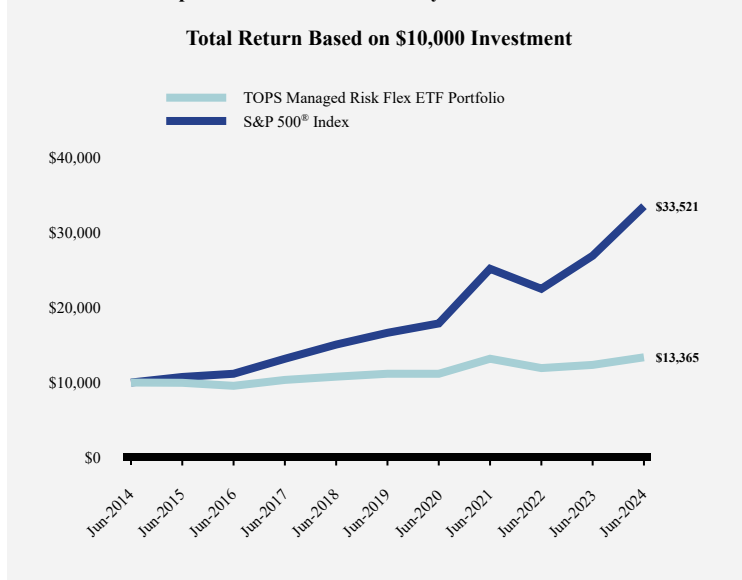
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fund	\$43	0.86%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

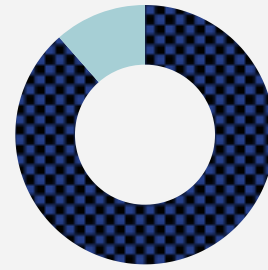
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Flex ETF Portfolio	3.57%	8.20%	3.65%	2.94%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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	\$140,499,174
Number of Portfolio Holdings	29
Advisory Fee	\$214,324
Portfolio Turnover	7%

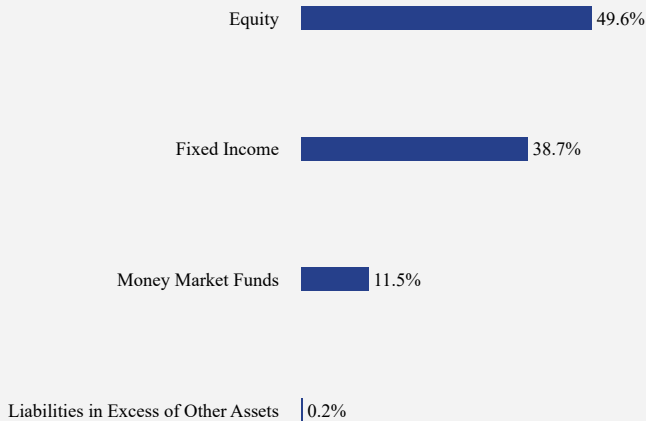
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.5%  
■ Money Market Funds 11.5%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	10.7%
Vanguard FTSE Developed Markets ETF	9.0%
Vanguard Short-Term Inflation-Protected Securities ETF	9.0%
SPDR Portfolio Short Term Corporate Bond ETF	7.2%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6.3%
SPDR Portfolio S&P 400 Mid Cap ETF	5.4%
SPDR Portfolio S&P 500 Value ETF	5.4%
Vanguard Short-Term Treasury ETF	4.5%
iShares Global REIT ETF	3.6%
SPDR Portfolio S&P 600 Small Cap ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Flex ETF Portfolio - Fund Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio



## Class 1

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://tops-funds.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 six months?

(based on a hypothetical \$10,000 investment)

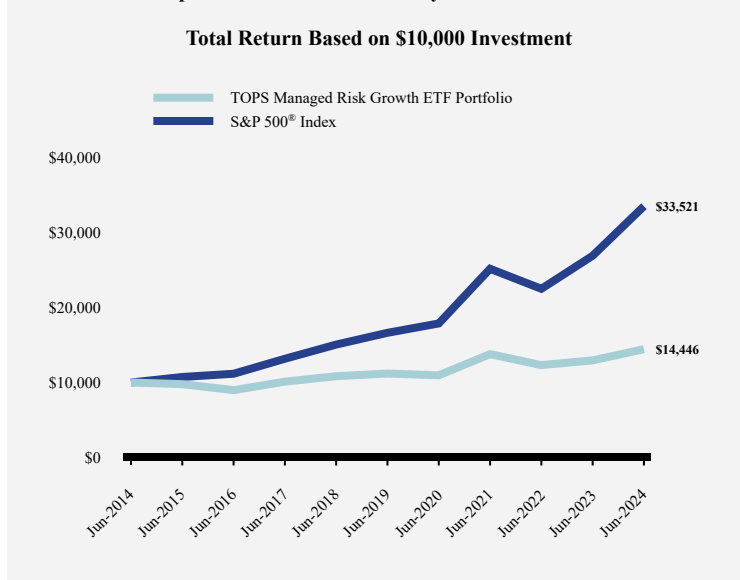
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$20	0.41%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

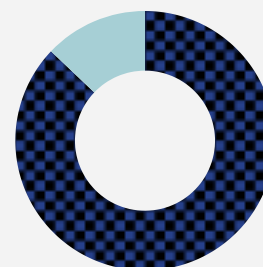
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Growth ETF Portfolio	5.82%	11.48%	5.22%	3.75%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$177,054,665
Number of Portfolio Holdings	26
Advisory Fee	\$268,519
Portfolio Turnover	7%

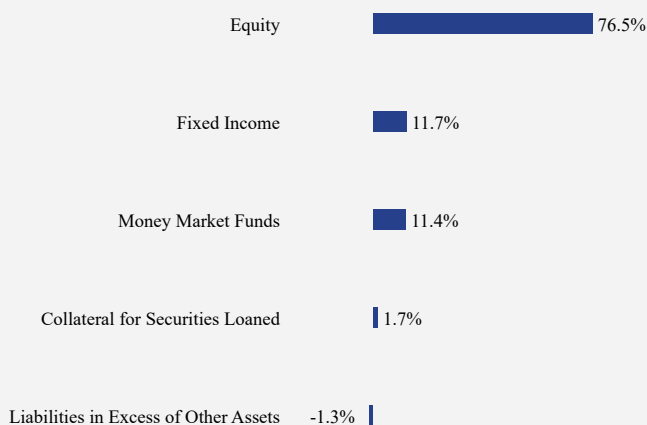
## Asset Weighting (% of total investments)



Exchange-Traded Funds 87.1%  
Money Market Funds 12.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.8%
Vanguard FTSE Developed Markets ETF	15.3%
SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
SPDR Portfolio S&P 600 Small Cap ETF	5.5%
SPDR Portfolio S&P 500 Value ETF	4.5%
SPDR Portfolio S&P 500 Growth ETF	4.5%
iShares Global REIT ETF	3.7%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Growth ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# TOPS Managed Risk Growth ETF Portfolio



## Class 2

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://tops-funds.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 six months?

(based on a hypothetical \$10,000 investment)

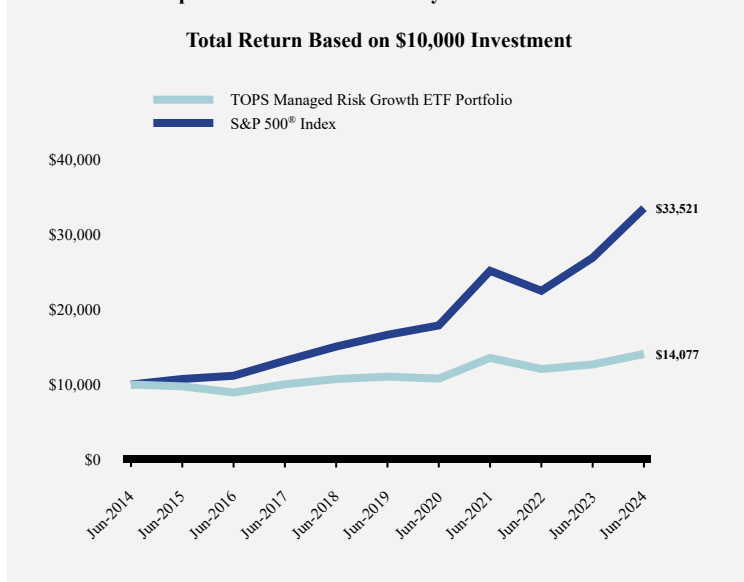
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$33	0.66%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

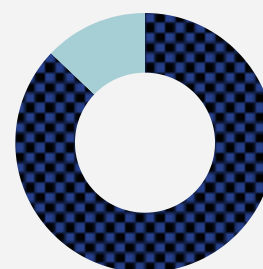
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Growth ETF Portfolio	5.71%	11.08%	4.96%	3.48%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$177,054,665
Number of Portfolio Holdings	26
Advisory Fee	\$268,519
Portfolio Turnover	7%

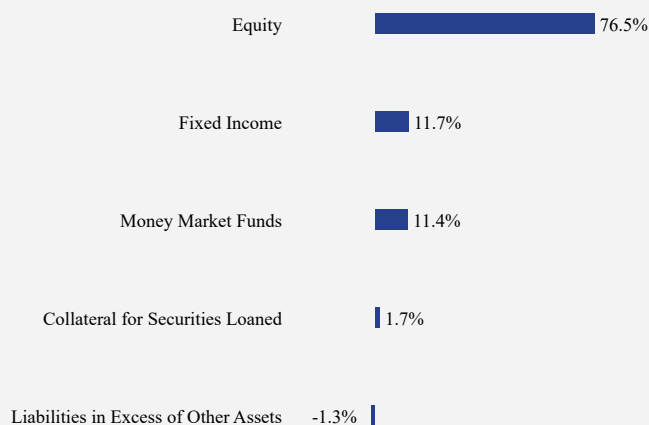
## Asset Weighting (% of total investments)



Exchange-Traded Funds 87.1%  
Money Market Funds 12.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.8%
Vanguard FTSE Developed Markets ETF	15.3%
SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
SPDR Portfolio S&P 600 Small Cap ETF	5.5%
SPDR Portfolio S&P 500 Value ETF	4.5%
SPDR Portfolio S&P 500 Growth ETF	4.5%
iShares Global REIT ETF	3.7%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Growth ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio



## Class 3

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://tops-funds.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 six months?

(based on a hypothetical \$10,000 investment)

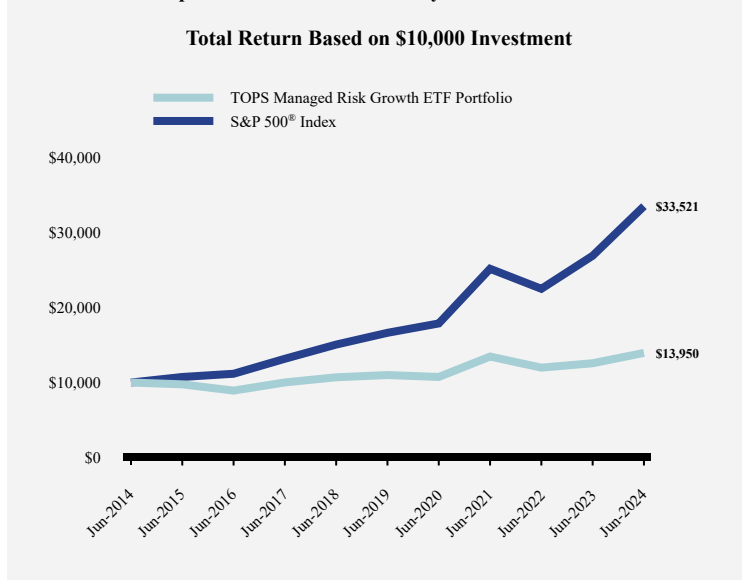
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 3	\$38	0.76%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

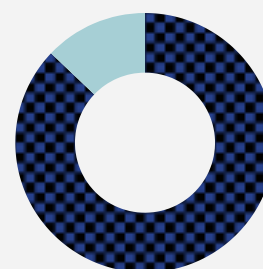
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Growth ETF Portfolio	5.67%	10.96%	4.87%	3.39%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$177,054,665
Number of Portfolio Holdings	26
Advisory Fee	\$268,519
Portfolio Turnover	7%

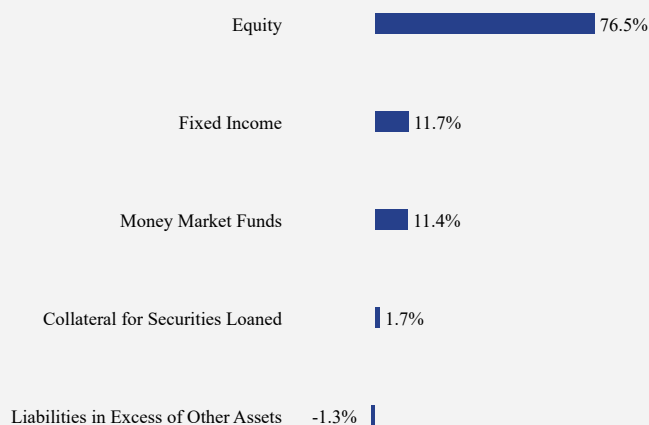
## Asset Weighting (% of total investments)



Exchange-Traded Funds 87.1%  
Money Market Funds 12.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.8%
Vanguard FTSE Developed Markets ETF	15.3%
SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
SPDR Portfolio S&P 600 Small Cap ETF	5.5%
SPDR Portfolio S&P 500 Value ETF	4.5%
SPDR Portfolio S&P 500 Growth ETF	4.5%
iShares Global REIT ETF	3.7%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Growth ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 2024

## Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

# TOPS Managed Risk Growth ETF Portfolio



## Class 4

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

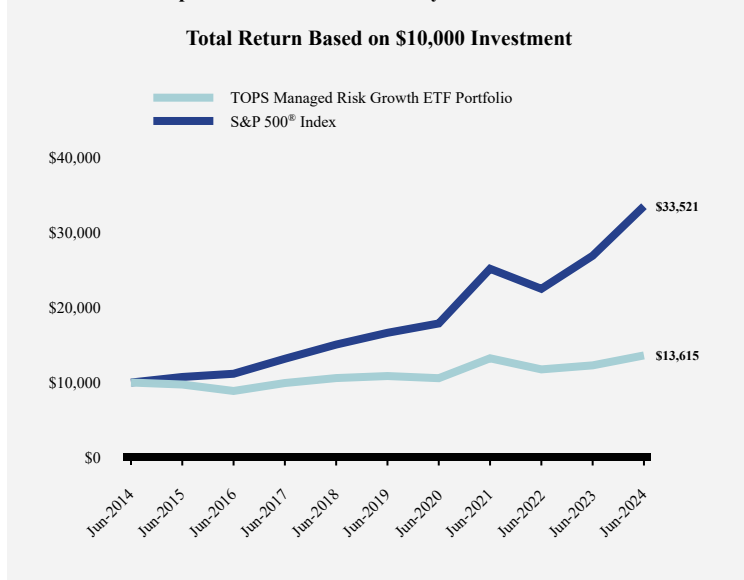
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 4	\$50	1.01%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

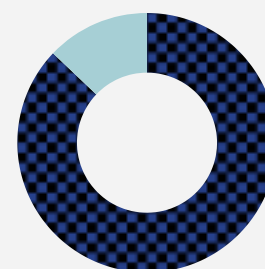
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Growth ETF Portfolio	5.49%	10.78%	4.61%	3.13%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$177,054,665
Number of Portfolio Holdings	26
Advisory Fee	\$268,519
Portfolio Turnover	7%

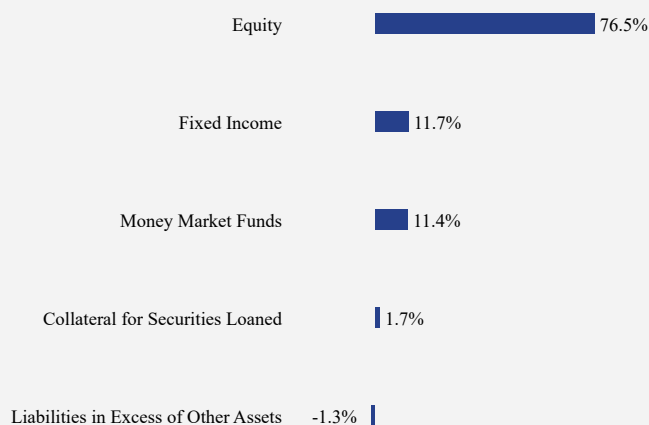
## Asset Weighting (% of total investments)



Exchange-Traded Funds 87.1%  
Money Market Funds 12.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.8%
Vanguard FTSE Developed Markets ETF	15.3%
SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
SPDR Portfolio S&P 600 Small Cap ETF	5.5%
SPDR Portfolio S&P 500 Value ETF	4.5%
SPDR Portfolio S&P 500 Growth ETF	4.5%
iShares Global REIT ETF	3.7%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Growth ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 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 Growth ETF Portfolio



## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://tops-funds.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 six months?

(based on a hypothetical \$10,000 investment)

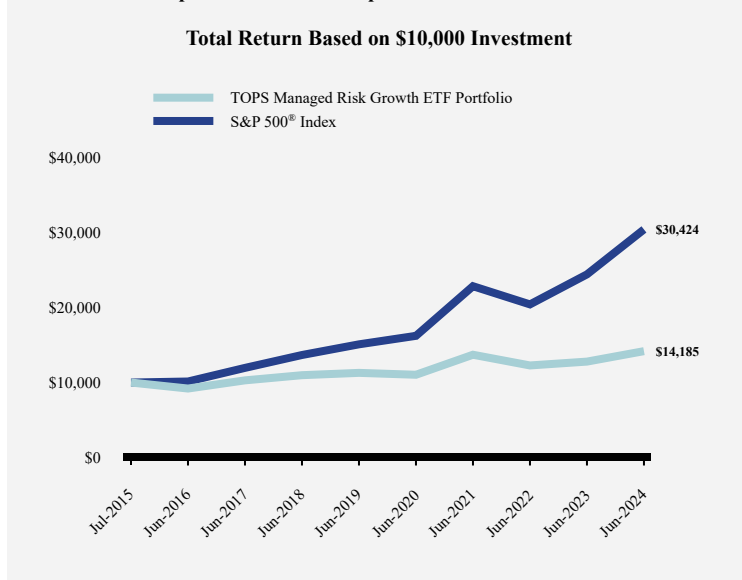
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$45	0.91%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

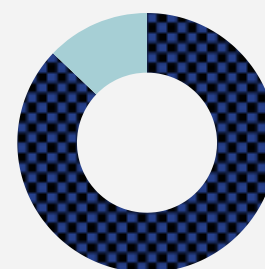
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Managed Risk Growth ETF Portfolio	5.51%	10.89%	4.67%	3.99%
S&P 500® Index	15.29%	24.56%	15.05%	13.25%

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	\$177,054,665
Number of Portfolio Holdings	26
Advisory Fee	\$268,519
Portfolio Turnover	7%

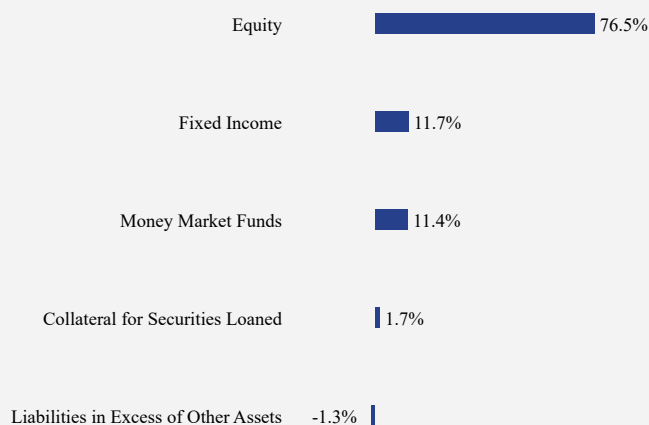
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 87.1%  
■ Money Market Funds 12.9%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.8%
Vanguard FTSE Developed Markets ETF	15.3%
SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
SPDR Portfolio S&P 600 Small Cap ETF	5.5%
SPDR Portfolio S&P 500 Value ETF	4.5%
SPDR Portfolio S&P 500 Growth ETF	4.5%
iShares Global REIT ETF	3.7%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Growth ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 1

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://topsfunds.com/tops-portfolio/vit/>. You can also request this information by contacting us at 1-855-572-5945.

#### What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

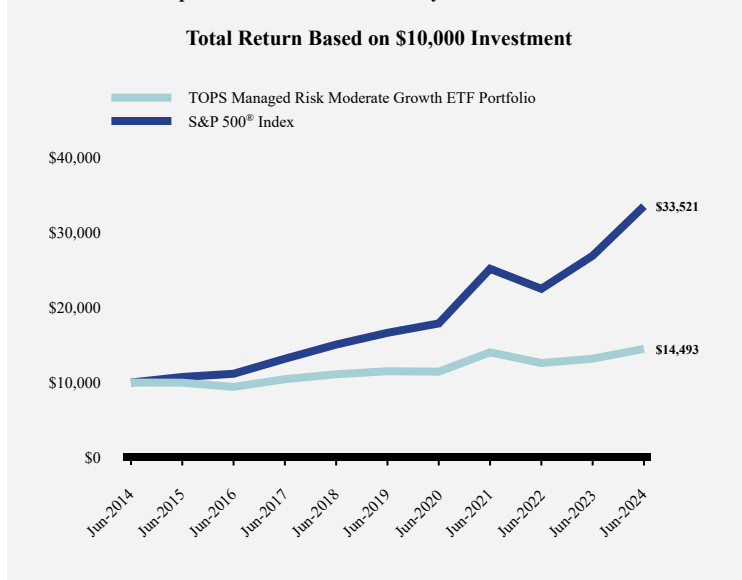
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 1	\$21	0.42%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

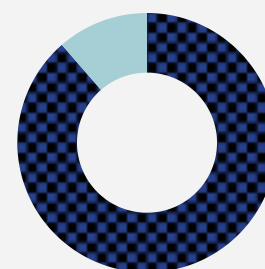
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Moderate Growth ETF Portfolio	4.81%	9.95%	4.72%	3.78%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$105,704,570
Number of Portfolio Holdings	28
Advisory Fee	\$160,037
Portfolio Turnover	7%

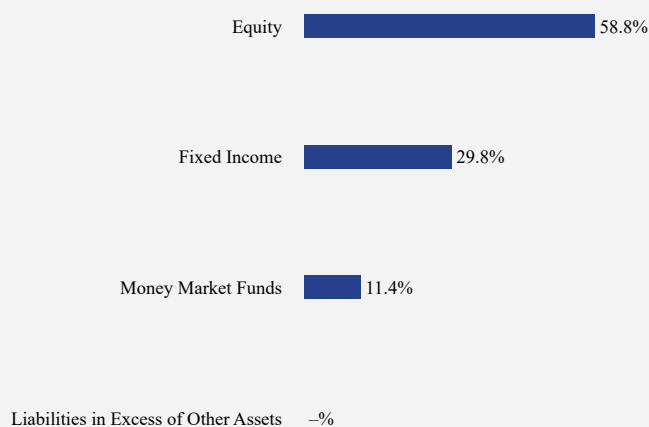
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.6%  
■ Money Market Funds 11.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.2%
Vanguard FTSE Developed Markets ETF	11.8%
SPDR Portfolio Short Term Corporate Bond ETF	8.1%
SPDR Portfolio S&P 400 Mid Cap ETF	7.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
Xtrackers USD High Yield Corporate Bond ETF	4.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.5%
iShares Global REIT ETF	3.7%
SPDR Portfolio S&P 600 Small Cap ETF	3.7%
Vanguard FTSE Emerging Markets ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Moderate Growth ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 2

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

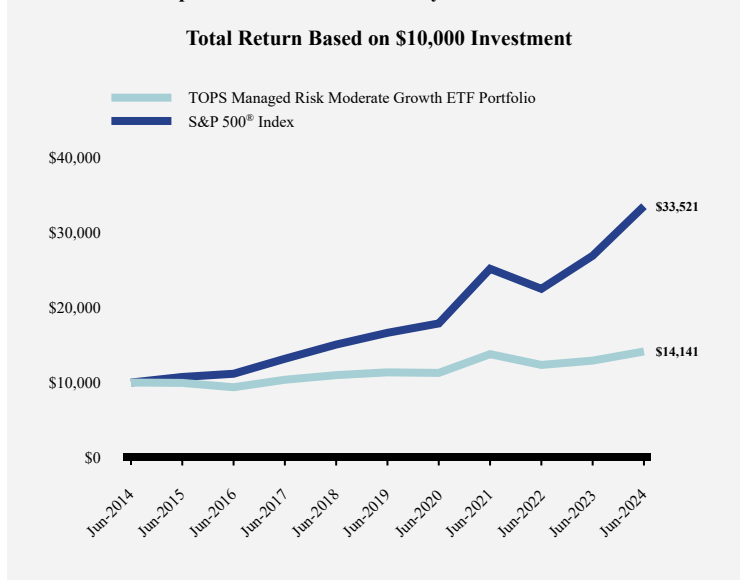
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$33	0.67%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

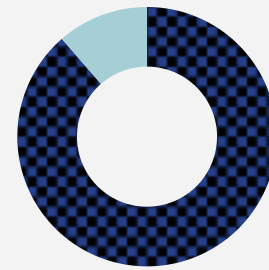
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Moderate Growth ETF Portfolio	4.64%	9.43%	4.48%	3.53%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$105,704,570
Number of Portfolio Holdings	28
Advisory Fee	\$160,037
Portfolio Turnover	7%

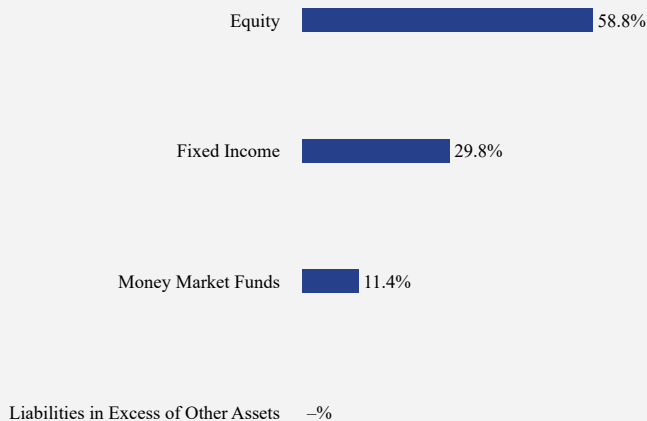
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.6%  
■ Money Market Funds 11.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.2%
Vanguard FTSE Developed Markets ETF	11.8%
SPDR Portfolio Short Term Corporate Bond ETF	8.1%
SPDR Portfolio S&P 400 Mid Cap ETF	7.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
Xtrackers USD High Yield Corporate Bond ETF	4.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.5%
iShares Global REIT ETF	3.7%
SPDR Portfolio S&P 600 Small Cap ETF	3.7%
Vanguard FTSE Emerging Markets ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Moderate Growth ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 3

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

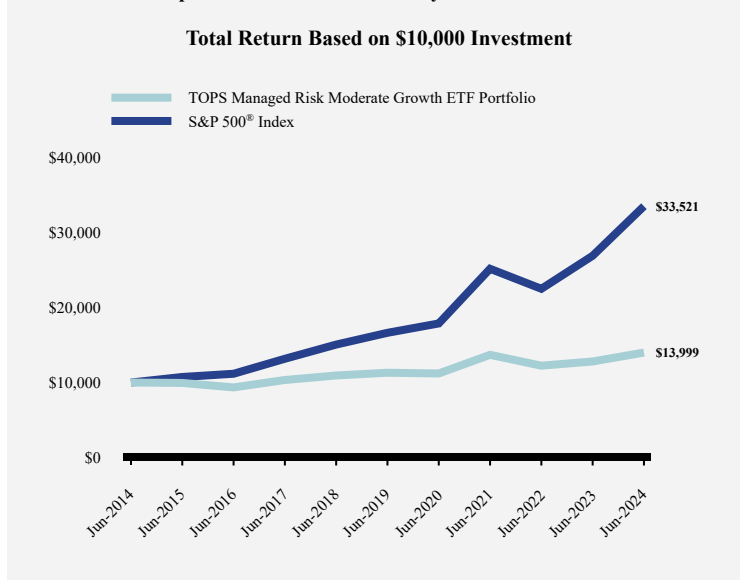
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 3	\$38	0.77%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

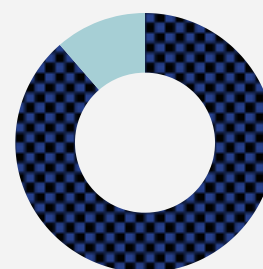
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Moderate Growth ETF Portfolio	4.63%	9.29%	4.37%	3.42%
S&P 500 Index	15.29%	24.56%	15.05%	12.86%

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	\$105,704,570
Number of Portfolio Holdings	28
Advisory Fee	\$160,037
Portfolio Turnover	7%

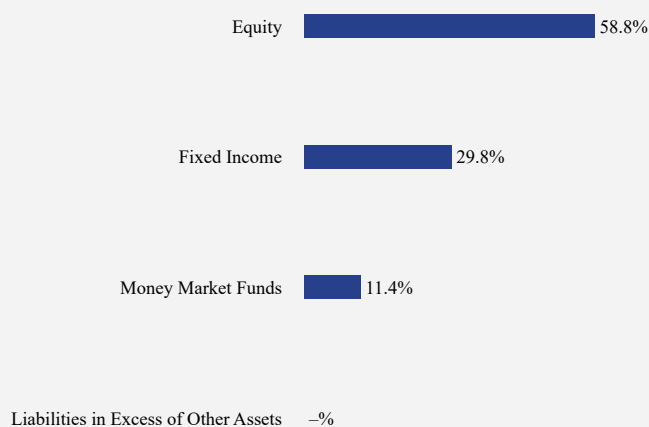
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.6%  
■ Money Market Funds 11.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.2%
Vanguard FTSE Developed Markets ETF	11.8%
SPDR Portfolio Short Term Corporate Bond ETF	8.1%
SPDR Portfolio S&P 400 Mid Cap ETF	7.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
Xtrackers USD High Yield Corporate Bond ETF	4.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.5%
iShares Global REIT ETF	3.7%
SPDR Portfolio S&P 600 Small Cap ETF	3.7%
Vanguard FTSE Emerging Markets ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Moderate Growth ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Class 4

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

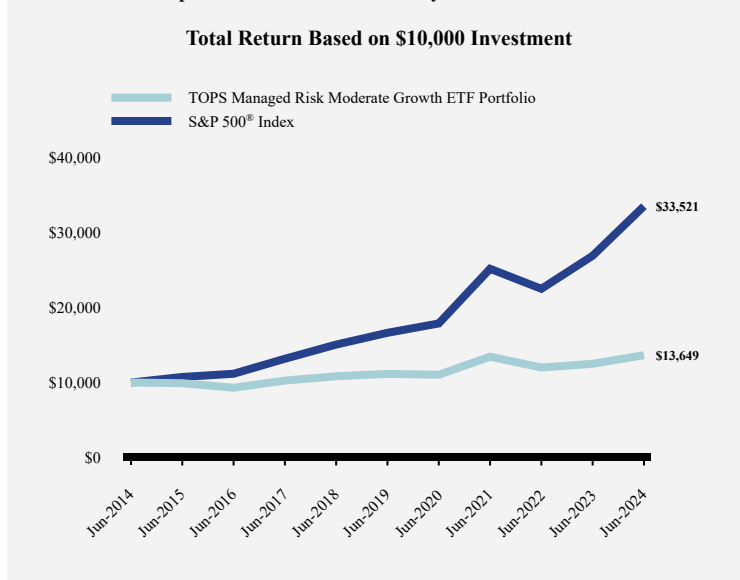
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 4	\$51	1.02%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

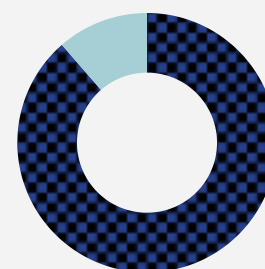
	6 Months	1 Year	5 years	10 Years
TOPS Managed Risk Moderate Growth ETF Portfolio	4.48%	9.20%	4.12%	3.16%
S&P 500® Index	15.29%	24.56%	15.05%	12.86%

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	\$105,704,570
Number of Portfolio Holdings	28
Advisory Fee	\$160,037
Portfolio Turnover	7%

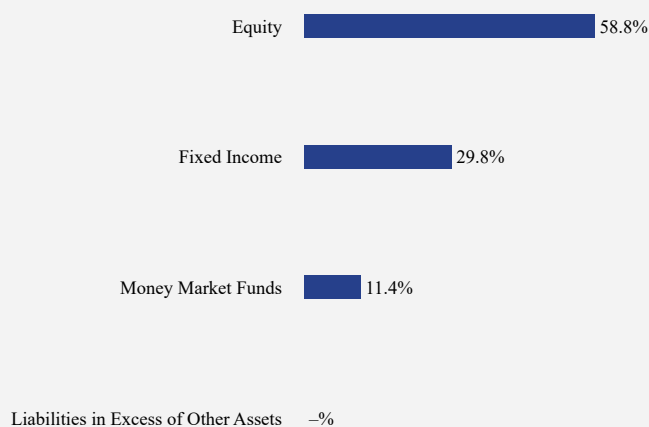
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.6%  
■ Money Market Funds 11.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.2%
Vanguard FTSE Developed Markets ETF	11.8%
SPDR Portfolio Short Term Corporate Bond ETF	8.1%
SPDR Portfolio S&P 400 Mid Cap ETF	7.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
Xtrackers USD High Yield Corporate Bond ETF	4.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.5%
iShares Global REIT ETF	3.7%
SPDR Portfolio S&P 600 Small Cap ETF	3.7%
Vanguard FTSE Emerging Markets ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Moderate Growth ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 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 Moderate Growth ETF Portfolio



## Investor Class

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate Growth ETF Portfolio for the period of January 1, 2024 to June 30, 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 six months?

(based on a hypothetical \$10,000 investment)

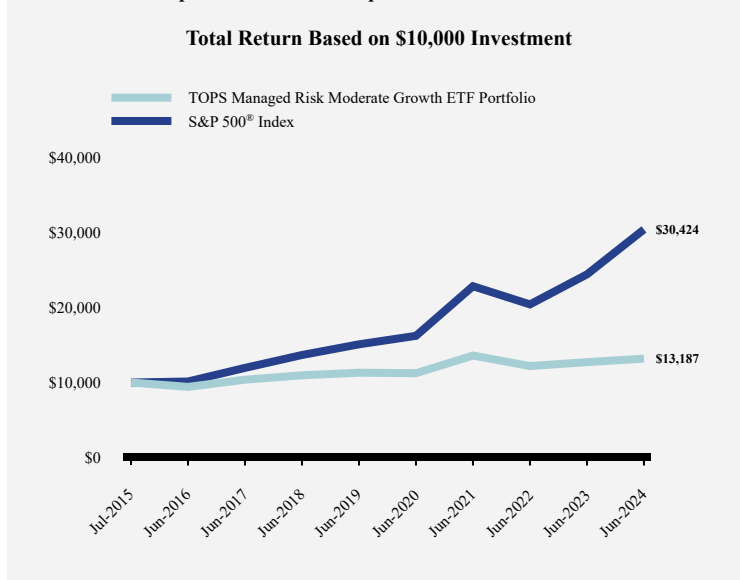
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor Class	\$46	0.92%

#### How did the Fund perform during the reporting period?

Stocks continued positive momentum through the 2nd quarter to post strong first-half gains. While the large cap S&P 500 was again the leader, a small group of stocks in the index delivered most of the outperformance. Nvidia has almost singlehandedly pushed the S&P 500 far beyond the results of other global indices year to date (YTD). As the size of Nvidia grew, the representation in the TOPS portfolios also increased. Fortunately, in the case of NVIDIA, this has richly rewarded our investors. Nvidia represents roughly 12% of the exposure in the SPDR Portfolio S&P 500 Growth ETF, a top holding in the TOPS allocations. The Barclay's U.S. Aggregate Bond Index finished the first half slightly negative. However, the bond positioning in the Portfolios has significantly benefited investors, as the portfolio management team's portfolio decisions resulted in a positive return YTD for fixed income, outperforming the index by about 1%, depending on the portfolio. Most equities remain positive for the year. Growth stocks (S&P 500 Growth) are outperforming value stocks (S&P 500 Value), returning +23.6% and +5.8%, respectively. Midcap (S&P 400, +6.2%) has outperformed small cap (S&P 600, -0.7%) year-to-date. Emerging markets (MSCI Emerging Markets) have returned +7.5%, outpacing developed international (MSCI EAFE), which has returned +5.3%. Natural resources (S&P GSSI NA Natural Resources, +9.6%) is up for the year, while real estate (MSCO World Real Estate, -3.0%) is down so far this year.

Year-to-date, the Barclay's US TIPS Index had a +0.7% return, while the Barclay's US Aggregate Bond Index was down -0.7%. Credit (ICE BofA US Corporate Index, +0.0%) has outperformed government (ICE BofA US Treasury Index, -0.8%) so far this year. Investment grade corporates (iBoxx USD Liquid Investment Grade Index, -1.2%) and international bond indexes (Bloomberg Global Aggregate ex-USD, -0.3%) are negative on the year, while high yield (Solactive USD High Yield Corporates, +2.2%) is positive. The 10-year US Treasury yield increased from 3.88% to 4.36% in the first half of the year.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

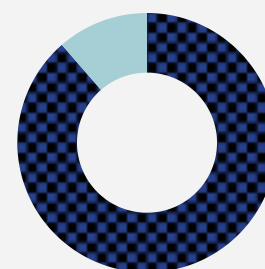
	6 Months	1 Year	5 years	Since Inception (7/22/2015)
TOPS Managed Risk Moderate Growth ETF Portfolio	2.27%	3.67%	3.11%	3.14%
S&P 500 Index	15.29%	24.56%	15.05%	13.25%

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	\$105,704,570
Number of Portfolio Holdings	28
Advisory Fee	\$160,037
Portfolio Turnover	-93%

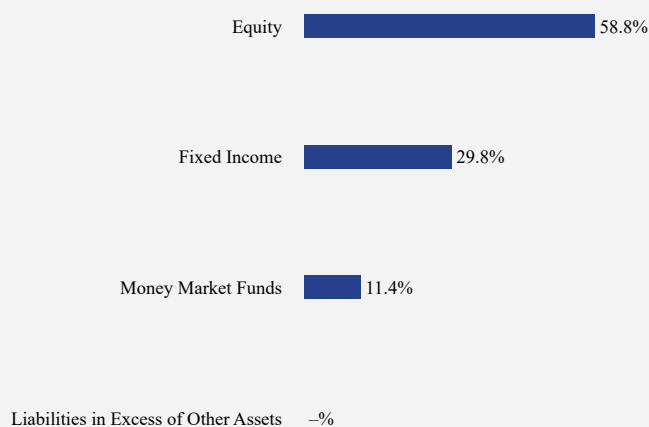
## Asset Weighting (% of total investments)



■ Exchange-Traded Funds 88.6%  
■ Money Market Funds 11.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.2%
Vanguard FTSE Developed Markets ETF	11.8%
SPDR Portfolio Short Term Corporate Bond ETF	8.1%
SPDR Portfolio S&P 400 Mid Cap ETF	7.3%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
Xtrackers USD High Yield Corporate Bond ETF	4.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	4.5%
iShares Global REIT ETF	3.7%
SPDR Portfolio S&P 600 Small Cap ETF	3.7%
Vanguard FTSE Emerging Markets ETF	3.6%

## Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



## TOPS Managed Risk Moderate Growth ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 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