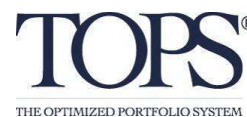


TOPS Aggressive Growth ETF Portfolio

Class 1

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

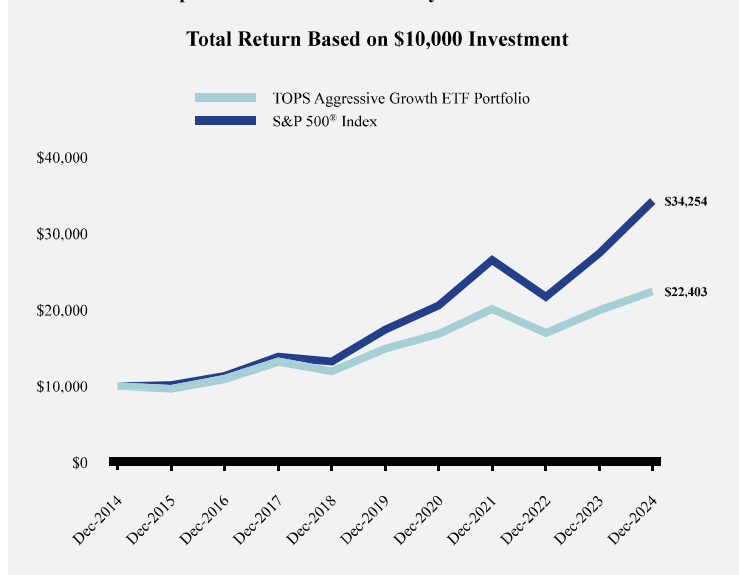
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$22 | 0.21% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

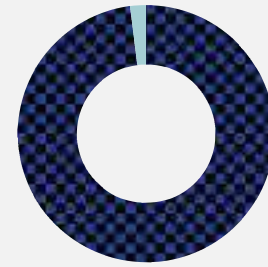
| | 1 Year | 5 Years | 10 Years |
|--------------------------------------|--------|---------|----------|
| TOPS Aggressive Growth ETF Portfolio | 12.21% | 8.51% | 8.40% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$199,288,284 |
| Number of Portfolio Holdings | 13 |
| Advisory Fee | \$170,808 |
| Portfolio Turnover | 11% |

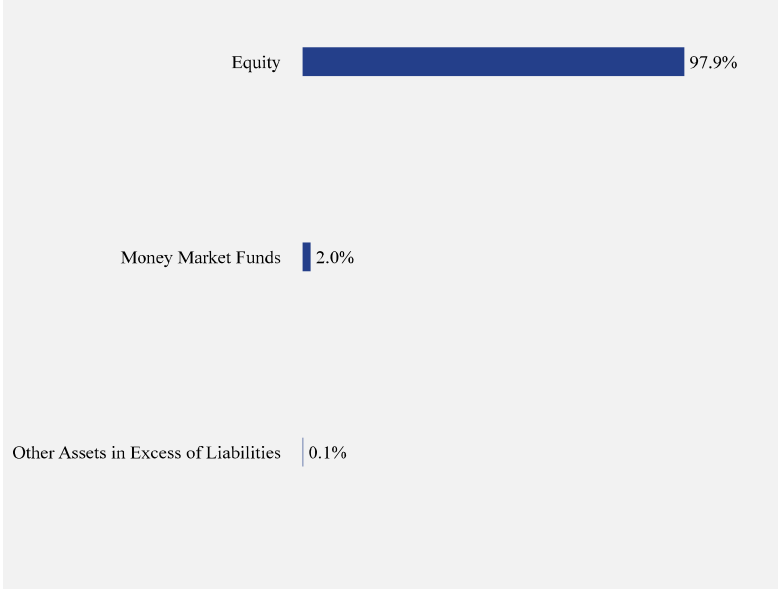
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.0%
■ Money Market Funds 2.0%

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 | 24.9% |
| 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 | 9.0% |
| Vanguard FTSE Emerging Markets ETF | 6.0% |
| iShares MSCI Emerging Markets ex China ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| SPDR Portfolio S&P 500 Growth ETF | 3.9% |

Material Fund Changes

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



TOPS Aggressive Growth ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Aggressive Growth ETF Portfolio

Class 2

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

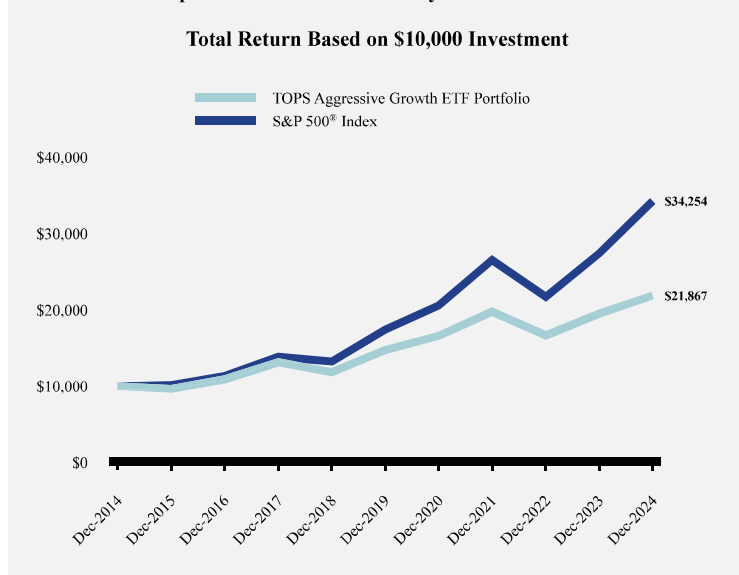
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$49 | 0.46% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

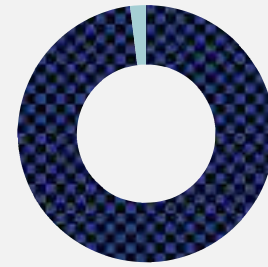
| | 1 Year | 5 Years | 10 Years |
|--------------------------------------|--------|---------|----------|
| TOPS Aggressive Growth ETF Portfolio | 11.99% | 8.25% | 8.14% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$199,288,284 |
| Number of Portfolio Holdings | 13 |
| Advisory Fee | \$170,808 |
| Portfolio Turnover | 11% |

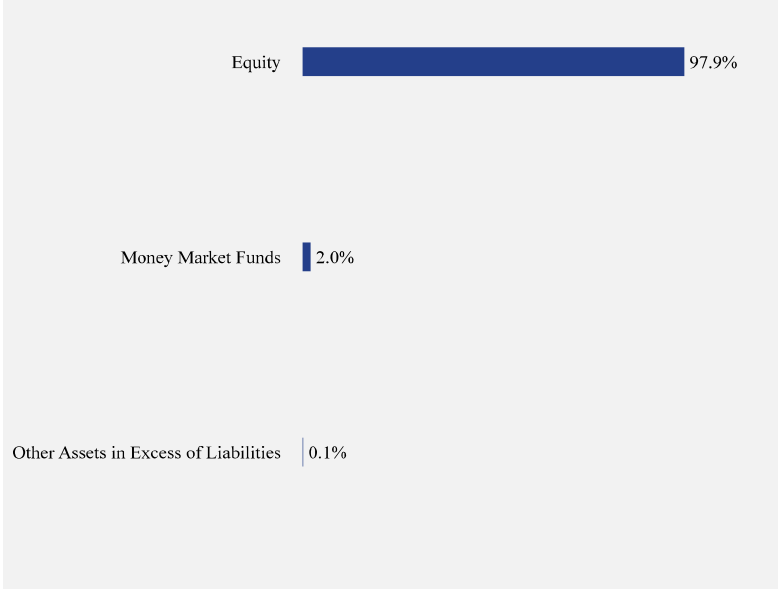
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.0%
■ Money Market Funds 2.0%

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 | 24.9% |
| 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 | 9.0% |
| Vanguard FTSE Emerging Markets ETF | 6.0% |
| iShares MSCI Emerging Markets ex China ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| SPDR Portfolio S&P 500 Growth ETF | 3.9% |

Material Fund Changes

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



TOPS Aggressive Growth ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

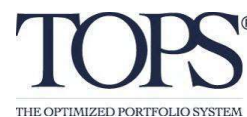
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Aggressive Growth ETF Portfolio

Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

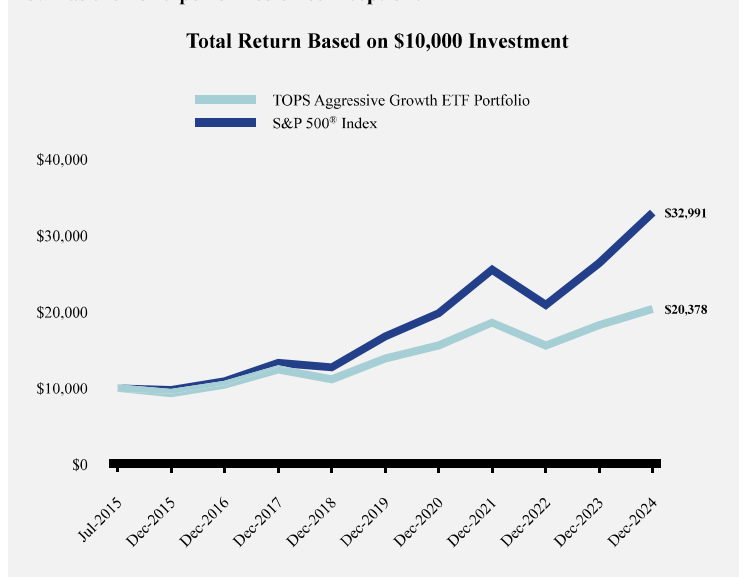
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$75 | 0.71% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

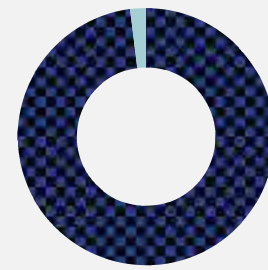
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|--------------------------------------|--------|---------|---------------------------------|
| TOPS Aggressive Growth ETF Portfolio | 11.72% | 7.98% | 7.83% |
| S&P 500 Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$199,288,284 |
| Number of Portfolio Holdings | 13 |
| Advisory Fee | \$170,808 |
| Portfolio Turnover | 11% |

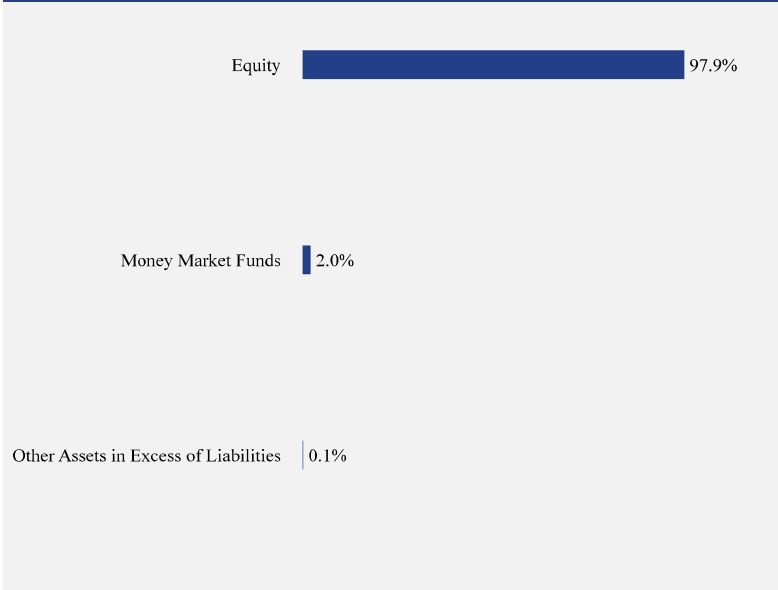
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.0%
■ Money Market Funds 2.0%

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 | 24.9% |
| 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 | 9.0% |
| Vanguard FTSE Emerging Markets ETF | 6.0% |
| iShares MSCI Emerging Markets ex China ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| SPDR Portfolio S&P 500 Growth ETF | 3.9% |

Material Fund Changes

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



TOPS Aggressive Growth ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

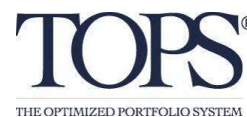
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Aggressive Growth ETF Portfolio

Service Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

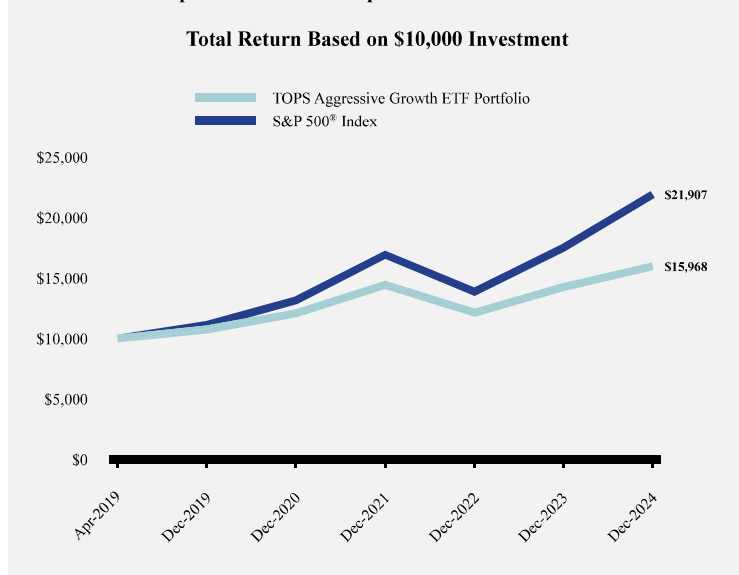
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$54 | 0.51% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

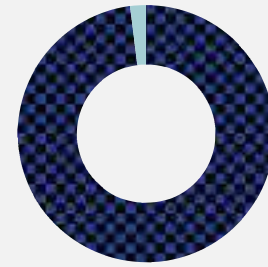
| | 1 Year | 5 Years | Since Inception (April 30, 2019) |
|--------------------------------------|--------|---------|----------------------------------|
| TOPS Aggressive Growth ETF Portfolio | 11.99% | 8.25% | 8.60% |
| S&P 500 [®] Index | 25.02% | 14.53% | 14.83% |

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 | \$199,288,284 |
| Number of Portfolio Holdings | 13 |
| Advisory Fee | \$170,808 |
| Portfolio Turnover | 11% |

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 98.0%
■ Money Market Funds 2.0%

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 | 24.9% |
| 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 | 9.0% |
| Vanguard FTSE Emerging Markets ETF | 6.0% |
| iShares MSCI Emerging Markets ex China ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| SPDR Portfolio S&P 500 Growth ETF | 3.9% |

Material Fund Changes

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



TOPS Aggressive Growth ETF Portfolio - Service Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Balanced ETF Portfolio

Class 1

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

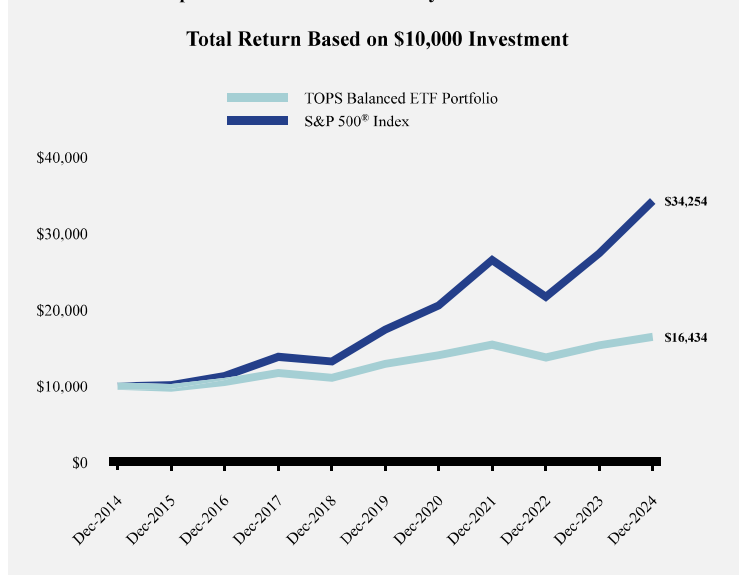
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$22 | 0.21% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

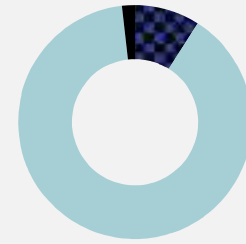
| | 1 Year | 5 Years | 10 Years |
|-----------------------------|--------|---------|----------|
| TOPS Balanced ETF Portfolio | 7.04% | 4.93% | 5.09% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

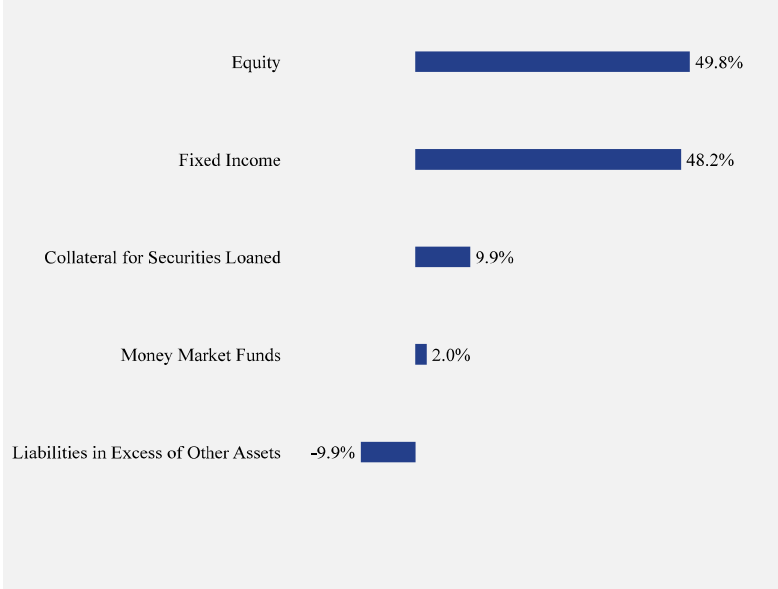
| | |
|------------------------------|---------------|
| Net Assets | \$121,465,532 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$110,403 |
| Portfolio Turnover | 11% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--|-----------------|
| Vanguard Short-Term Inflation-Protected Securities ETF | 12.1% |
| Vanguard FTSE Developed Markets ETF | 9.0% |
| Vanguard S&P 500 ETF | 8.9% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 8.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 7.0% |
| SPDR Portfolio S&P 500 Value ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 5.0% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 5.0% |
| Vanguard Short-Term Treasury ETF | 4.0% |
| iShares Global REIT ETF | 4.0% |

Material Fund Changes

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



TOPS Balanced ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Balanced ETF Portfolio

Class 2

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

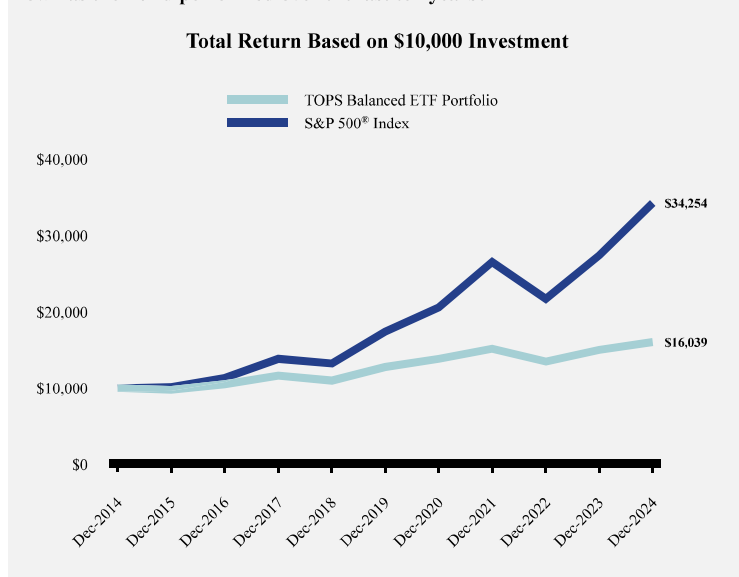
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$48 | 0.46% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

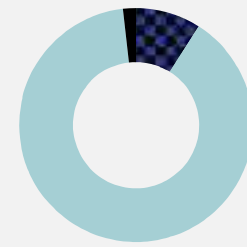
| | 1 Year | 5 Years | 10 Years |
|-----------------------------|--------|---------|----------|
| TOPS Balanced ETF Portfolio | 6.86% | 4.68% | 4.84% |
| S&P 500 Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$121,465,532 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$110,403 |
| Portfolio Turnover | 11% |

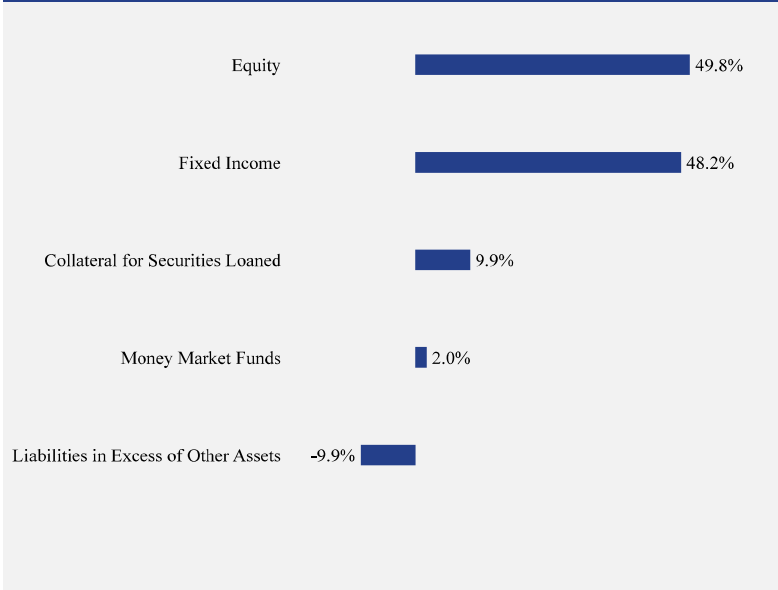
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 9.0%
■ Exchange-Traded Funds 89.2%
■ Money Market Funds 1.8%

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 | 12.1% |
| Vanguard FTSE Developed Markets ETF | 9.0% |
| Vanguard S&P 500 ETF | 8.9% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 8.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 7.0% |
| SPDR Portfolio S&P 500 Value ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 5.0% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 5.0% |
| Vanguard Short-Term Treasury ETF | 4.0% |
| iShares Global REIT ETF | 4.0% |

Material Fund Changes

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



TOPS Balanced ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Balanced ETF Portfolio

Service Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

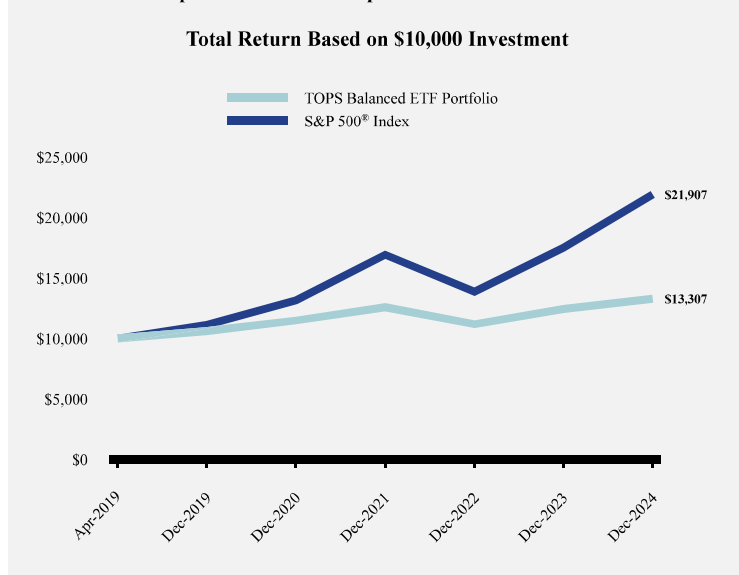
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$53 | 0.51% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

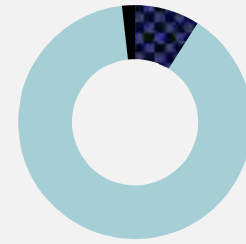
| | 1 Year | 5 Years | Since Inception (April 30, 2019) |
|-----------------------------|--------|---------|----------------------------------|
| TOPS Balanced ETF Portfolio | 6.79% | 4.63% | 5.17% |
| S&P 500 Index | 25.02% | 14.53% | 14.83% |

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

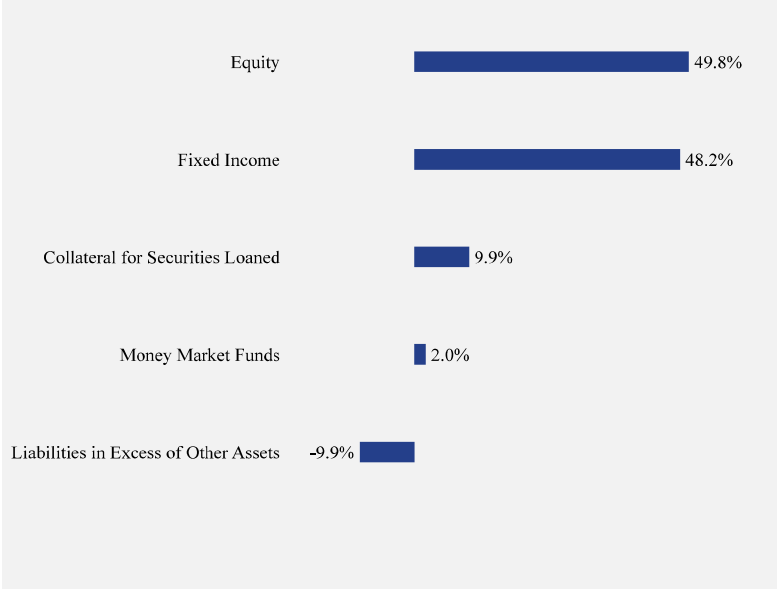
| | |
|------------------------------|---------------|
| Net Assets | \$121,465,532 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$110,403 |
| Portfolio Turnover | 11% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--|-----------------|
| Vanguard Short-Term Inflation-Protected Securities ETF | 12.1% |
| Vanguard FTSE Developed Markets ETF | 9.0% |
| Vanguard S&P 500 ETF | 8.9% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 8.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 7.0% |
| SPDR Portfolio S&P 500 Value ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 5.0% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 5.0% |
| Vanguard Short-Term Treasury ETF | 4.0% |
| iShares Global REIT ETF | 4.0% |

Material Fund Changes

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



TOPS Balanced ETF Portfolio - Service Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

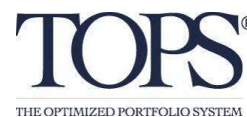
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Balanced ETF Portfolio

Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

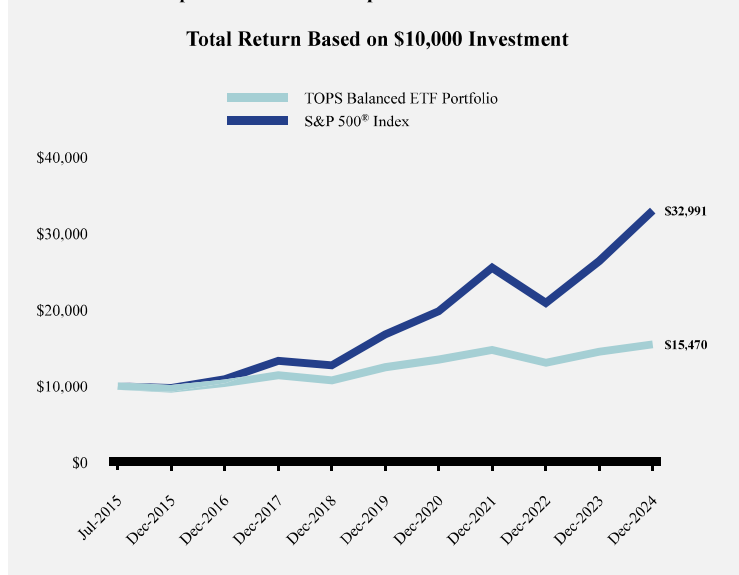
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$73 | 0.71% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

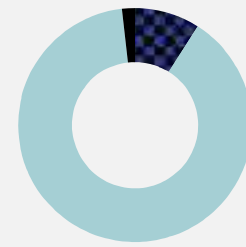
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|-----------------------------|--------|---------|---------------------------------|
| TOPS Balanced ETF Portfolio | 6.58% | 4.40% | 4.73% |
| S&P 500® Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

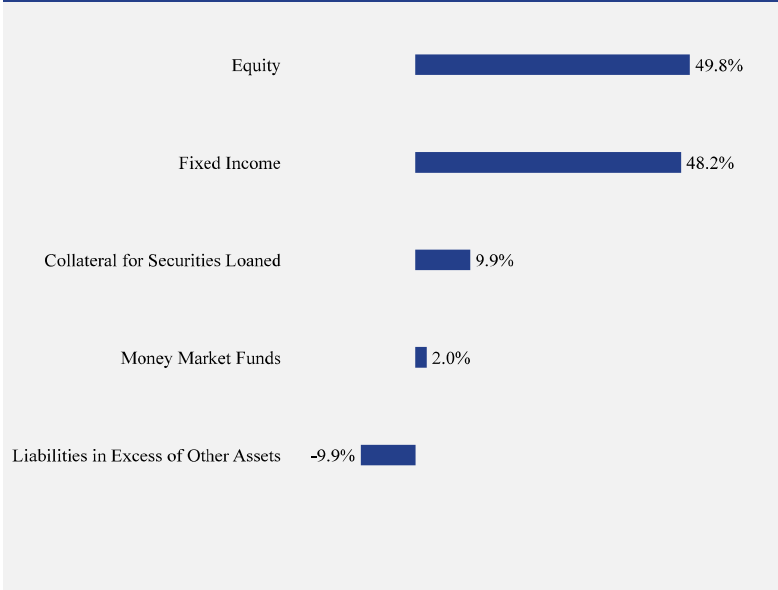
| | |
|------------------------------|---------------|
| Net Assets | \$121,465,532 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$110,403 |
| Portfolio Turnover | 11% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|--|-----------------|
| Vanguard Short-Term Inflation-Protected Securities ETF | 12.1% |
| Vanguard FTSE Developed Markets ETF | 9.0% |
| Vanguard S&P 500 ETF | 8.9% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 8.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 7.0% |
| SPDR Portfolio S&P 500 Value ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 5.0% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 5.0% |
| Vanguard Short-Term Treasury ETF | 4.0% |
| iShares Global REIT ETF | 4.0% |

Material Fund Changes

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



TOPS Balanced ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Conservative ETF Portfolio

Class 1

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

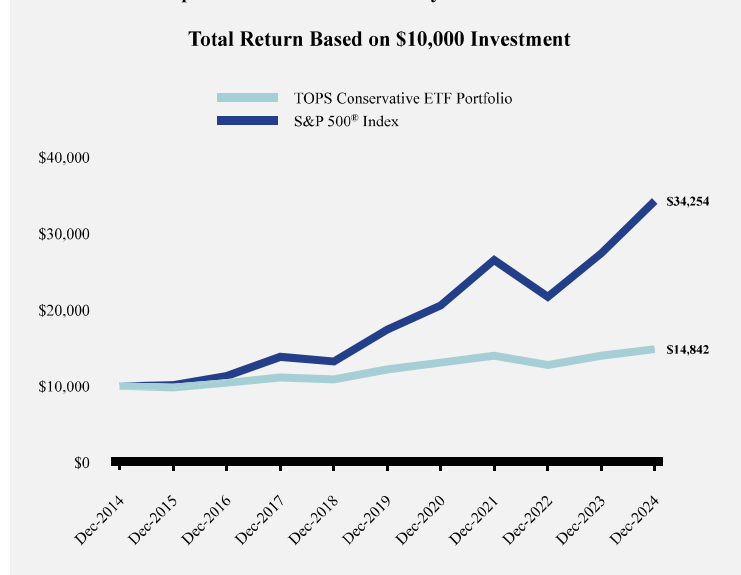
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$24 | 0.23% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

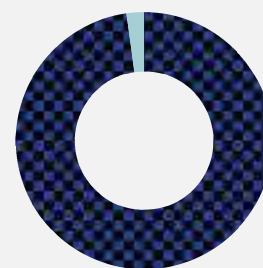
| | 1 Year | 5 Years | 10 Years |
|---------------------------------|--------|---------|----------|
| TOPS Conservative ETF Portfolio | 6.22% | 4.00% | 4.03% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$38,625,587 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$35,871 |
| Portfolio Turnover | 10% |

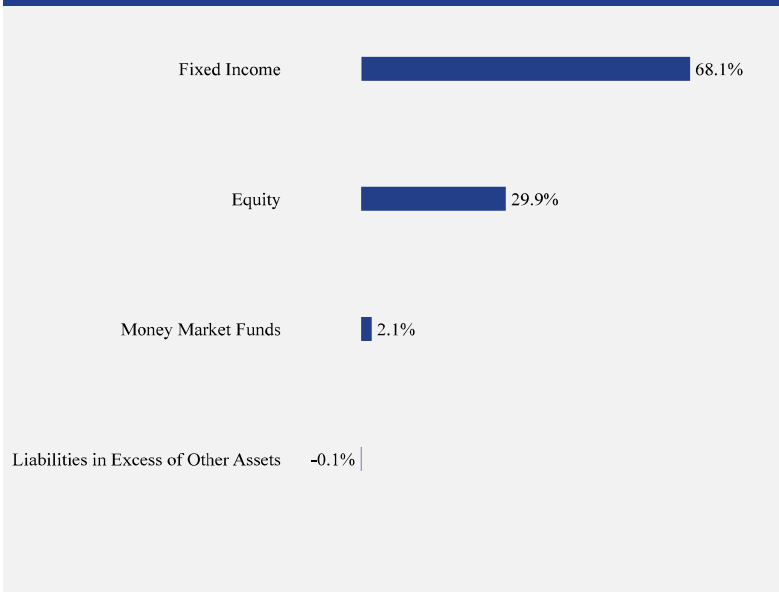
Asset Weighting (% of total investments)



■ 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 | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 6.0% |
| Vanguard FTSE Developed Markets ETF | 6.0% |
| Vanguard S&P 500 ETF | 6.0% |
| Vanguard Total International Bond ETF | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 4.0% |

Material Fund Changes

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



TOPS Conservative ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Conservative ETF Portfolio

Class 2

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

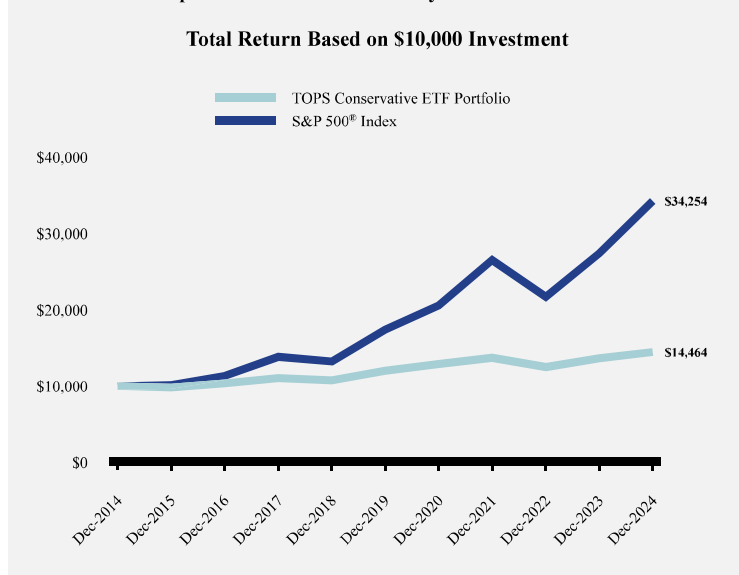
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$49 | 0.48% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

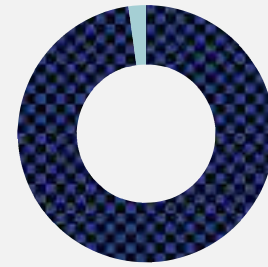
| | 1 Year | 5 Years | 10 Years |
|---------------------------------|--------|---------|----------|
| TOPS Conservative ETF Portfolio | 6.00% | 3.75% | 3.76% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$38,625,587 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$35,871 |
| Portfolio Turnover | 10% |

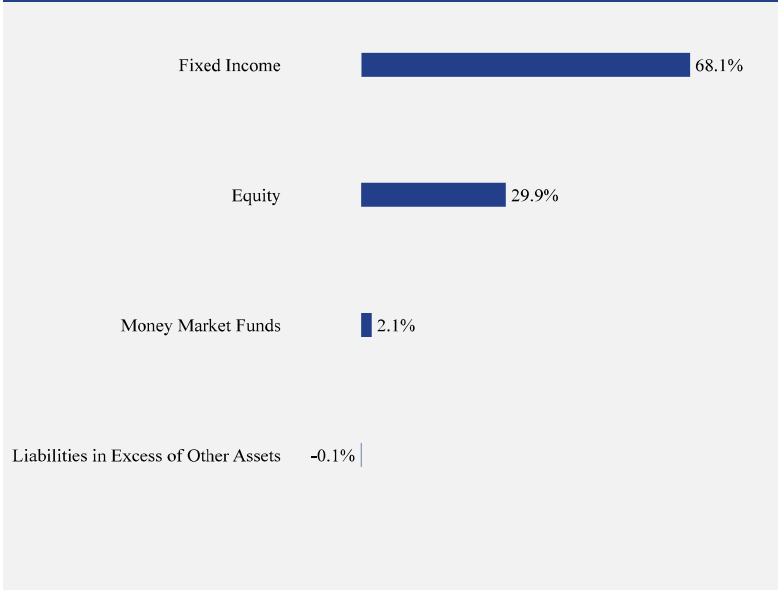
Asset Weighting (% of total investments)



■ 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 | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 6.0% |
| Vanguard FTSE Developed Markets ETF | 6.0% |
| Vanguard S&P 500 ETF | 6.0% |
| Vanguard Total International Bond ETF | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 4.0% |

Material Fund Changes

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



TOPS Conservative ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

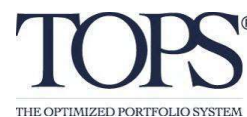
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Conservative ETF Portfolio

Service Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

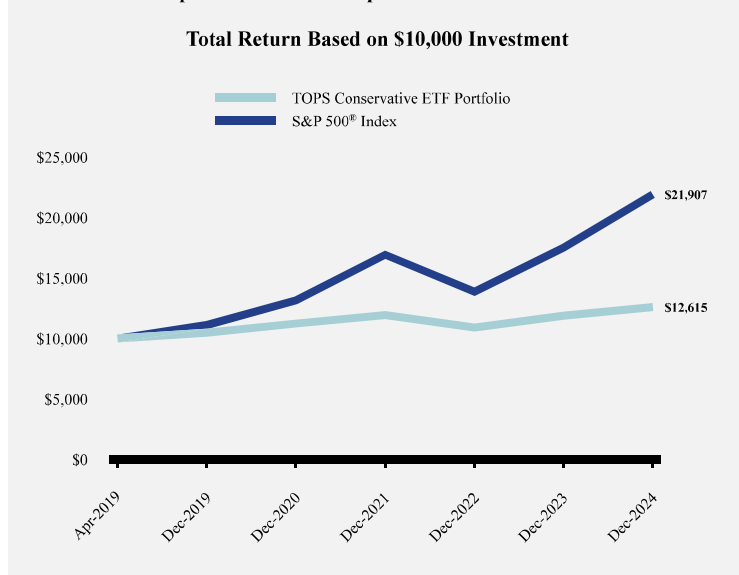
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$54 | 0.53% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

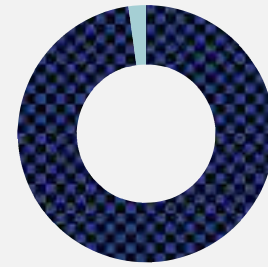
| | 1 Year | 5 Years | Since Inception (April 30, 2019) |
|---------------------------------|--------|---------|----------------------------------|
| TOPS Conservative ETF Portfolio | 6.00% | 3.75% | 4.18% |
| S&P 500 Index | 25.02% | 14.53% | 14.83% |

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 | \$38,625,587 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$35,871 |
| Portfolio Turnover | 10% |

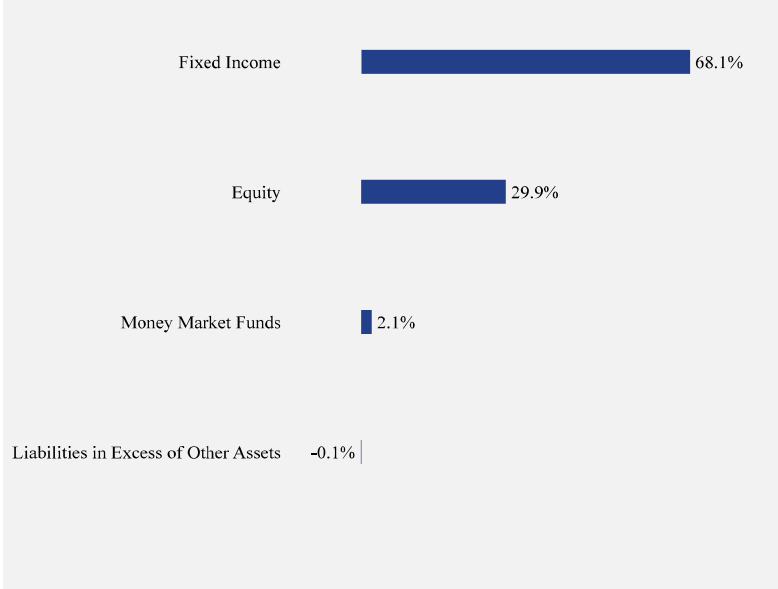
Asset Weighting (% of total investments)



■ 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 | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 6.0% |
| Vanguard FTSE Developed Markets ETF | 6.0% |
| Vanguard S&P 500 ETF | 6.0% |
| Vanguard Total International Bond ETF | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 4.0% |

Material Fund Changes

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



TOPS Conservative ETF Portfolio - Service Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

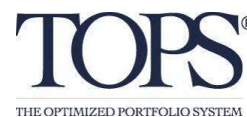
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Conservative ETF Portfolio

Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

This annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

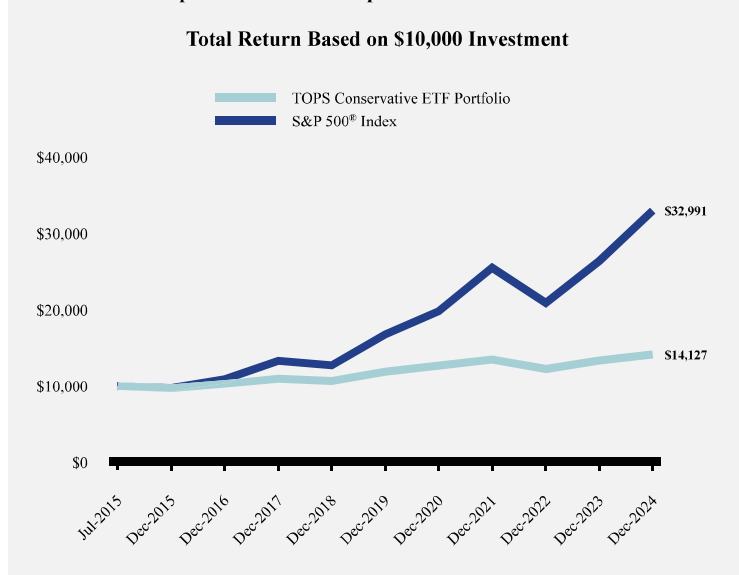
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$75 | 0.73% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

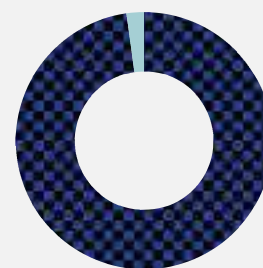
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|---------------------------------|--------|---------|---------------------------------|
| TOPS Conservative ETF Portfolio | 5.76% | 3.50% | 3.73% |
| S&P 500 Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$38,625,587 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee | \$35,871 |
| Portfolio Turnover | 10% |

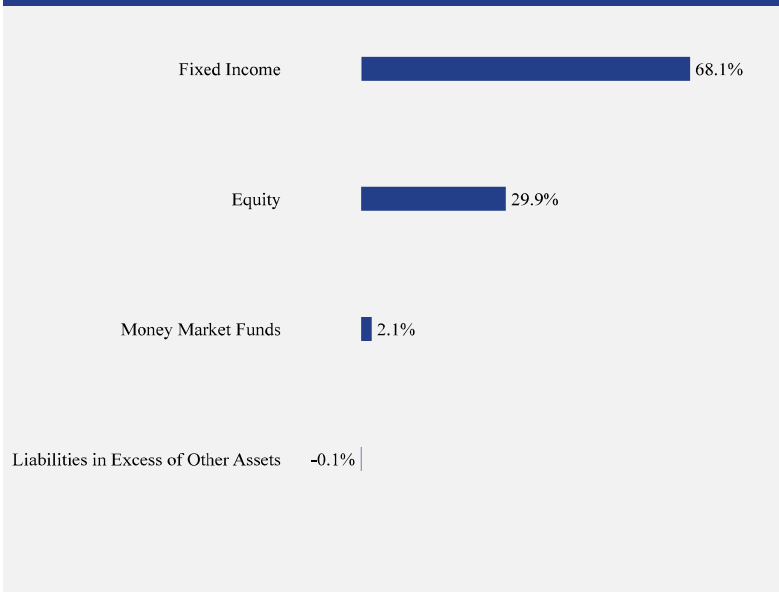
Asset Weighting (% of total investments)



■ 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 | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.0% |
| Vanguard Intermediate-Term Treasury ETF | 6.0% |
| Vanguard FTSE Developed Markets ETF | 6.0% |
| Vanguard S&P 500 ETF | 6.0% |
| Vanguard Total International Bond ETF | 4.0% |
| SPDR Portfolio S&P 500 Value ETF | 4.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 4.0% |

Material Fund Changes

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



TOPS Conservative ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

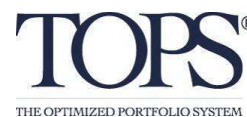
Additional information is available on the Fund's website (<https://topsfunds.com/tops-portfolios/vit/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Growth ETF Portfolio

Class 1

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

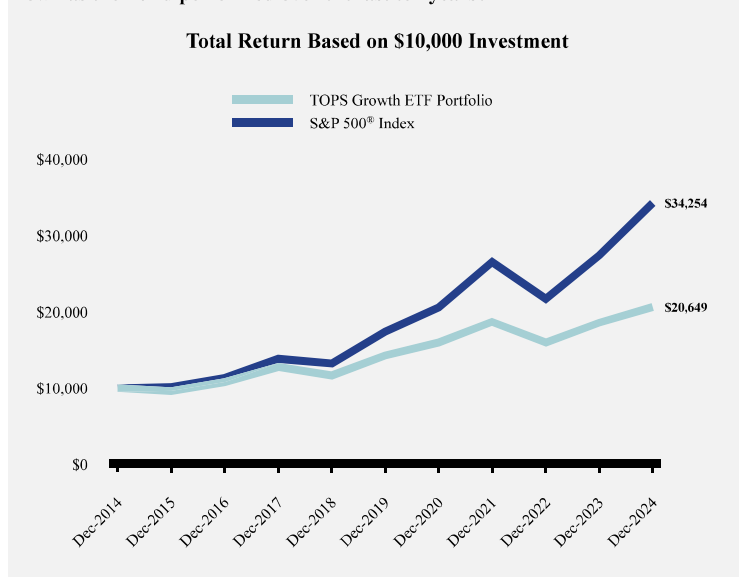
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$22 | 0.21% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

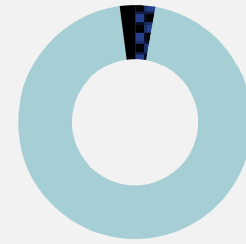
| | 1 Year | 5 Years | 10 Years |
|----------------------------|--------|---------|----------|
| TOPS Growth ETF Portfolio | 11.09% | 7.65% | 7.52% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

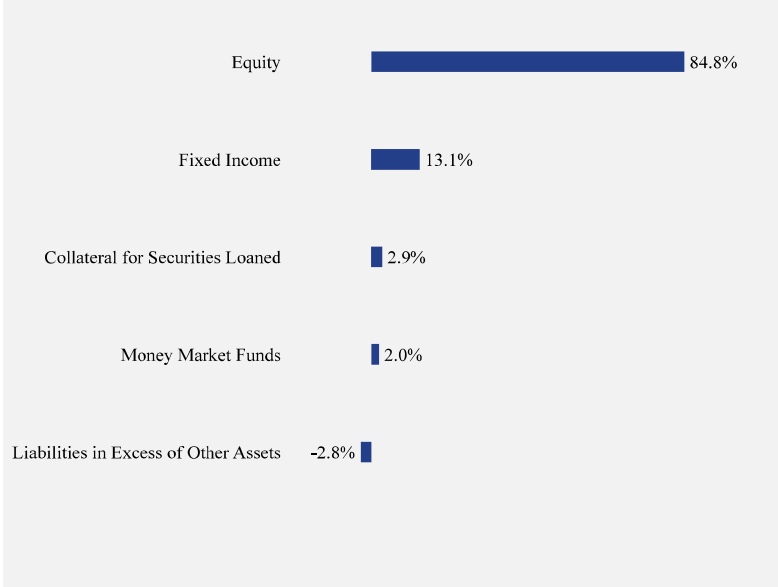
| | |
|------------------------------|---------------|
| Net Assets | \$216,401,084 |
| Number of Portfolio Holdings | 20 |
| Advisory Fee | \$186,283 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 20.9% |
| 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 | 6.0% |
| SPDR Portfolio S&P 500 Value ETF | 5.0% |
| SPDR Portfolio S&P 500 Growth ETF | 4.9% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| iShares MSCI Emerging Markets ex China ETF | 4.0% |
| Vanguard FTSE Emerging Markets ETF | 4.0% |

Material Fund Changes

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



TOPS Growth ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Growth ETF Portfolio

Class 2

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

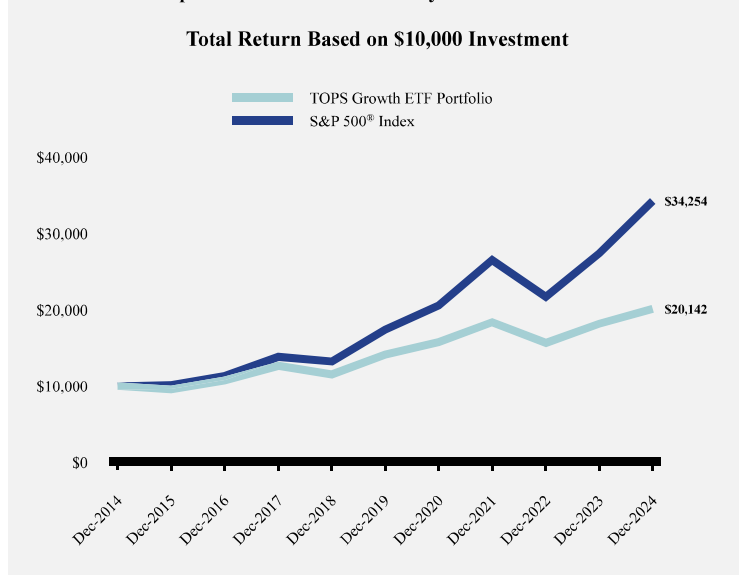
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$48 | 0.46% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

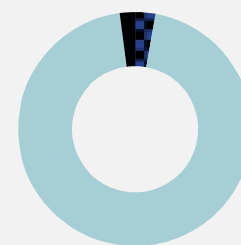
| | 1 Year | 5 Years | 10 Years |
|----------------------------|--------|---------|----------|
| TOPS Growth ETF Portfolio | 10.79% | 7.38% | 7.25% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

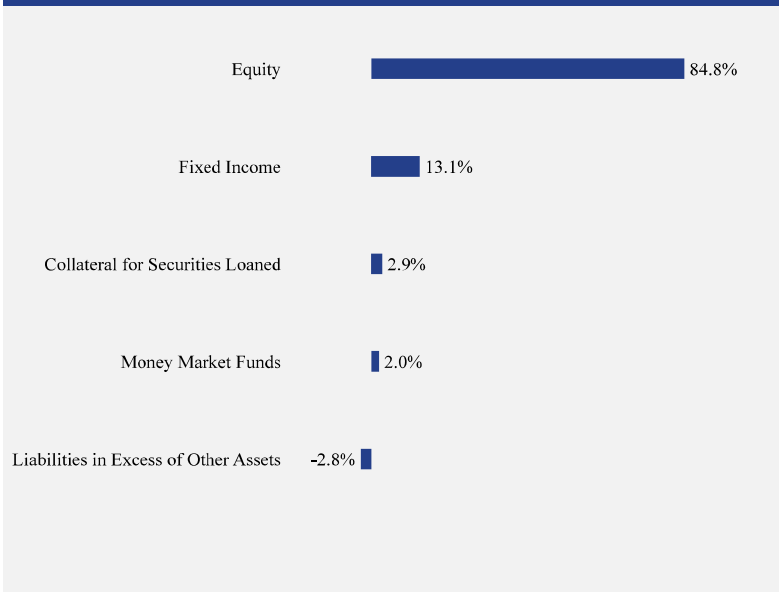
| | |
|------------------------------|---------------|
| Net Assets | \$216,401,084 |
| Number of Portfolio Holdings | 20 |
| Advisory Fee | \$186,283 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 20.9% |
| 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 | 6.0% |
| SPDR Portfolio S&P 500 Value ETF | 5.0% |
| SPDR Portfolio S&P 500 Growth ETF | 4.9% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| iShares MSCI Emerging Markets ex China ETF | 4.0% |
| Vanguard FTSE Emerging Markets ETF | 4.0% |

Material Fund Changes

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



TOPS Growth ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Growth ETF Portfolio

Service Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

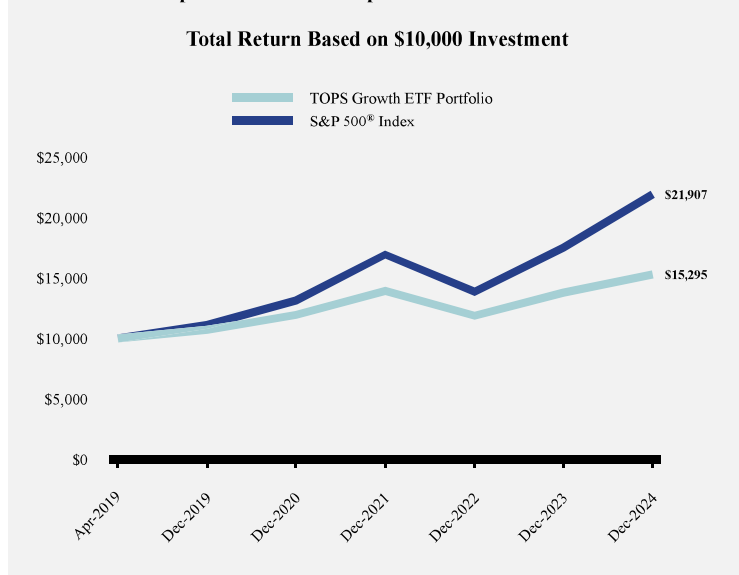
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$54 | 0.51% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

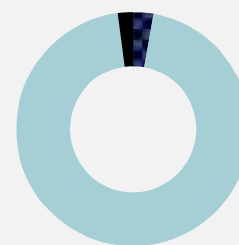
| | 1 Year | 5 Years | Since Inception (April 30, 2019) |
|---------------------------|--------|---------|----------------------------------|
| TOPS Growth ETF Portfolio | 10.79% | 7.38% | 7.78% |
| S&P 500 Index | 25.02% | 14.53% | 14.83% |

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 | \$216,401,084 |
| Number of Portfolio Holdings | 20 |
| Advisory Fee | \$186,283 |
| Portfolio Turnover | 13% |

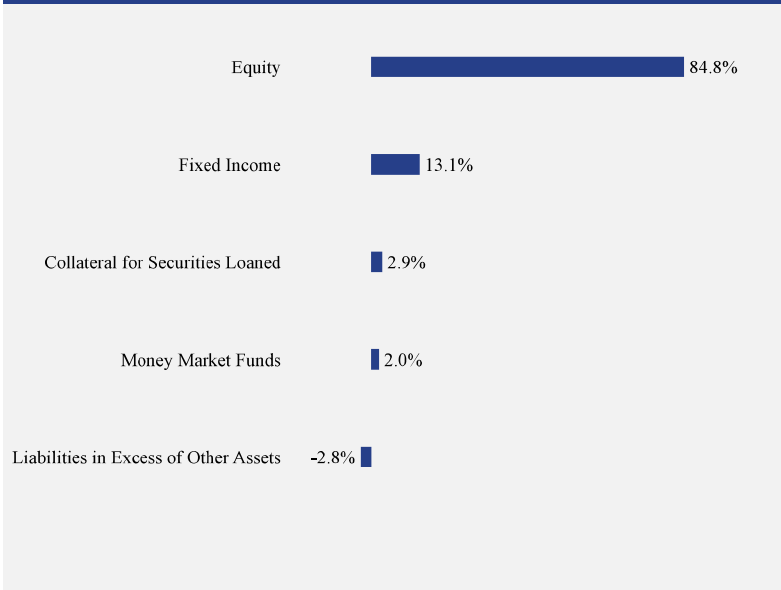
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 2.8%
■ Exchange-Traded Funds 95.1%
■ Money Market Funds 2.1%

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 | 20.9% |
| 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 | 6.0% |
| SPDR Portfolio S&P 500 Value ETF | 5.0% |
| SPDR Portfolio S&P 500 Growth ETF | 4.9% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| iShares MSCI Emerging Markets ex China ETF | 4.0% |
| Vanguard FTSE Emerging Markets ETF | 4.0% |

Material Fund Changes

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

TOPS[®]

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Growth ETF Portfolio - Service Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Growth ETF Portfolio

Investor Class

Annual Shareholder Report - December 31, 2024



Fund Overview

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

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

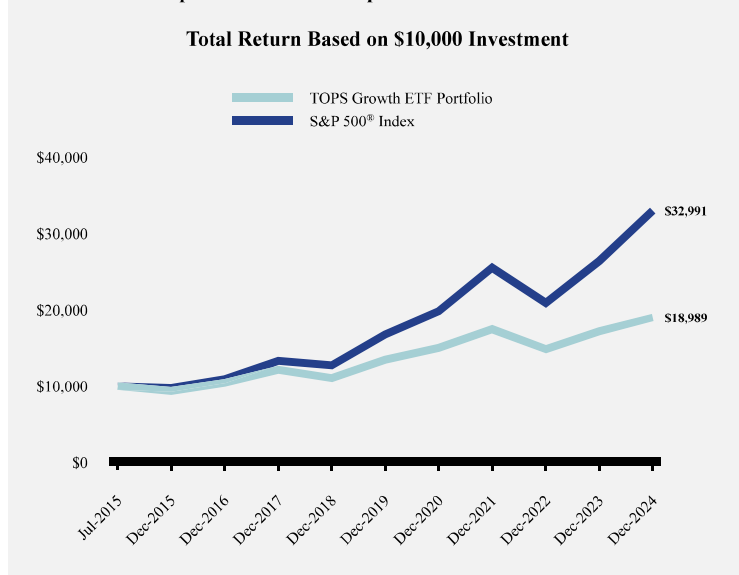
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$75 | 0.71% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

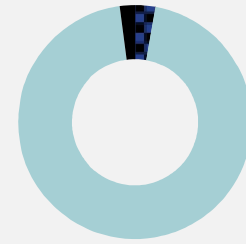
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|---------------------------|--------|---------|---------------------------------|
| TOPS Growth ETF Portfolio | 10.48% | 7.10% | 7.03% |
| S&P 500 Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

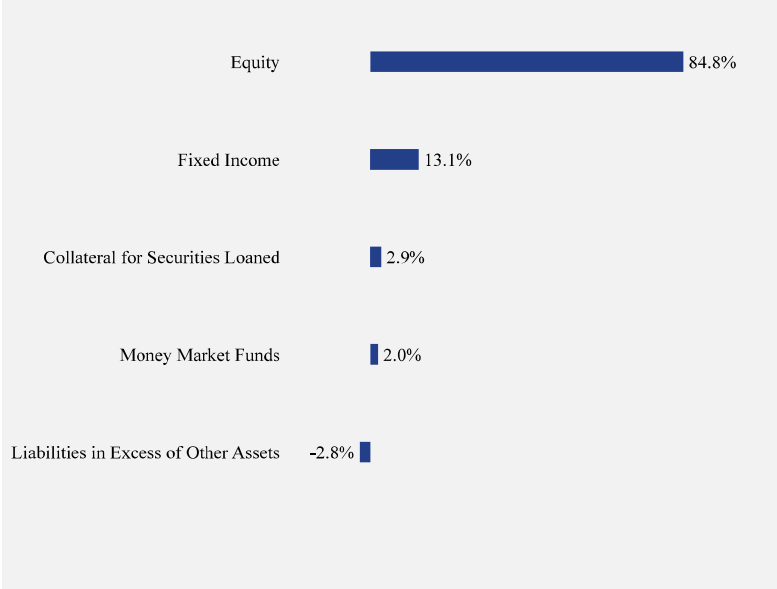
| | |
|------------------------------|---------------|
| Net Assets | \$216,401,084 |
| Number of Portfolio Holdings | 20 |
| Advisory Fee | \$186,283 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 20.9% |
| 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 | 6.0% |
| SPDR Portfolio S&P 500 Value ETF | 5.0% |
| SPDR Portfolio S&P 500 Growth ETF | 4.9% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| iShares MSCI Emerging Markets ex China ETF | 4.0% |
| Vanguard FTSE Emerging Markets ETF | 4.0% |

Material Fund Changes

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



TOPS Growth ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Moderate Growth ETF Portfolio



Class 1

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

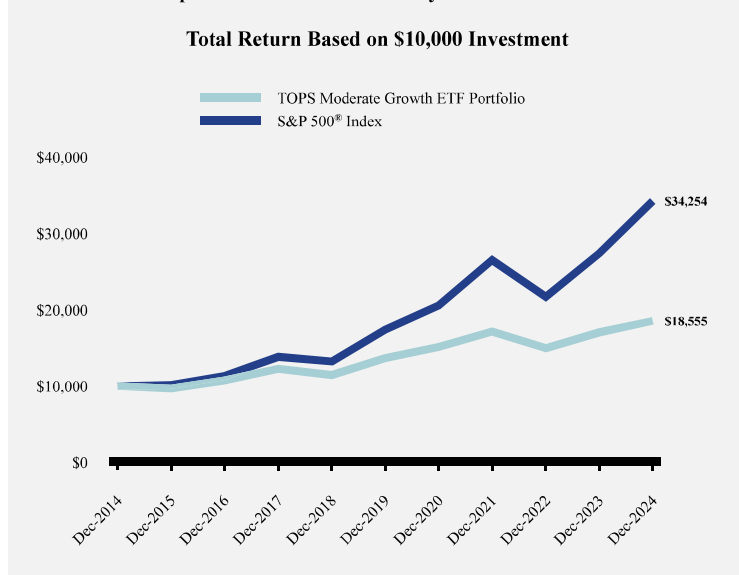
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$22 | 0.21% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

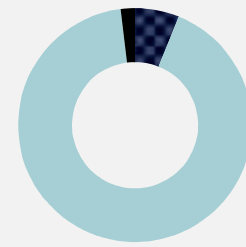
| | 1 Year | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|
| TOPS Moderate Growth ETF Portfolio | 8.99% | 6.32% | 6.38% |
| S&P 500 Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

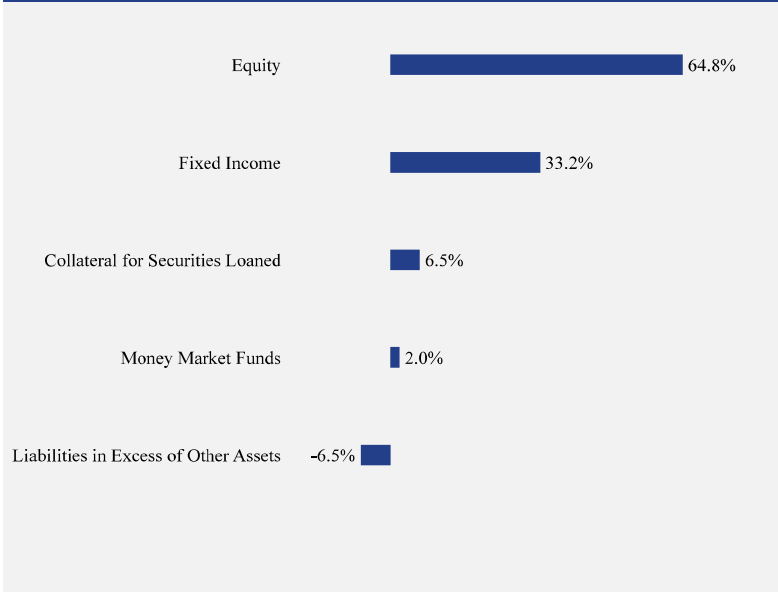
| | |
|------------------------------|---------------|
| Net Assets | \$181,286,143 |
| Number of Portfolio Holdings | 22 |
| Advisory Fee | \$163,490 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 17.9% |
| Vanguard FTSE Developed Markets ETF | 13.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 9.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 8.0% |
| Vanguard Short-Term Inflation-Protected Securities ETF | 6.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 600 Small Cap ETF | 4.0% |

Material Fund Changes

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



TOPS Moderate Growth ETF Portfolio - Class 1

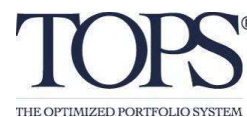
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Moderate Growth ETF Portfolio



Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

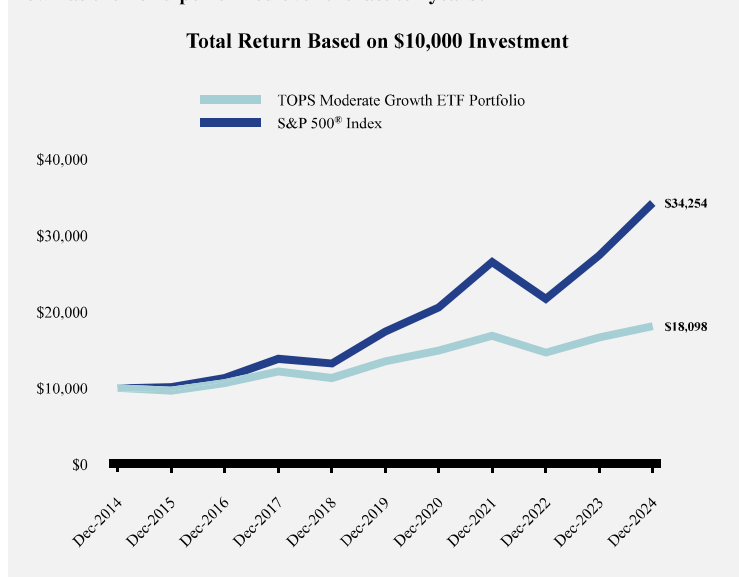
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$48 | 0.46% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

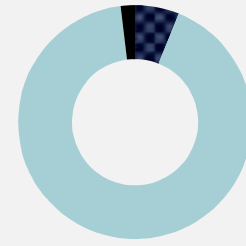
| | 1 Year | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|
| TOPS Moderate Growth ETF Portfolio | 8.84% | 6.06% | 6.11% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

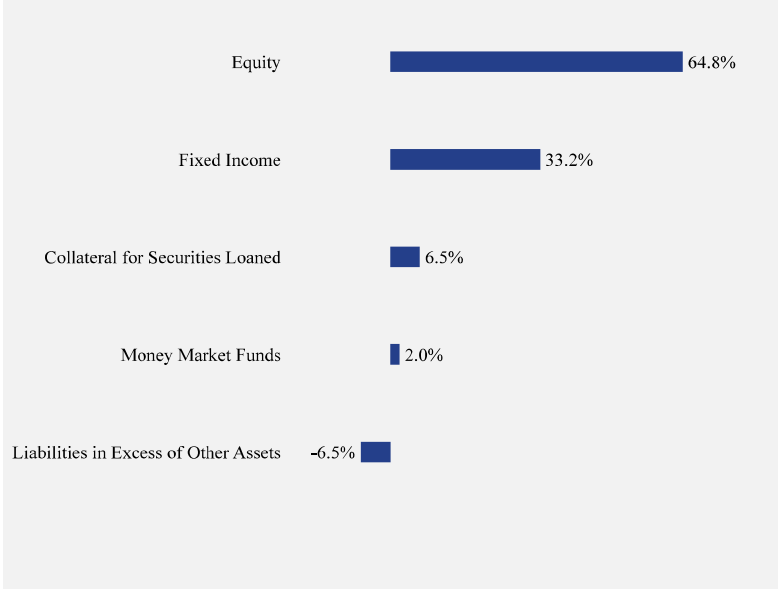
| | |
|------------------------------|---------------|
| Net Assets | \$181,286,143 |
| Number of Portfolio Holdings | 22 |
| Advisory Fee | \$163,490 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 17.9% |
| Vanguard FTSE Developed Markets ETF | 13.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 9.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 8.0% |
| Vanguard Short-Term Inflation-Protected Securities ETF | 6.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 600 Small Cap ETF | 4.0% |

Material Fund Changes

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



TOPS Moderate Growth ETF Portfolio - Class 2

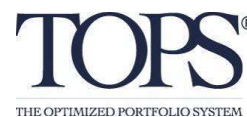
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Moderate Growth ETF Portfolio



Service Class

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

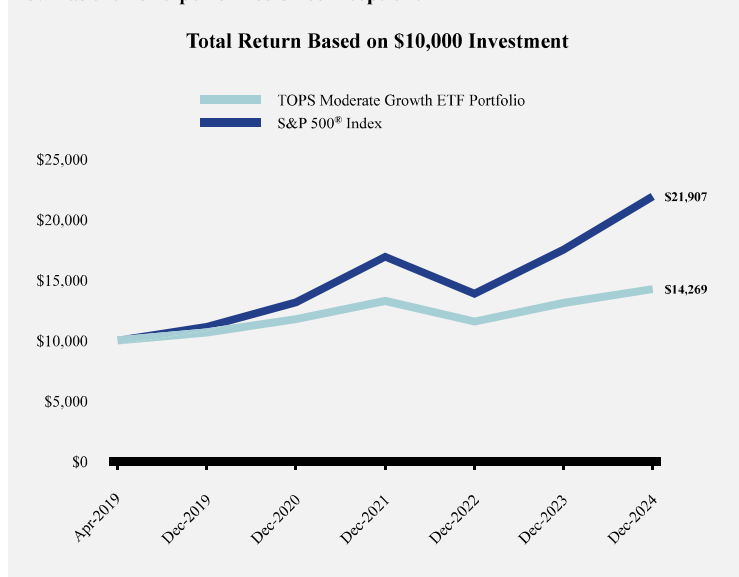
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---------------|--------------------------------|---|
| Service Class | \$53 | 0.51% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

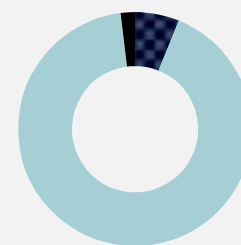
| | 1 Year | 5 Years | Since Inception (April 30, 2019) |
|------------------------------------|--------|---------|----------------------------------|
| TOPS Moderate Growth ETF Portfolio | 8.73% | 6.00% | 6.47% |
| S&P 500® Index | 25.02% | 14.53% | 14.83% |

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

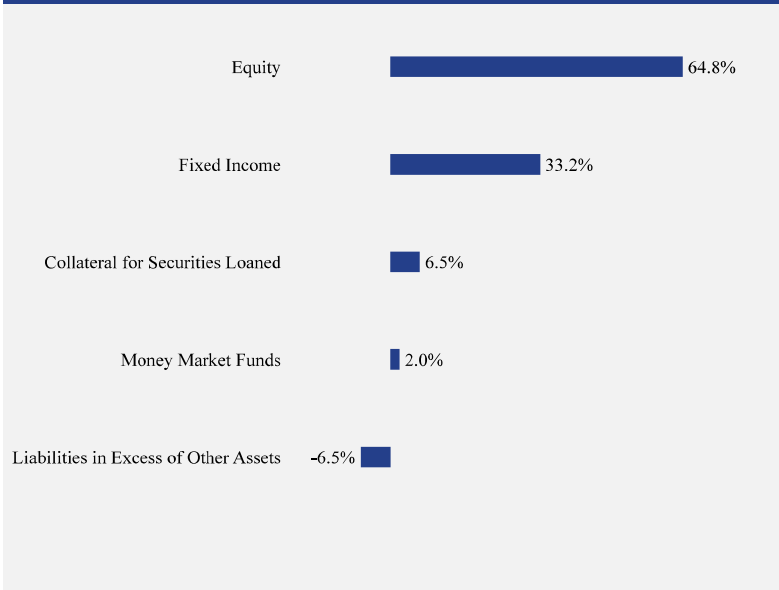
| | |
|------------------------------|---------------|
| Net Assets | \$181,286,143 |
| Number of Portfolio Holdings | 22 |
| Advisory Fee | \$163,490 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 17.9% |
| Vanguard FTSE Developed Markets ETF | 13.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 9.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 8.0% |
| Vanguard Short-Term Inflation-Protected Securities ETF | 6.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 600 Small Cap ETF | 4.0% |

Material Fund Changes

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

TOPS[®]

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Moderate Growth ETF Portfolio - Service Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Moderate Growth ETF Portfolio



Investor Class

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Moderate Growth ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

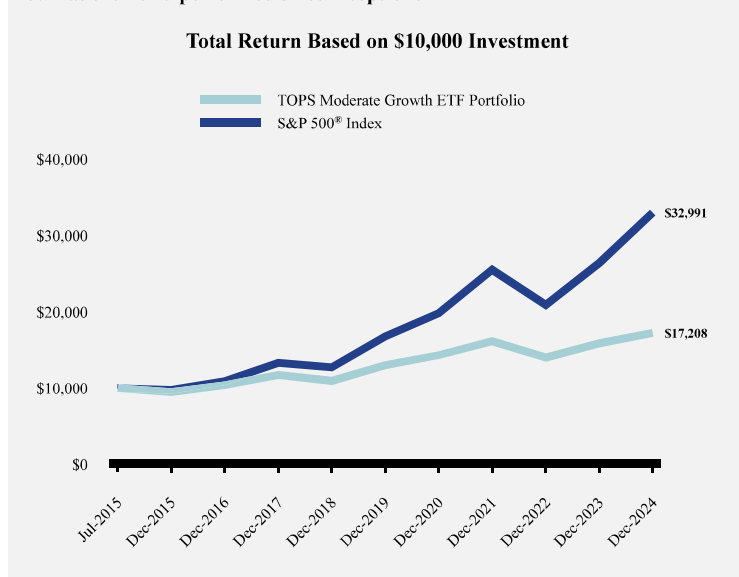
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$74 | 0.71% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

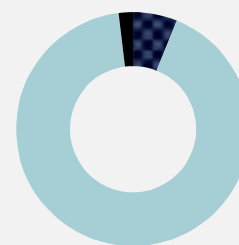
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|------------------------------------|--------|---------|---------------------------------|
| TOPS Moderate Growth ETF Portfolio | 8.48% | 5.79% | 5.92% |
| S&P 500 Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

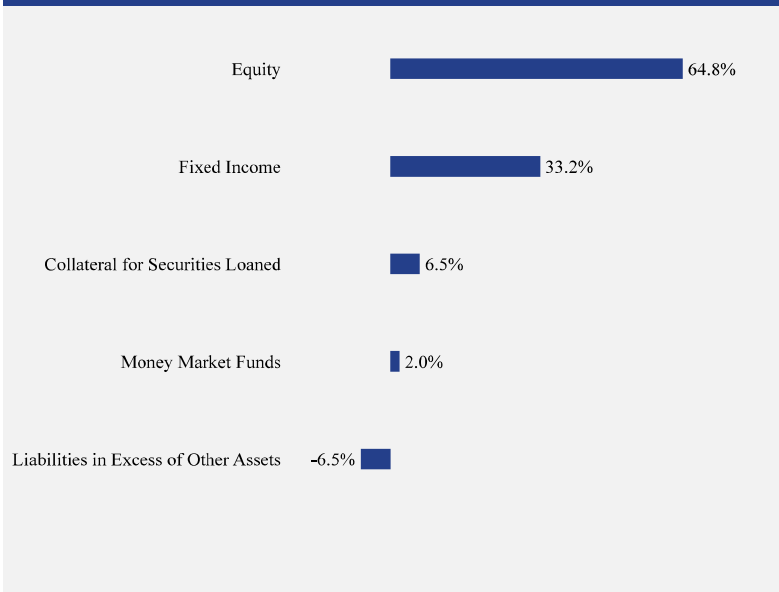
| | |
|------------------------------|---------------|
| Net Assets | \$181,286,143 |
| Number of Portfolio Holdings | 22 |
| Advisory Fee | \$163,490 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 17.9% |
| Vanguard FTSE Developed Markets ETF | 13.0% |
| SPDR Portfolio Short Term Corporate Bond ETF | 9.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 8.0% |
| Vanguard Short-Term Inflation-Protected Securities ETF | 6.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 5.0% |
| Xtrackers USD High Yield Corporate Bond ETF | 5.0% |
| iShares Global REIT ETF | 4.0% |
| FlexShares Global Upstream Natural Resources Index Fund | 4.0% |
| SPDR Portfolio S&P 600 Small Cap ETF | 4.0% |

Material Fund Changes

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

TOPS[®]

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Moderate Growth ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Balanced ETF Portfolio



Class 1

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

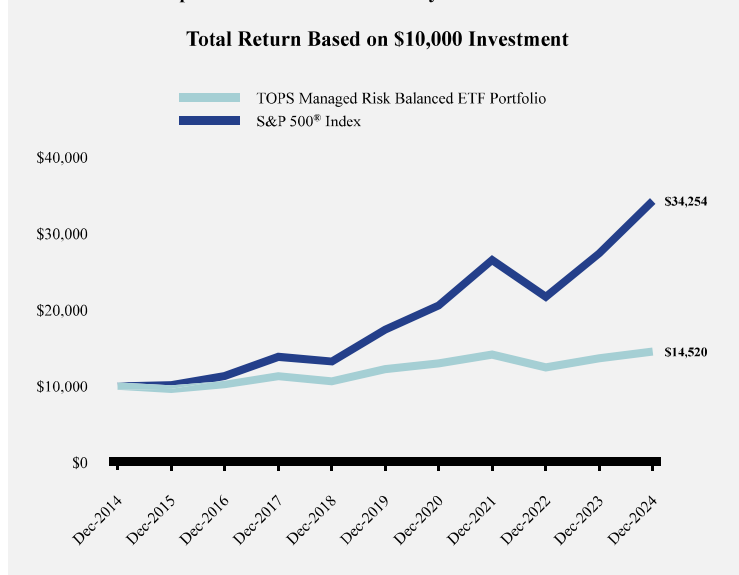
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

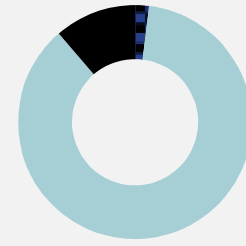
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Balanced ETF Portfolio | 6.38% | 3.49% | 3.80% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

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

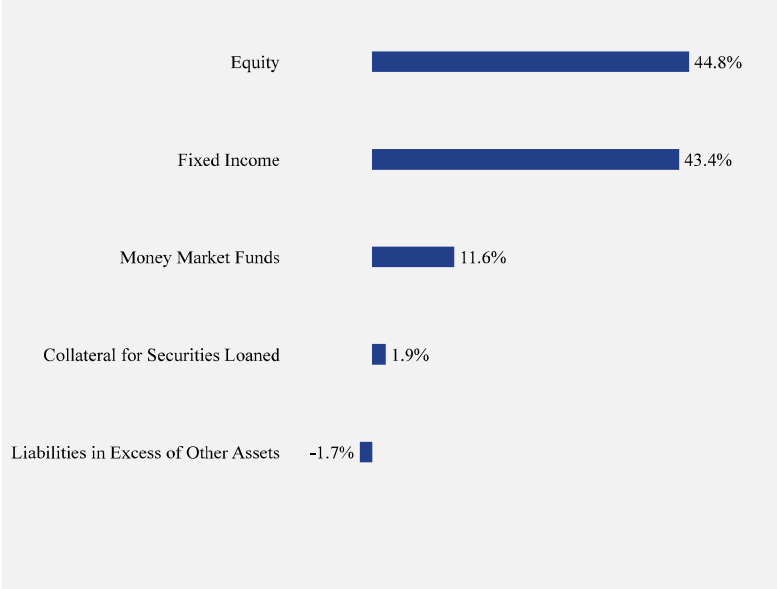
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Exchange-Traded Funds 86.8%
■ 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 | 10.9% |
| Vanguard FTSE Developed Markets ETF | 8.1% |
| Vanguard S&P 500 ETF | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.2% |
| SPDR Portfolio Short Term Corporate Bond ETF | 6.3% |
| SPDR Portfolio S&P 500 Value ETF | 6.3% |
| Vanguard Intermediate-Term Treasury ETF | 4.5% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 4.5% |
| Vanguard Short-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Balanced ETF Portfolio - Class 1

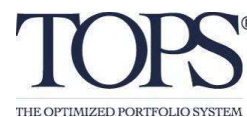
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Balanced ETF Portfolio



Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

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

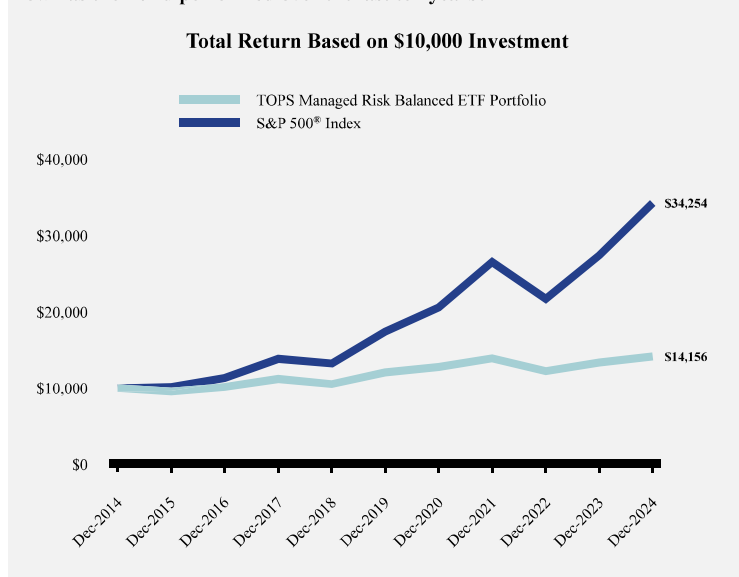
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

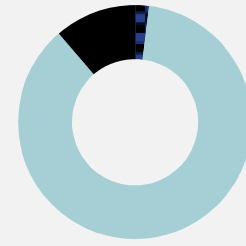
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Balanced ETF Portfolio | 6.09% | 3.23% | 3.54% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

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

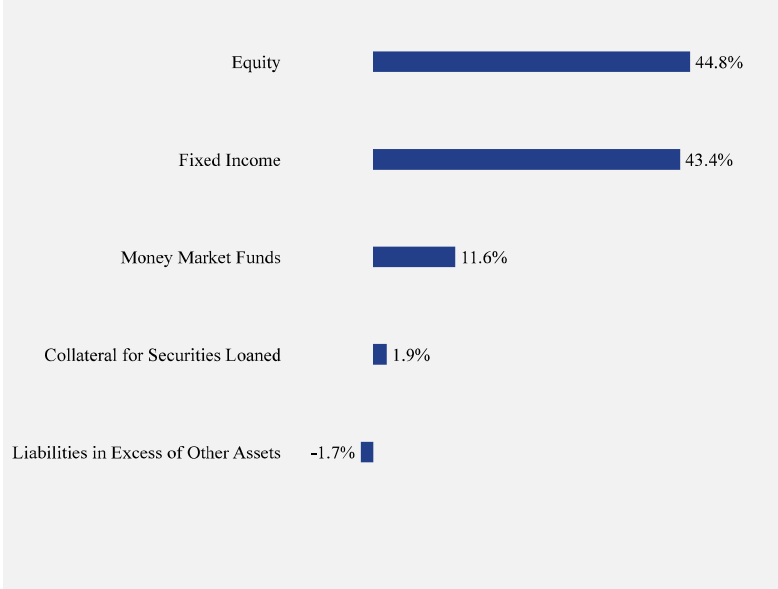
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Exchange-Traded Funds 86.8%
■ 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 | 10.9% |
| Vanguard FTSE Developed Markets ETF | 8.1% |
| Vanguard S&P 500 ETF | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.2% |
| SPDR Portfolio Short Term Corporate Bond ETF | 6.3% |
| SPDR Portfolio S&P 500 Value ETF | 6.3% |
| Vanguard Intermediate-Term Treasury ETF | 4.5% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 4.5% |
| Vanguard Short-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Balanced ETF Portfolio - Class 2

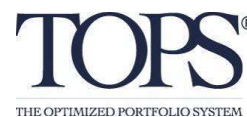
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Balanced ETF Portfolio



Class 3

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

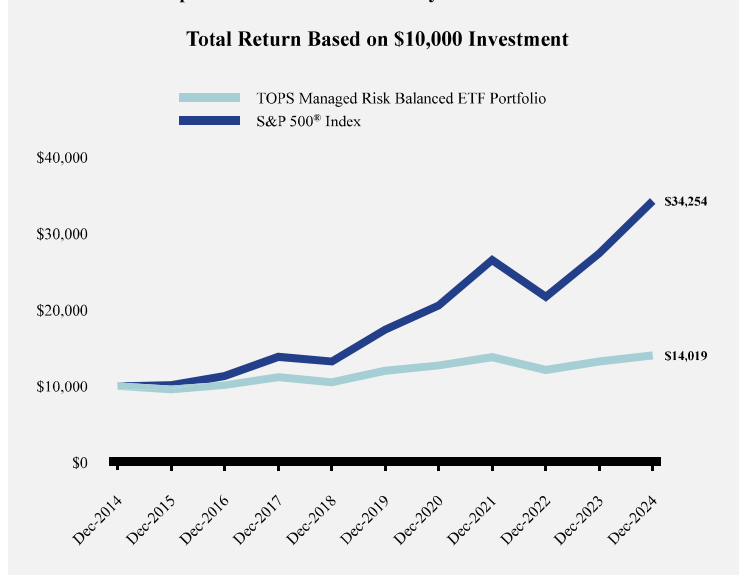
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

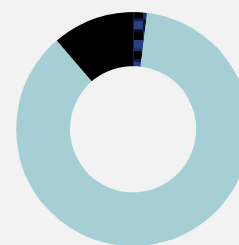
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Balanced ETF Portfolio | 5.96% | 3.12% | 3.44% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

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

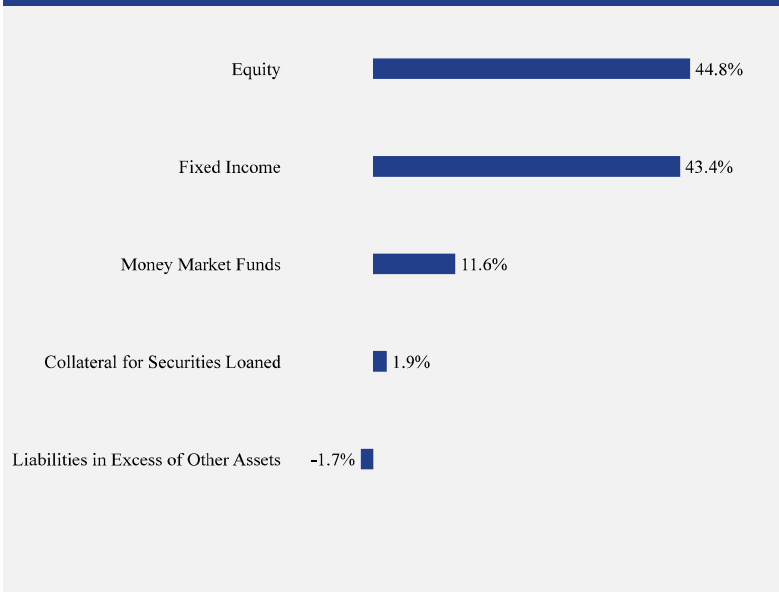
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Exchange-Traded Funds 86.8%
■ 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 | 10.9% |
| Vanguard FTSE Developed Markets ETF | 8.1% |
| Vanguard S&P 500 ETF | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.2% |
| SPDR Portfolio Short Term Corporate Bond ETF | 6.3% |
| SPDR Portfolio S&P 500 Value ETF | 6.3% |
| Vanguard Intermediate-Term Treasury ETF | 4.5% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 4.5% |
| Vanguard Short-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |

Material Fund Changes

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

TOPS[®]

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Balanced ETF Portfolio - Class 3

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Balanced ETF Portfolio



Class 4

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

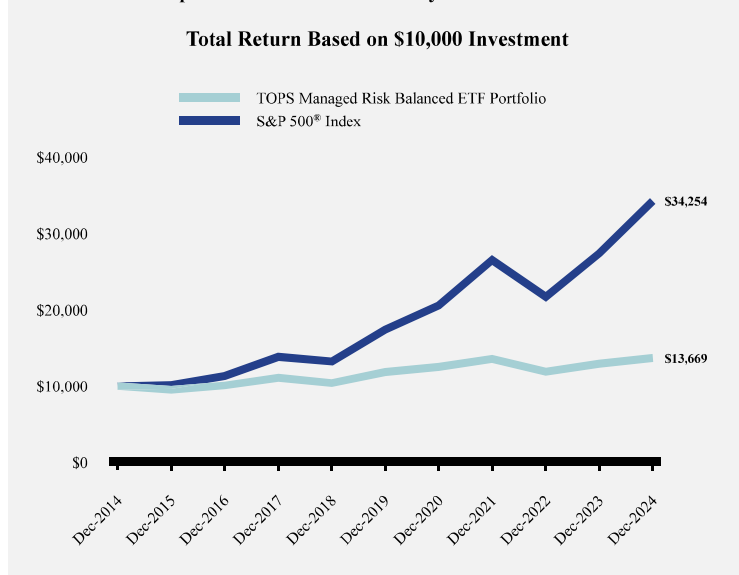
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

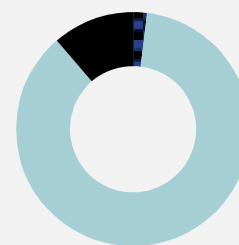
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Balanced ETF Portfolio | 5.69% | 2.86% | 3.18% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

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

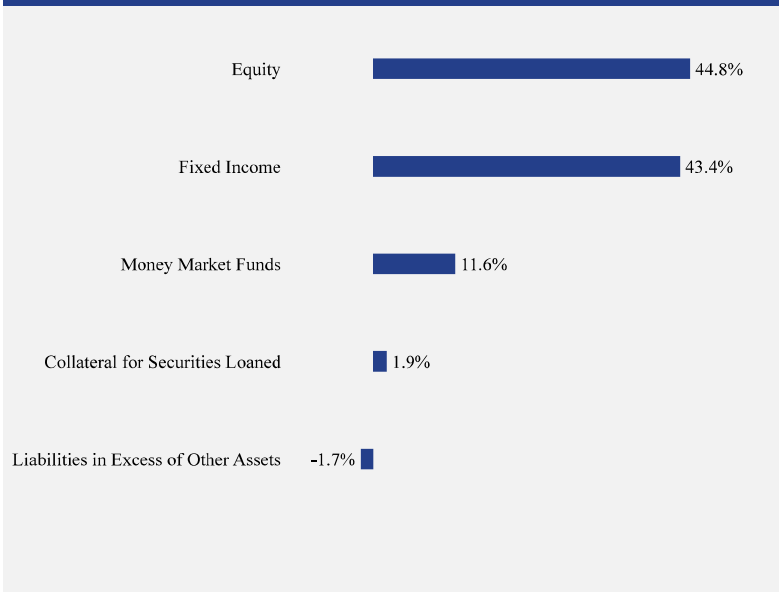
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Exchange-Traded Funds 86.8%
■ 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 | 10.9% |
| Vanguard FTSE Developed Markets ETF | 8.1% |
| Vanguard S&P 500 ETF | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.2% |
| SPDR Portfolio Short Term Corporate Bond ETF | 6.3% |
| SPDR Portfolio S&P 500 Value ETF | 6.3% |
| Vanguard Intermediate-Term Treasury ETF | 4.5% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 4.5% |
| Vanguard Short-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Balanced ETF Portfolio - Class 4

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Balanced ETF Portfolio



Investor Class

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

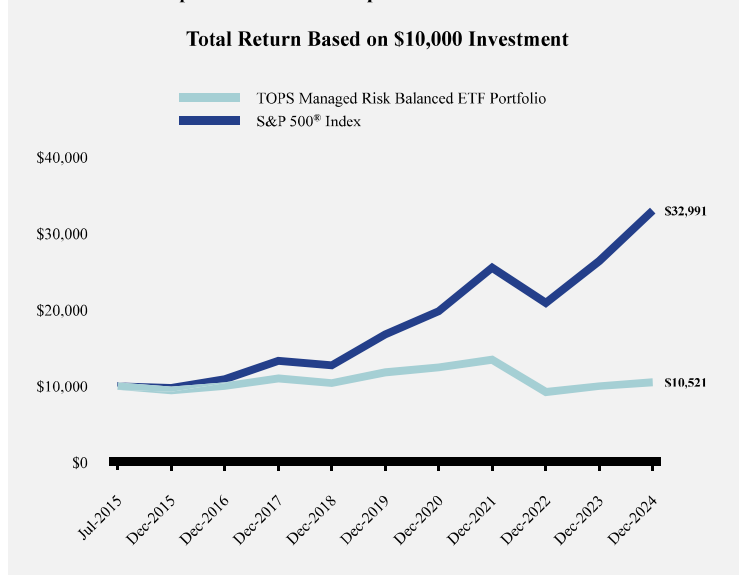
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

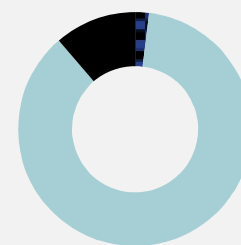
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|--|--------|---------|---------------------------------|
| TOPS Managed Risk Balanced ETF Portfolio | 5.28% | -2.28% | 0.54% |
| S&P 500® Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

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

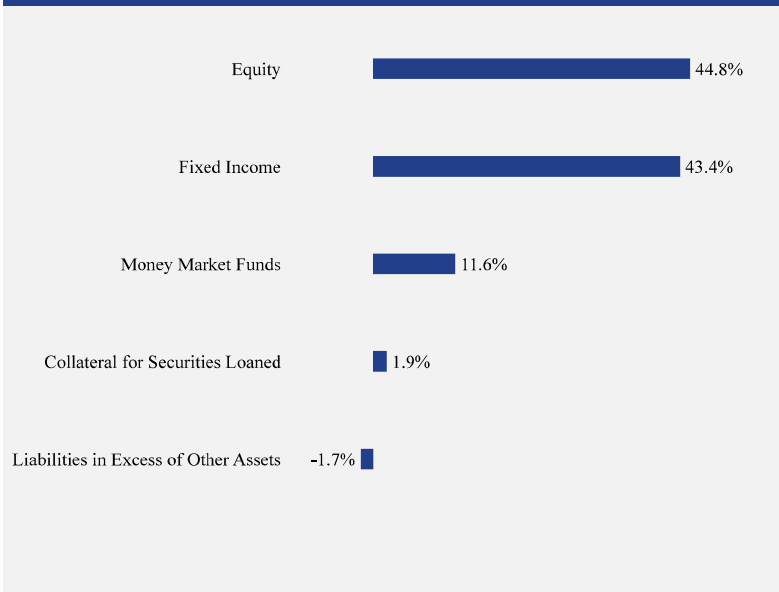
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 1.9%
■ Exchange-Traded Funds 86.8%
■ 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 | 10.9% |
| Vanguard FTSE Developed Markets ETF | 8.1% |
| Vanguard S&P 500 ETF | 8.0% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 7.2% |
| SPDR Portfolio Short Term Corporate Bond ETF | 6.3% |
| SPDR Portfolio S&P 500 Value ETF | 6.3% |
| Vanguard Intermediate-Term Treasury ETF | 4.5% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 4.5% |
| Vanguard Short-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Balanced ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Flex ETF Portfolio



Portfolio

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

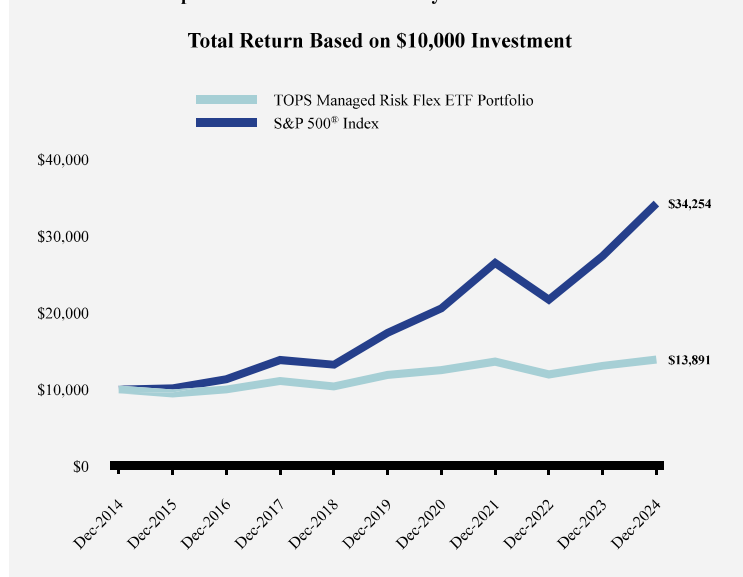
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Fund | \$89 | 0.86% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

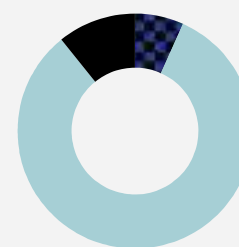
| | 1 Year | 5 Years | 10 Years |
|--------------------------------------|--------|---------|----------|
| TOPS Managed Risk Flex ETF Portfolio | 6.19% | 3.13% | 3.34% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$134,067,146 |
| Number of Portfolio Holdings | 30 |
| Advisory Fee | \$425,776 |
| Portfolio Turnover | 14% |

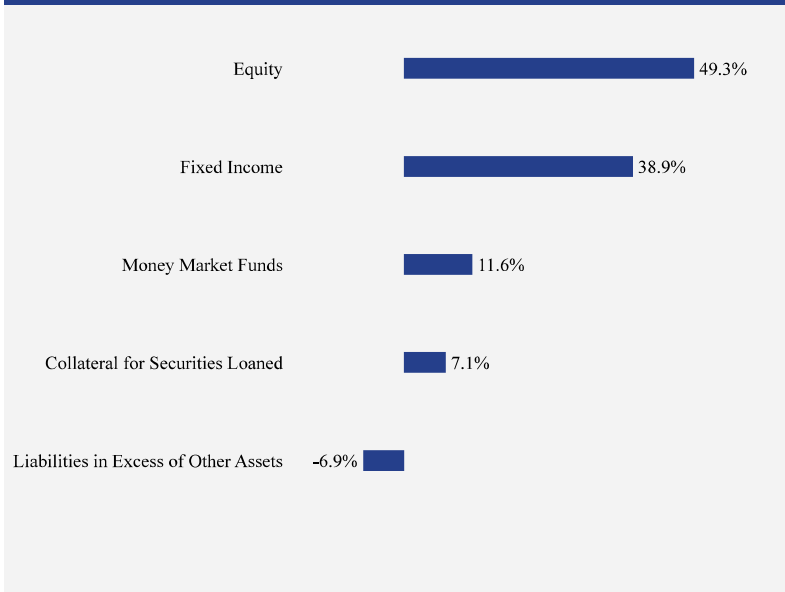
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 6.7%
■ Exchange-Traded Funds 82.5%
■ Money Market Funds 10.8%

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 | 9.4% |
| 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 | 5.1% |
| Vanguard Intermediate-Term Treasury ETF | 3.6% |
| iShares Global REIT ETF | 3.6% |
| Xtrackers USD High Yield Corporate Bond ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Flex ETF Portfolio - Fund

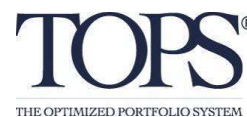
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Growth ETF Portfolio



Class 1

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

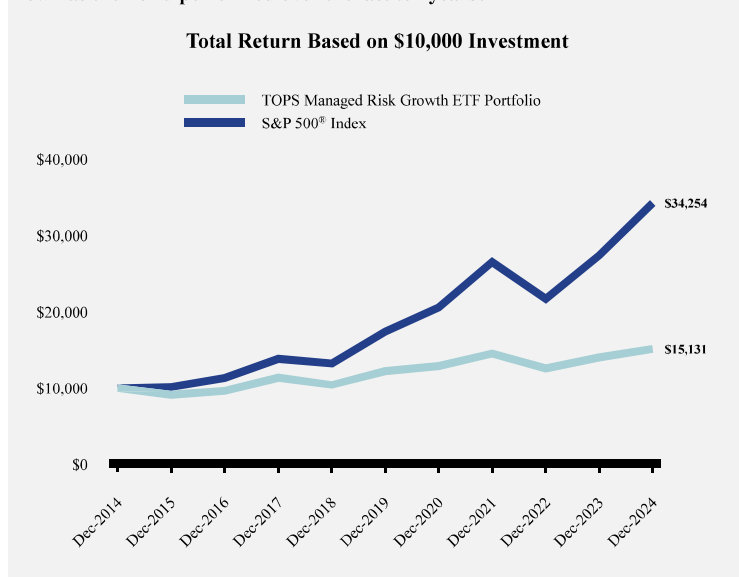
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$43 | 0.41% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

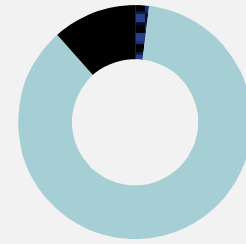
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Growth ETF Portfolio | 7.91% | 4.37% | 4.23% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

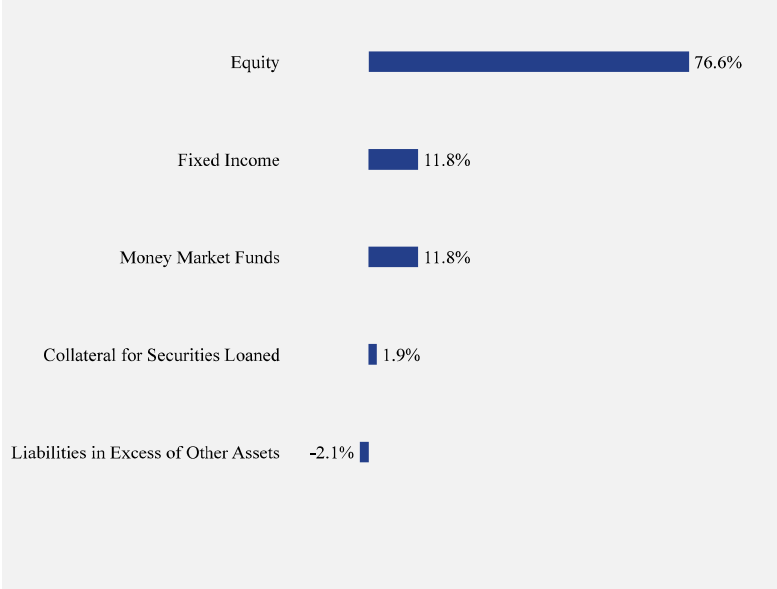
| | |
|------------------------------|---------------|
| Net Assets | \$165,508,065 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee | \$531,818 |
| Portfolio Turnover | 14% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 18.7% |
| 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 | 5.4% |
| SPDR Portfolio S&P 500 Value ETF | 4.5% |
| SPDR Portfolio S&P 500 Growth ETF | 4.4% |
| iShares Global REIT ETF | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| iShares MSCI Emerging Markets ex China ETF | 3.6% |
| Vanguard FTSE Emerging Markets ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Growth ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Growth ETF Portfolio



Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

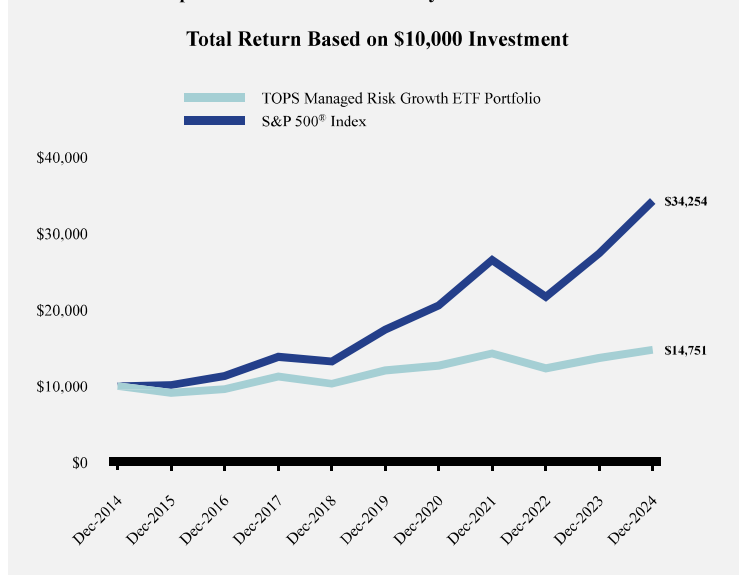
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$69 | 0.66% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

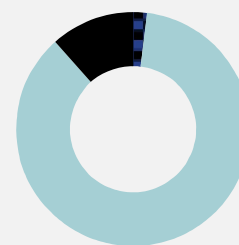
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Growth ETF Portfolio | 7.71% | 4.11% | 3.96% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

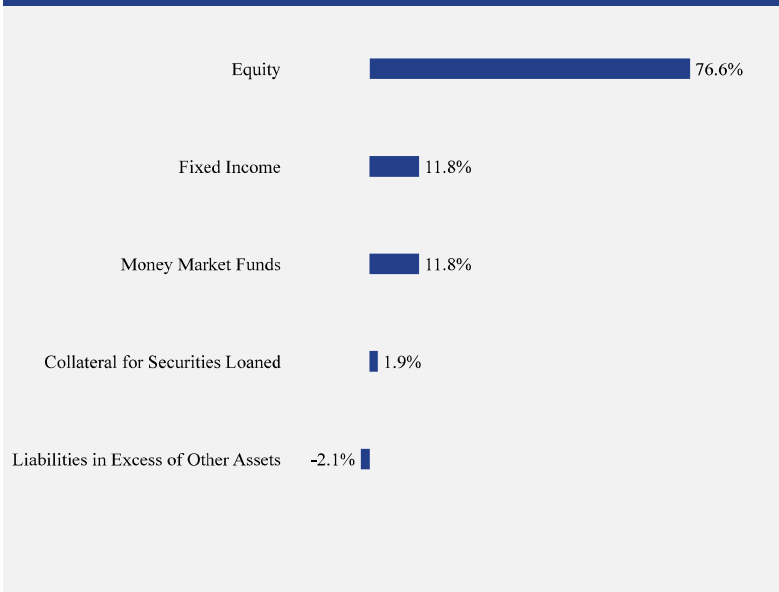
| | |
|------------------------------|---------------|
| Net Assets | \$165,508,065 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee | \$531,818 |
| Portfolio Turnover | 14% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 18.7% |
| 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 | 5.4% |
| SPDR Portfolio S&P 500 Value ETF | 4.5% |
| SPDR Portfolio S&P 500 Growth ETF | 4.4% |
| iShares Global REIT ETF | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| iShares MSCI Emerging Markets ex China ETF | 3.6% |
| Vanguard FTSE Emerging Markets ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Growth ETF Portfolio - Class 2

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Growth ETF Portfolio



Class 3

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

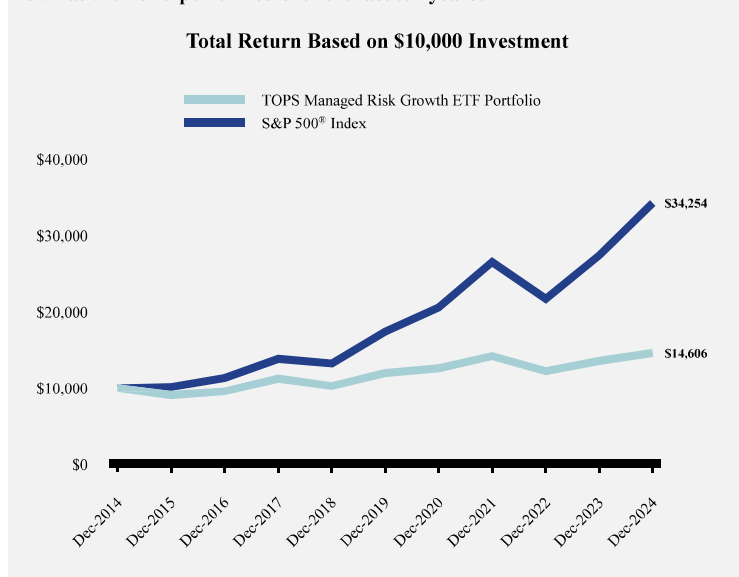
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 3 | \$79 | 0.76% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

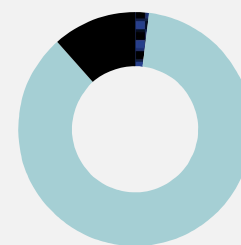
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Growth ETF Portfolio | 7.63% | 4.02% | 3.86% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

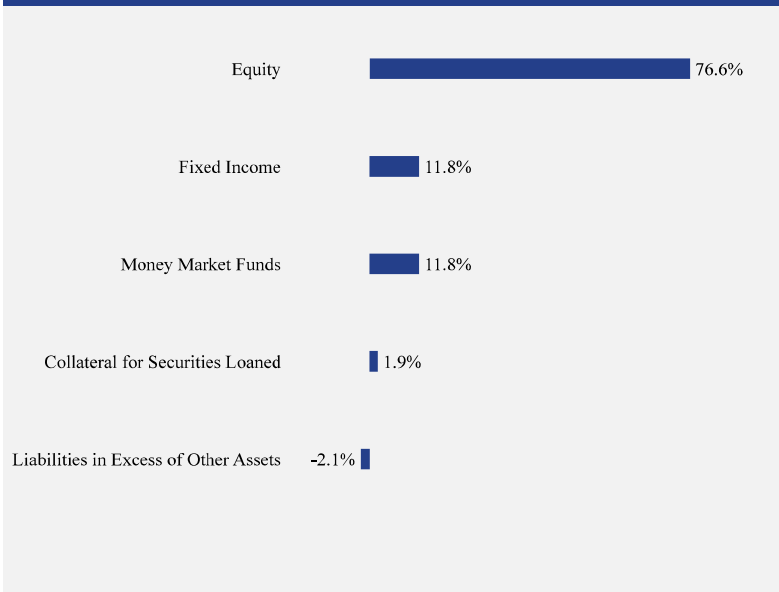
| | |
|------------------------------|---------------|
| Net Assets | \$165,508,065 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee | \$531,818 |
| Portfolio Turnover | 14% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 18.7% |
| 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 | 5.4% |
| SPDR Portfolio S&P 500 Value ETF | 4.5% |
| SPDR Portfolio S&P 500 Growth ETF | 4.4% |
| iShares Global REIT ETF | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| iShares MSCI Emerging Markets ex China ETF | 3.6% |
| Vanguard FTSE Emerging Markets ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Growth ETF Portfolio - Class 3

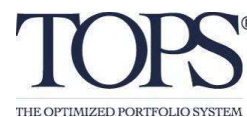
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Growth ETF Portfolio



Class 4

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

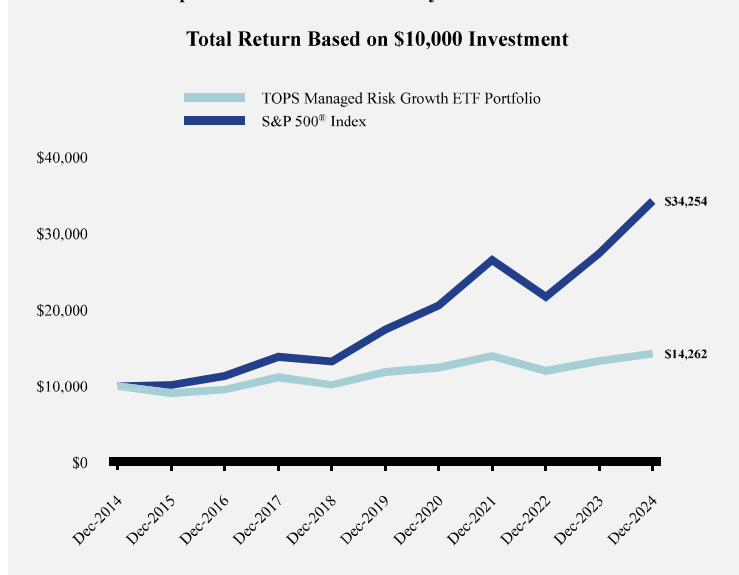
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 4 | \$105 | 1.01% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

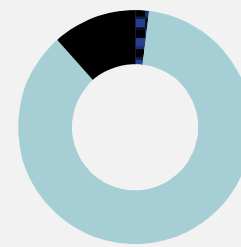
| | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| TOPS Managed Risk Growth ETF Portfolio | 7.28% | 3.76% | 3.61% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

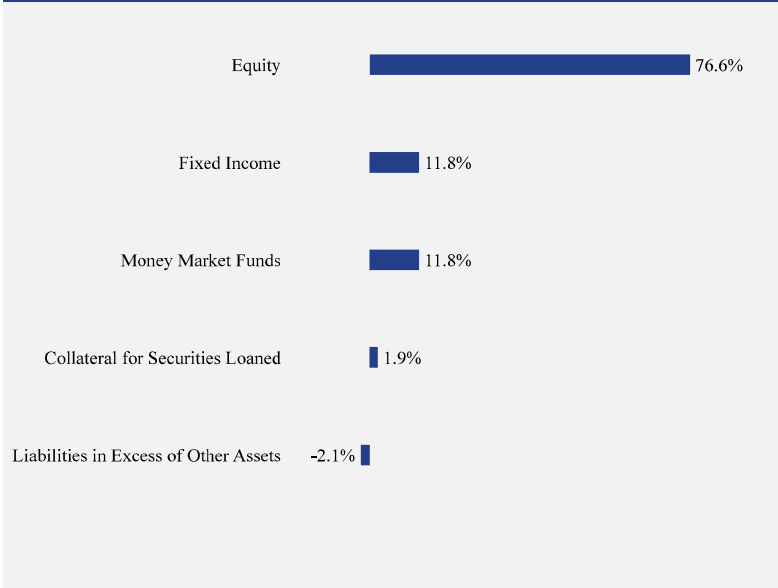
| | |
|------------------------------|---------------|
| Net Assets | \$165,508,065 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee | \$531,818 |
| Portfolio Turnover | 14% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 18.7% |
| 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 | 5.4% |
| SPDR Portfolio S&P 500 Value ETF | 4.5% |
| SPDR Portfolio S&P 500 Growth ETF | 4.4% |
| iShares Global REIT ETF | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| iShares MSCI Emerging Markets ex China ETF | 3.6% |
| Vanguard FTSE Emerging Markets ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Growth ETF Portfolio - Class 4

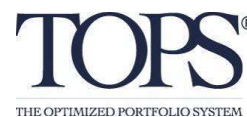
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Growth ETF Portfolio



Investor Class

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about TOPS Managed Risk Growth ETF Portfolio for the period of January 1, 2024 to December 31, 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 year?

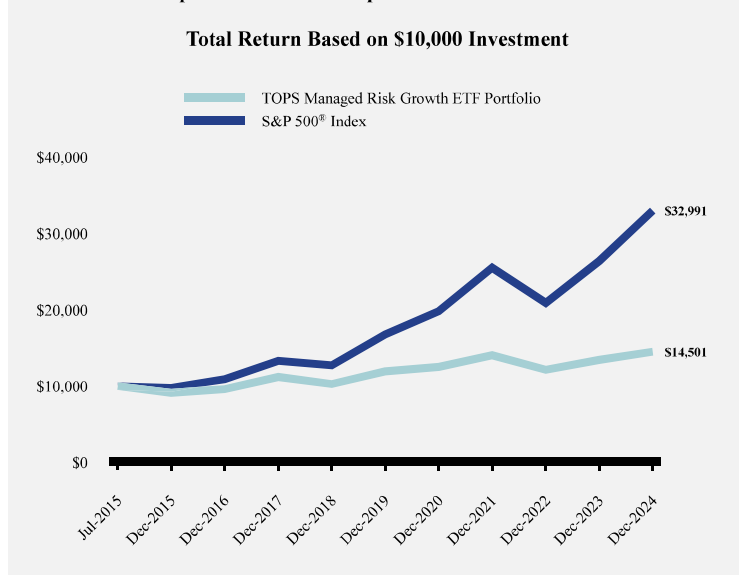
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$94 | 0.91% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

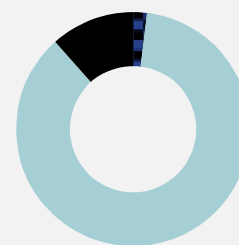
| | 1 Year | 5 Years | Since Inception (July 22 2015) |
|--|--------|---------|--------------------------------|
| TOPS Managed Risk Growth ETF Portfolio | 7.86% | 3.96% | 4.01% |
| S&P 500 Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

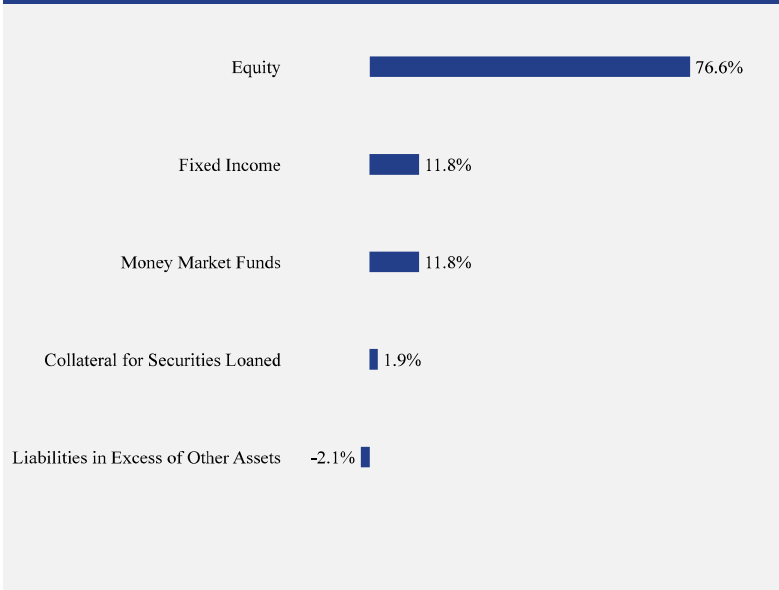
| | |
|------------------------------|---------------|
| Net Assets | \$165,508,065 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee | \$531,818 |
| Portfolio Turnover | 14% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 18.7% |
| 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 | 5.4% |
| SPDR Portfolio S&P 500 Value ETF | 4.5% |
| SPDR Portfolio S&P 500 Growth ETF | 4.4% |
| iShares Global REIT ETF | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| iShares MSCI Emerging Markets ex China ETF | 3.6% |
| Vanguard FTSE Emerging Markets ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Growth ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Moderate Growth ETF Portfolio



Class 1

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

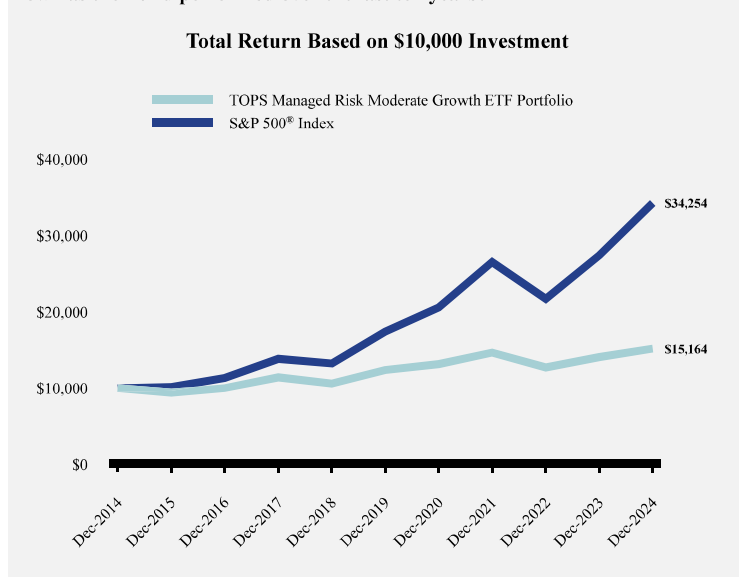
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 1 | \$43 | 0.41% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

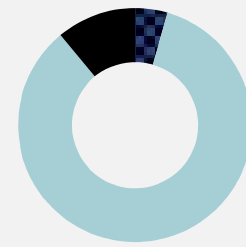
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| TOPS Managed Risk Moderate Growth ETF Portfolio | 7.89% | 4.14% | 4.25% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

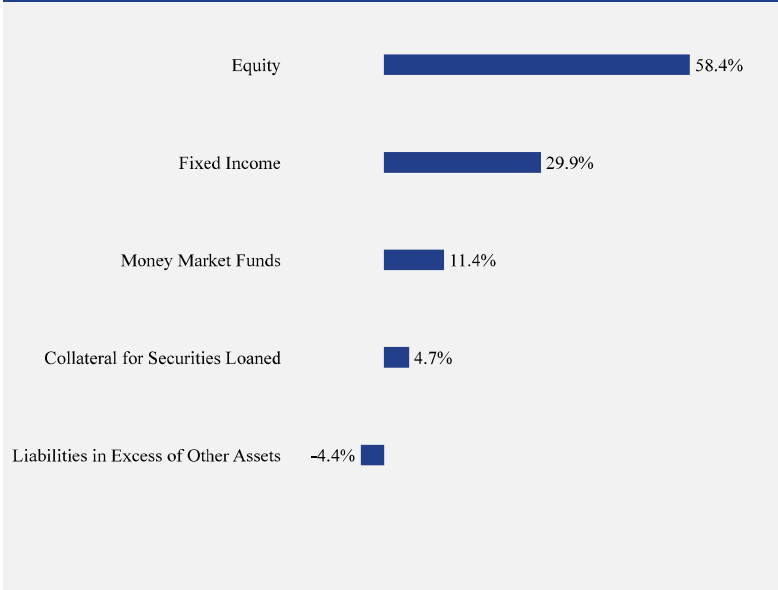
| | |
|------------------------------|---------------|
| Net Assets | \$102,631,015 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee | \$320,160 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 16.0% |
| Vanguard FTSE Developed Markets ETF | 11.7% |
| SPDR Portfolio Short Term Corporate Bond ETF | 8.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 7.2% |
| 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 | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| SPDR Portfolio S&P 600 Small Cap ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Moderate Growth ETF Portfolio - Class 1

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Moderate Growth ETF Portfolio



Class 2

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

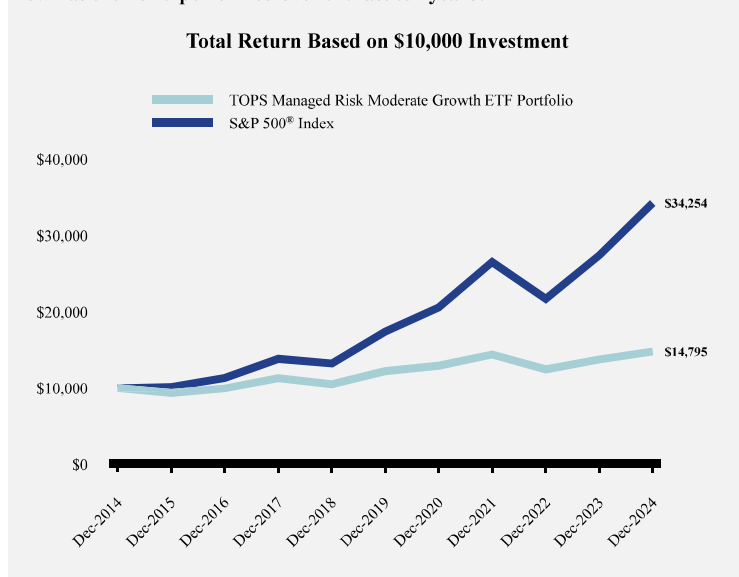
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 2 | \$69 | 0.66% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

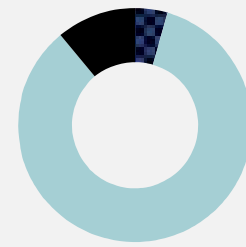
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| TOPS Managed Risk Moderate Growth ETF Portfolio | 7.58% | 3.88% | 3.99% |
| S&P 500 [®] Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

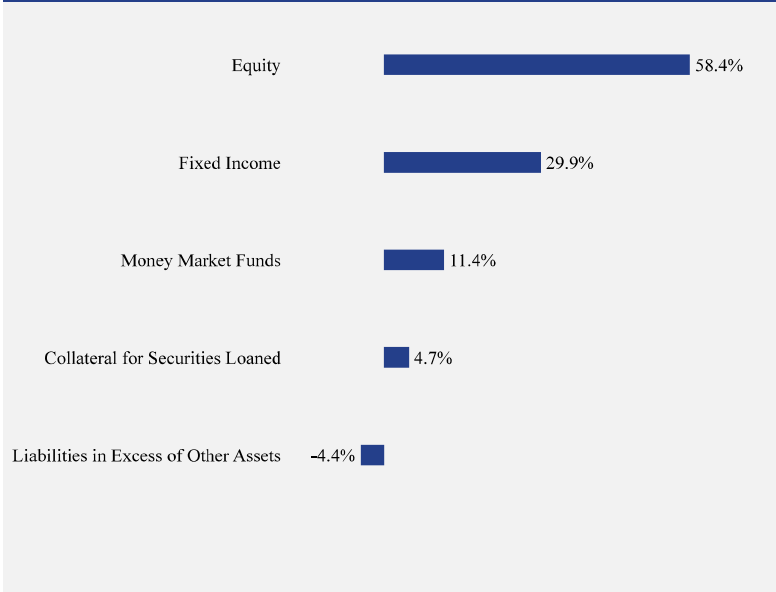
| | |
|------------------------------|---------------|
| Net Assets | \$102,631,015 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee | \$320,160 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 16.0% |
| Vanguard FTSE Developed Markets ETF | 11.7% |
| SPDR Portfolio Short Term Corporate Bond ETF | 8.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 7.2% |
| 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 | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| SPDR Portfolio S&P 600 Small Cap ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Moderate Growth ETF Portfolio - Class 2

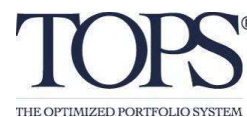
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Moderate Growth ETF Portfolio



Class 3

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

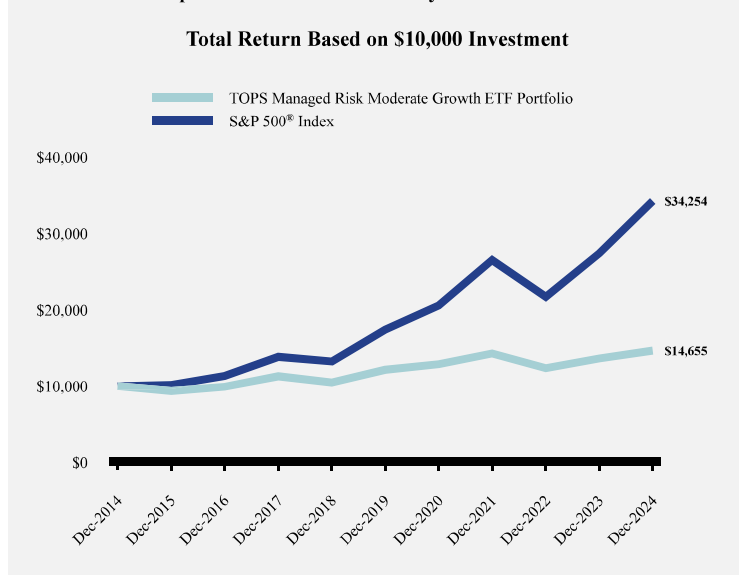
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 3 | \$79 | 0.76% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

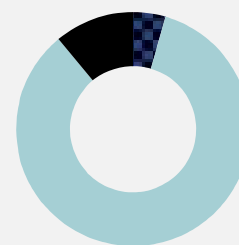
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| TOPS Managed Risk Moderate Growth ETF Portfolio | 7.58% | 3.80% | 3.90% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$102,631,015 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee | \$320,160 |
| Portfolio Turnover | 13% |

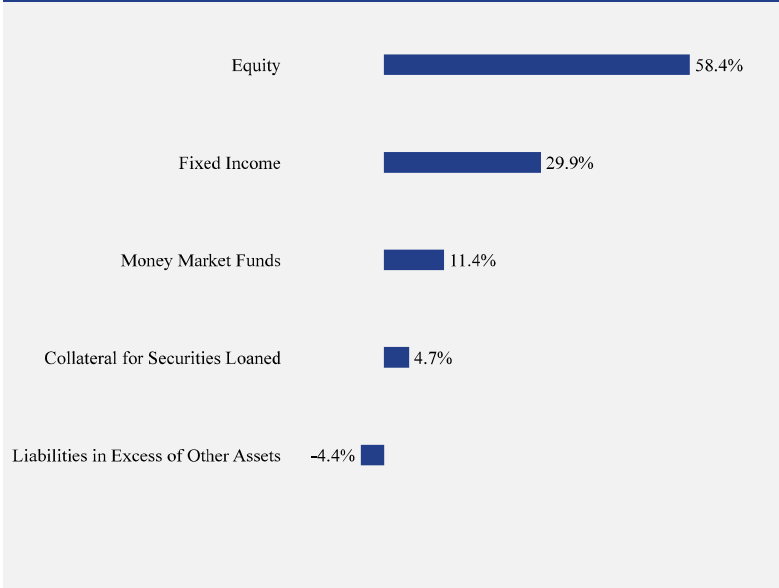
Asset Weighting (% of total investments)



■ Collateral for Securities Loaned 4.5%
■ Exchange-Traded Funds 84.5%
■ Money Market Funds 11.0%

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 | 16.0% |
| Vanguard FTSE Developed Markets ETF | 11.7% |
| SPDR Portfolio Short Term Corporate Bond ETF | 8.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 7.2% |
| 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 | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| SPDR Portfolio S&P 600 Small Cap ETF | 3.6% |

Material Fund Changes

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

TOPS[®]

THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Moderate Growth ETF Portfolio - Class 3

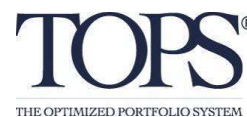
Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Moderate Growth ETF Portfolio



Class 4

Annual Shareholder Report - December 31, 2024

Fund Overview

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

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

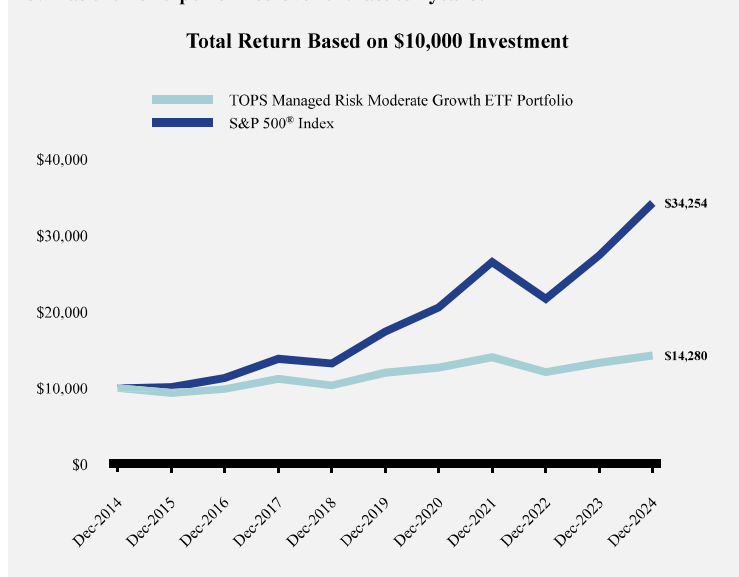
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class 4 | \$105 | 1.01% |

How did the Fund perform during the reporting period?

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

How has the Fund performed over the last ten years?



Average Annual Total Returns

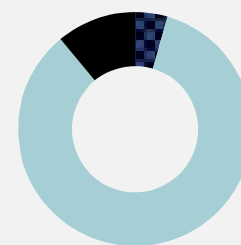
| | 1 Year | 5 Years | 10 Years |
|---|--------|---------|----------|
| TOPS Managed Risk Moderate Growth ETF Portfolio | 7.18% | 3.51% | 3.63% |
| S&P 500® Index | 25.02% | 14.53% | 13.10% |

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

Fund Statistics

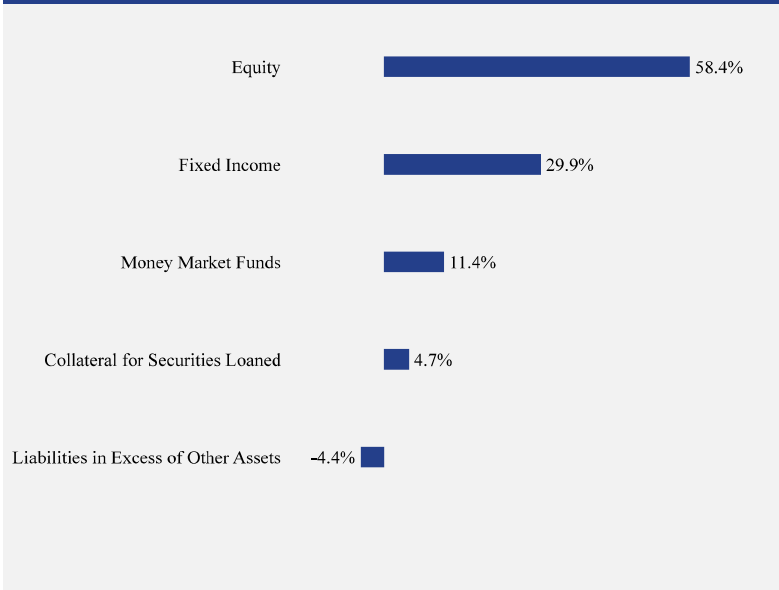
| | |
|------------------------------|---------------|
| Net Assets | \$102,631,015 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee | \$320,160 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 16.0% |
| Vanguard FTSE Developed Markets ETF | 11.7% |
| SPDR Portfolio Short Term Corporate Bond ETF | 8.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 7.2% |
| 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 | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| SPDR Portfolio S&P 600 Small Cap ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Moderate Growth ETF Portfolio - Class 4

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

TOPS Managed Risk Moderate Growth ETF Portfolio



Investor Class

Annual Shareholder Report - December 31, 2024

Fund Overview

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

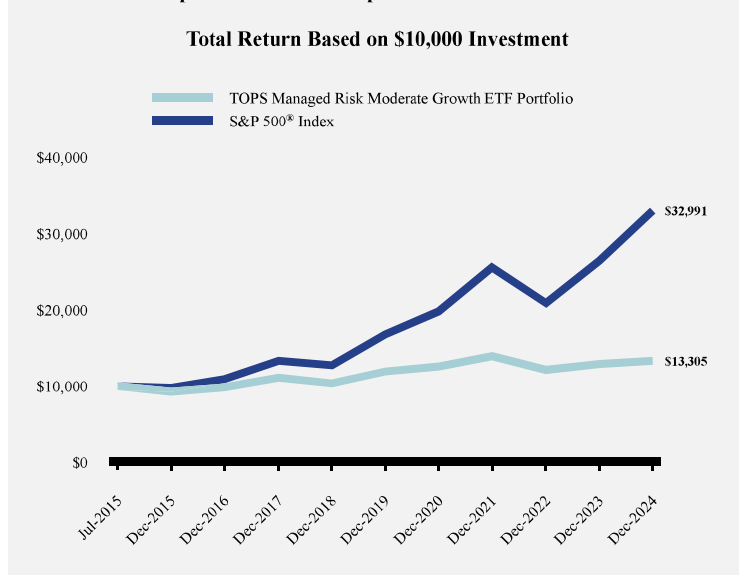
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Investor Class | \$94 | 0.91% |

How did the Fund perform during the reporting period?

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

How has the Fund performed since inception?



Average Annual Total Returns

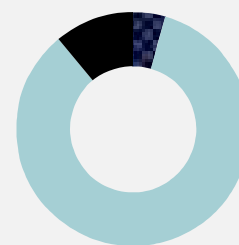
| | 1 Year | 5 Years | Since Inception (July 22, 2015) |
|---|--------|---------|---------------------------------|
| TOPS Managed Risk Moderate Growth ETF Portfolio | 3.19% | 2.21% | 3.07% |
| S&P 500® Index | 25.02% | 14.53% | 13.47% |

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

Fund Statistics

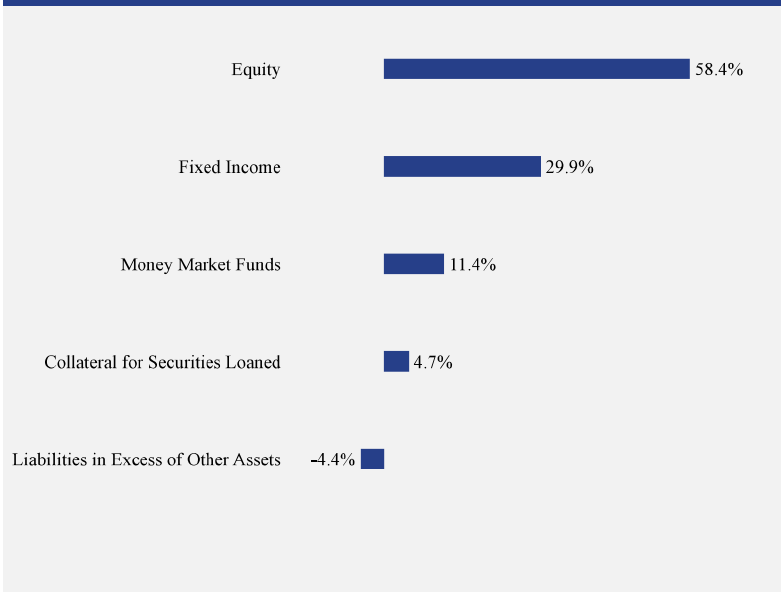
| | |
|------------------------------|---------------|
| Net Assets | \$102,631,015 |
| Number of Portfolio Holdings | 28 |
| Advisory Fee | \$320,160 |
| Portfolio Turnover | 13% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Vanguard S&P 500 ETF | 16.0% |
| Vanguard FTSE Developed Markets ETF | 11.7% |
| SPDR Portfolio Short Term Corporate Bond ETF | 8.1% |
| SPDR Portfolio S&P 400 Mid Cap ETF | 7.2% |
| 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 | 3.6% |
| FlexShares Global Upstream Natural Resources Index Fund | 3.6% |
| SPDR Portfolio S&P 600 Small Cap ETF | 3.6% |

Material Fund Changes

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



TOPS Managed Risk Moderate Growth ETF Portfolio - Investor Class

Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

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