TOPS Aggressive ETF Portfolio
(formerly TOPS Aggressive Growth ETF Portfolio)
Class 1
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

This semi-annual shareholder report contains important information about TOPS Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$11	0.21%*

* Annualized

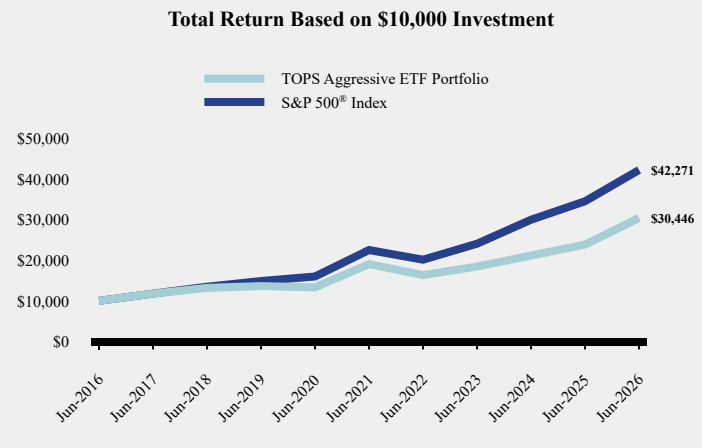
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

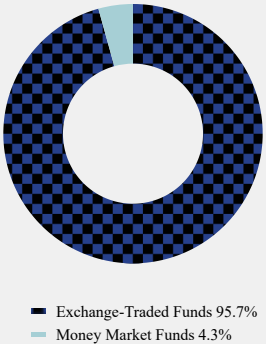


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Aggressive ETF Portfolio	15.25%	27.55%	9.81%	11.78%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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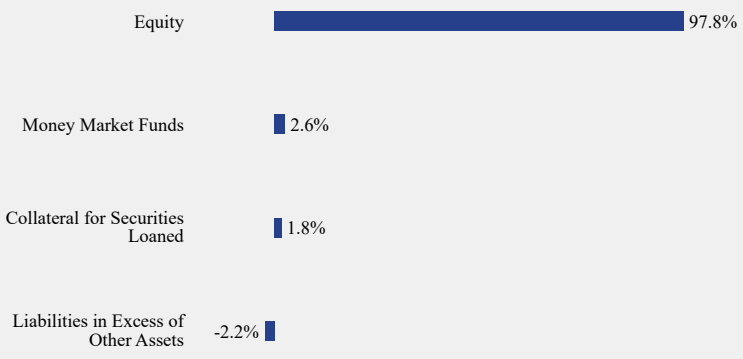
Fund Statistics	
Net Assets	$374,911,127
Number of Portfolio Holdings	14
Advisory Fee	$161,353
Portfolio Turnover	4%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	25.0%
Vanguard FTSE Developed Markets ETF	17.9%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	14.0%
State Street 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%
State Street SPDR Portfolio S&P 500 Growth ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Aggressive Growth ETF Portfolio" to "TOPS Aggressive ETF Portfolio."

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TOPS Aggressive ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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TOPS Aggressive ETF Portfolio
(formerly TOPS Aggressive Growth ETF Portfolio)
Class 2
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$25	0.46%*

* Annualized

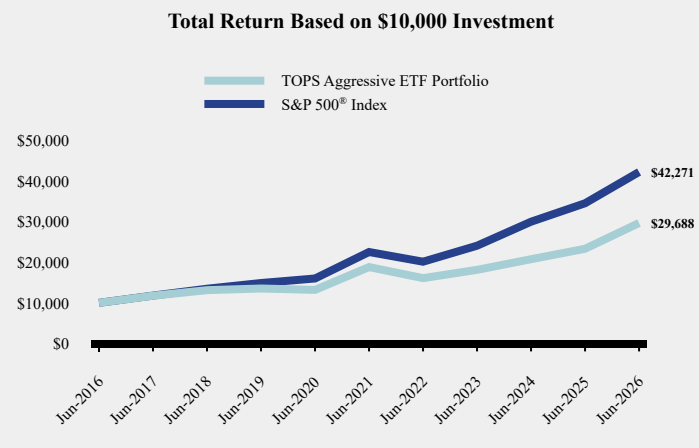
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

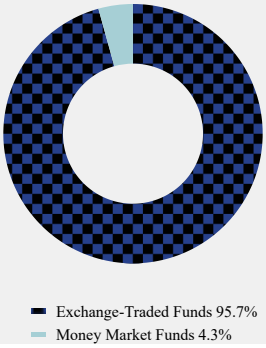


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Aggressive ETF Portfolio	15.10%	27.23%	9.54%	11.50%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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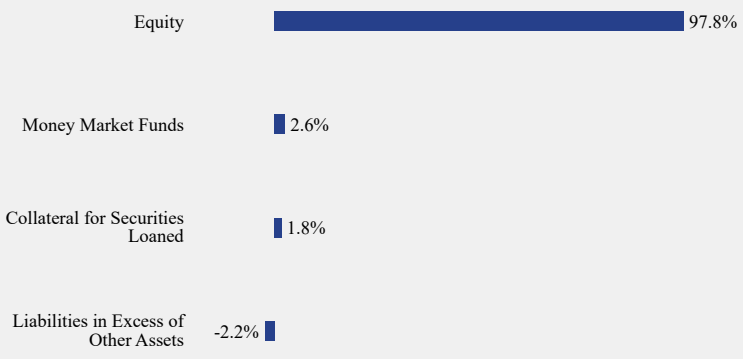
Fund Statistics	
Net Assets	$374,911,127
Number of Portfolio Holdings	14
Advisory Fee	$161,353
Portfolio Turnover	4%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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FlexShares Global Upstream Natural Resources Index Fund	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Aggressive Growth ETF Portfolio" to "TOPS Aggressive ETF Portfolio."

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TOPS Aggressive ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

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**
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TOPS Aggressive ETF Portfolio
(formerly TOPS Aggressive Growth ETF Portfolio)
Investor Class
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$38	0.71%*

* Annualized

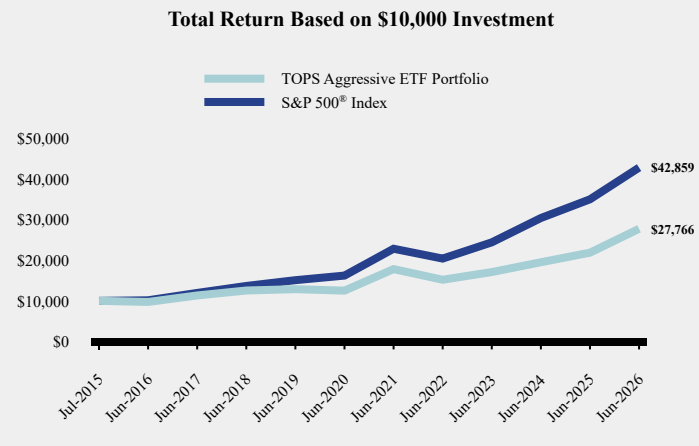
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How has the Fund performed over the last ten years?

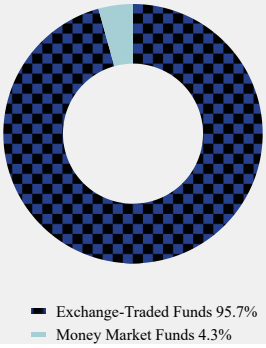


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Aggressive ETF Portfolio	14.95%	26.91%	9.26%	11.06%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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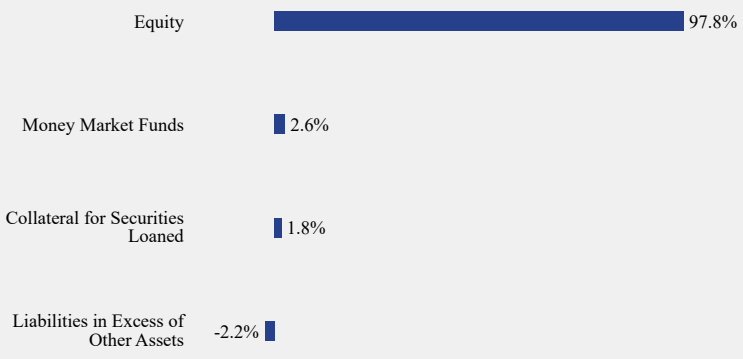
Fund Statistics	
Net Assets	$374,911,127
Number of Portfolio Holdings	14
Advisory Fee	$161,353
Portfolio Turnover	4%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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State Street SPDR Portfolio S&P 500 Growth ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%
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Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Aggressive Growth ETF Portfolio" to "TOPS Aggressive ETF Portfolio."

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TOPS Aggressive ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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TOPS Aggressive ETF Portfolio
(formerly TOPS Aggressive Growth ETF Portfolio)
Service Class
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Service Class	$27	0.51%*

* Annualized

How did the Fund perform during the reporting period?

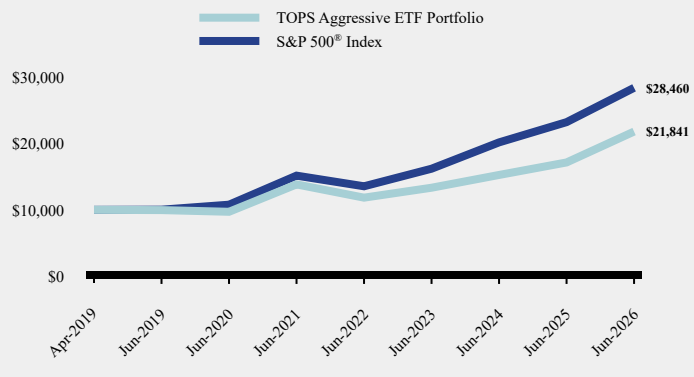
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How has the Fund performed since inception?

Total Return Based on $10,000 Investment



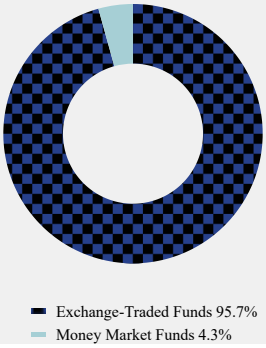
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (April 30, 2019)
TOPS Aggressive ETF Portfolio	15.10%	27.23%	9.54%	11.52%
S&P 500® Index	10.21%	22.32%	13.41%	15.71%

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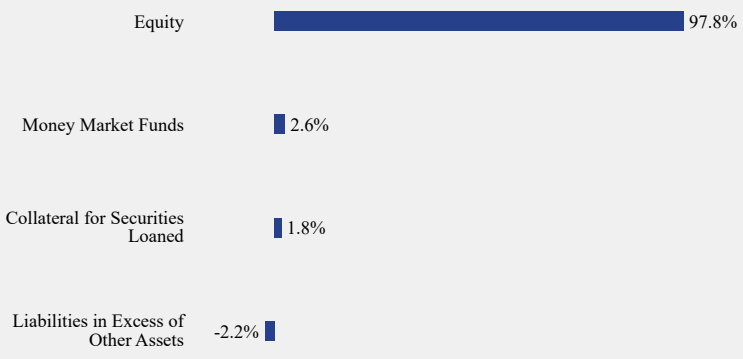
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TOPS Aggressive ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 2026

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TOPS Balanced ETF Portfolio

Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$11	0.21%*

* Annualized

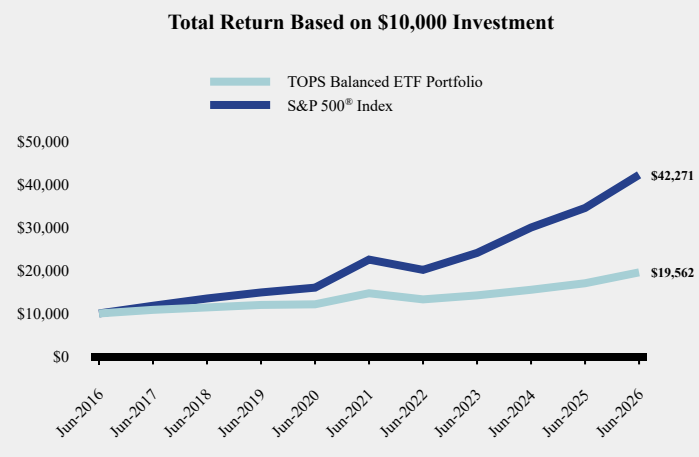
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?



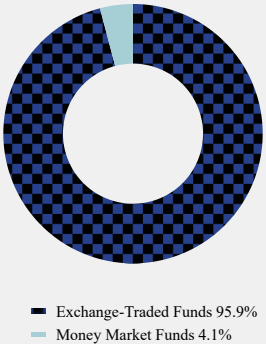
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Balanced ETF Portfolio	7.75%	14.87%	5.88%	6.94%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

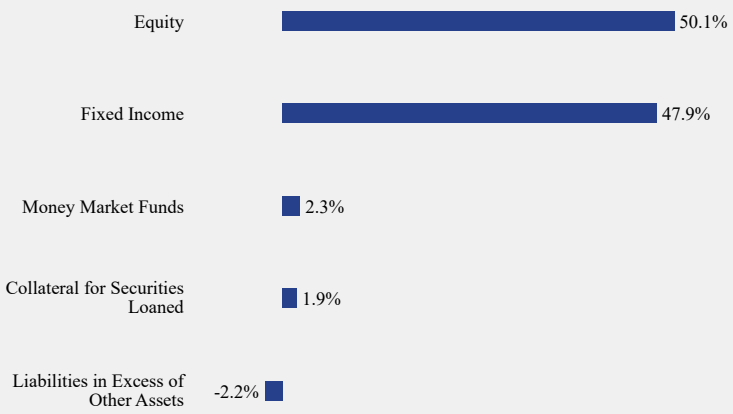
Fund Statistics	
Net Assets	$168,205,469
Number of Portfolio Holdings	24
Advisory Fee	$79,688
Portfolio Turnover	10%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	12.0%
Vanguard S&P 500 ETF	9.1%
Vanguard FTSE Developed Markets ETF	9.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	9.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.9%
State Street SPDR Portfolio S&P 500 Value ETF	7.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
Vanguard Short-Term Treasury ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

TOPS®
THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Balanced ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

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

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$24	0.46%*

* Annualized

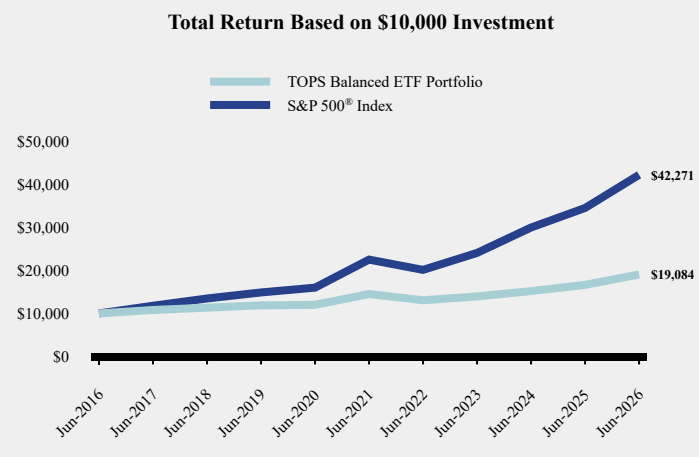
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

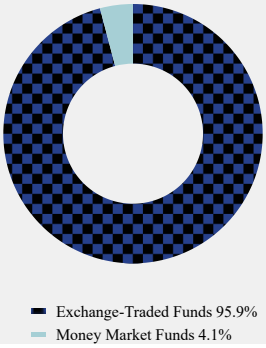


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Balanced ETF Portfolio	7.67%	14.62%	5.62%	6.68%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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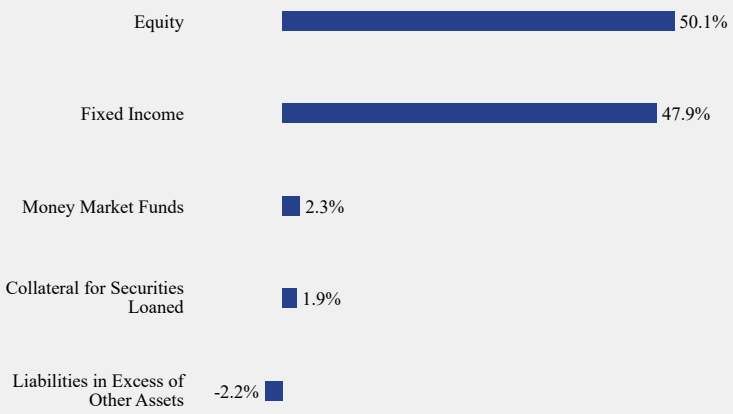
Fund Statistics	
Net Assets	$168,205,469
Number of Portfolio Holdings	24
Advisory Fee	$79,688
Portfolio Turnover	10%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	12.0%
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State Street SPDR Portfolio Short Term Corporate Bond ETF	9.0%
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Vanguard Intermediate-Term Treasury ETF	5.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
Vanguard Short-Term Treasury ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Balanced ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Balanced ETF Portfolio

Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$37	0.71%*

* Annualized

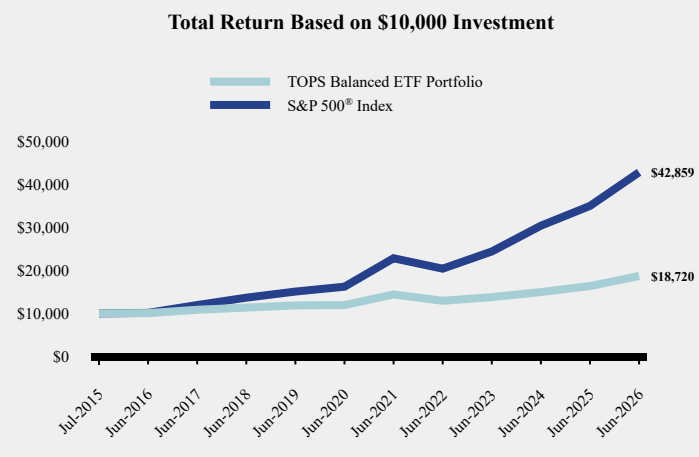
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The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

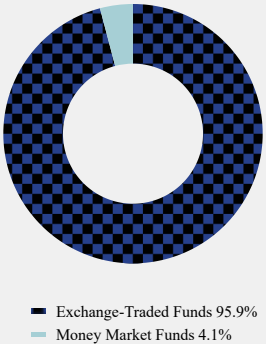


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Balanced ETF Portfolio	7.48%	14.34%	5.35%	6.39%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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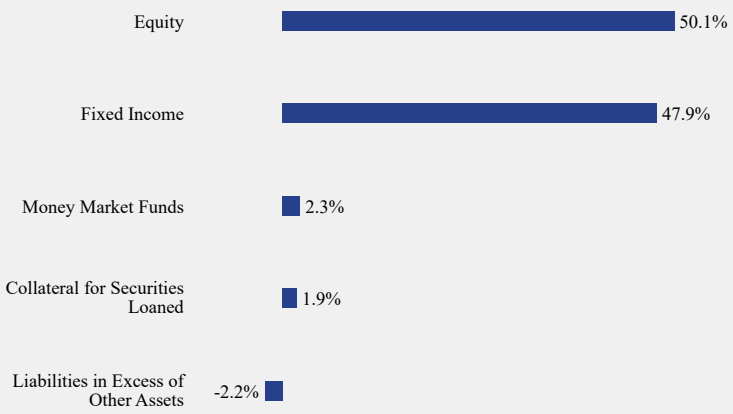
Fund Statistics	
Net Assets	$168,205,469
Number of Portfolio Holdings	24
Advisory Fee	$79,688
Portfolio Turnover	10%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	12.0%
Vanguard S&P 500 ETF	9.1%
Vanguard FTSE Developed Markets ETF	9.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	9.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.9%
State Street SPDR Portfolio S&P 500 Value ETF	7.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	5.0%
Vanguard Intermediate-Term Treasury ETF	5.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
Vanguard Short-Term Treasury ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Balanced ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

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**
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- **Proxy voting information**

TOPS Balanced ETF Portfolio

Service Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Service Class	$26	0.50%*

* Annualized

How did the Fund perform during the reporting period?

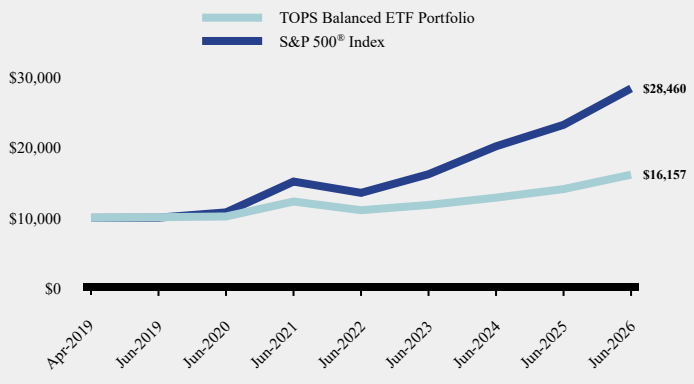
The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

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How has the Fund performed since inception?

Total Return Based on $10,000 Investment



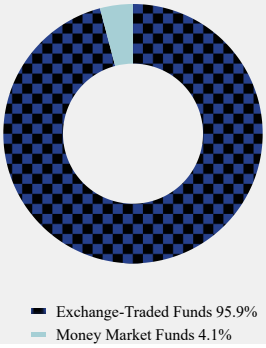
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (April 30, 2019)
TOPS Balanced ETF Portfolio	7.63%	14.59%	5.56%	6.92%
S&P 500® Index	10.21%	22.32%	13.41%	15.71%

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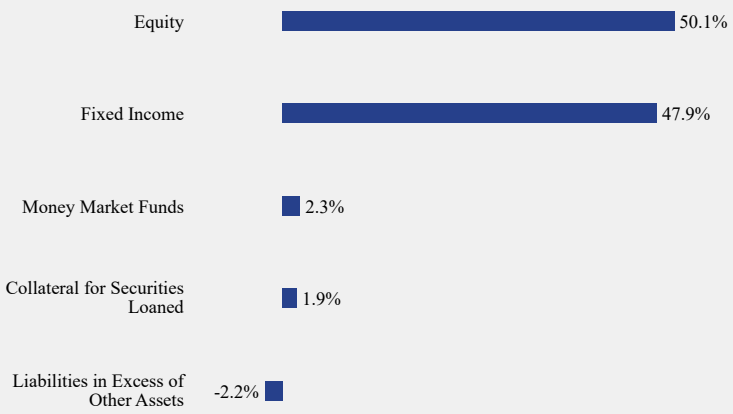
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Net Assets	$168,205,469
Number of Portfolio Holdings	24
Advisory Fee	$79,688
Portfolio Turnover	10%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

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Holding Name	% of Net Assets
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Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Balanced ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

TOPS Conservative ETF Portfolio

Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$11	0.22%*

* Annualized

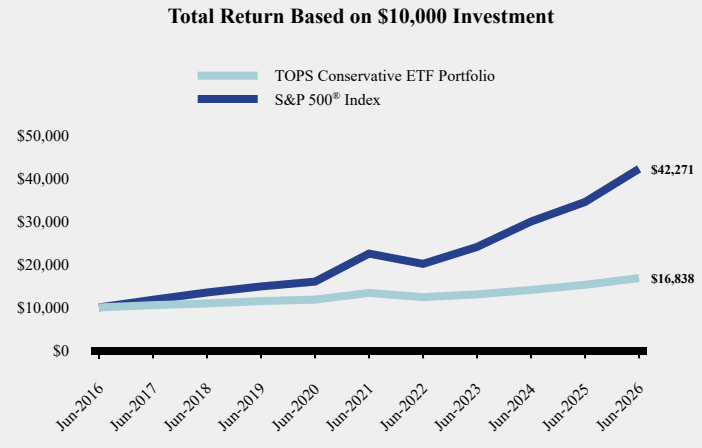
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On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

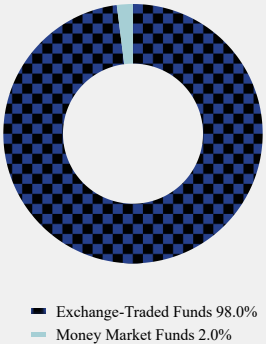


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Conservative ETF Portfolio	5.09%	10.27%	4.71%	5.35%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

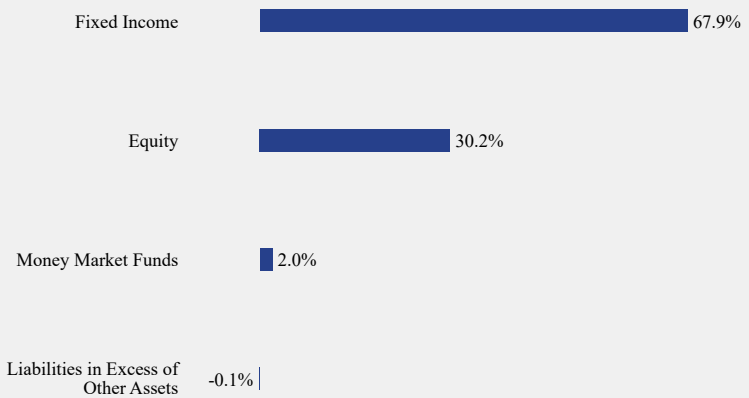
Fund Statistics	
Net Assets	$51,688,982
Number of Portfolio Holdings	24
Advisory Fee	$24,696
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	16.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	15.0%
Vanguard Short-Term Treasury ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.0%
Vanguard S&P 500 ETF	6.1%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	6.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Conservative ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Conservative ETF Portfolio

Class 2

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$24	0.47%*

* Annualized

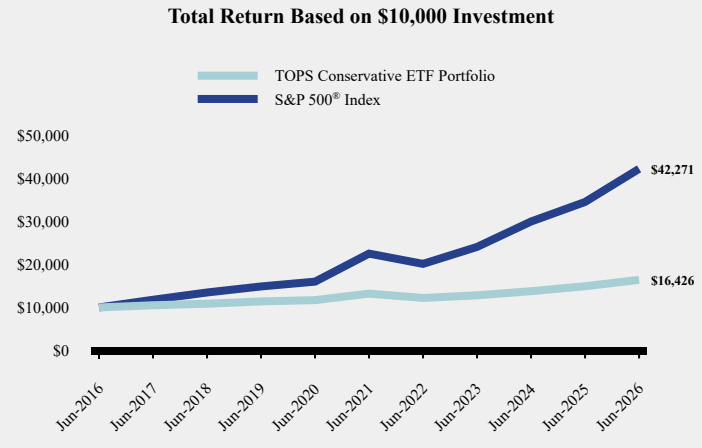
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

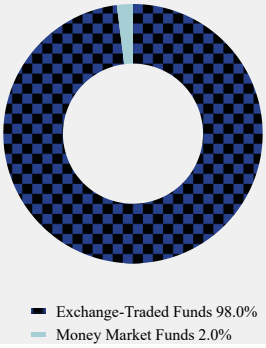


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Conservative ETF Portfolio	4.93%	9.96%	4.44%	5.09%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

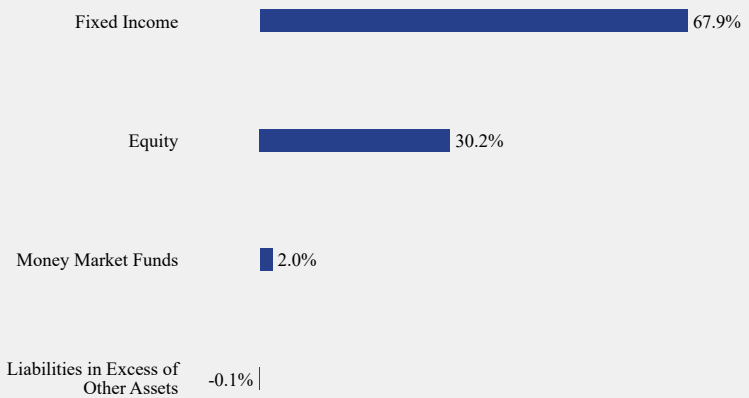
Fund Statistics	
Net Assets	$51,688,982
Number of Portfolio Holdings	24
Advisory Fee	$24,696
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	16.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	15.0%
Vanguard Short-Term Treasury ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.0%
Vanguard S&P 500 ETF	6.1%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	6.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Conservative ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Conservative ETF Portfolio

Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$37	0.72%*

* Annualized

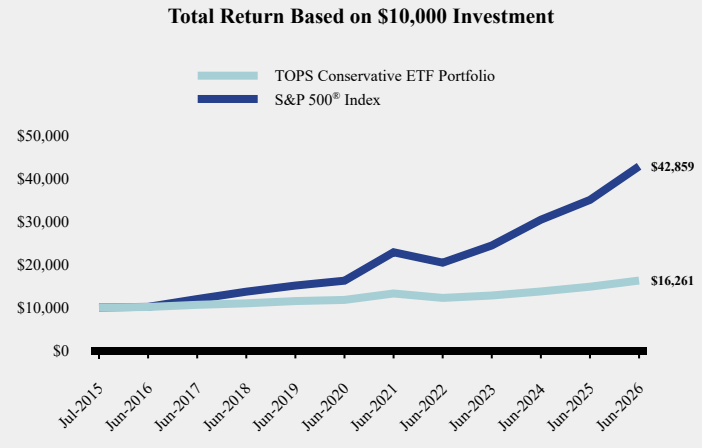
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

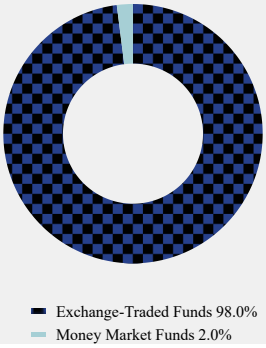


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Conservative ETF Portfolio	4.87%	9.66%	4.18%	4.87%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

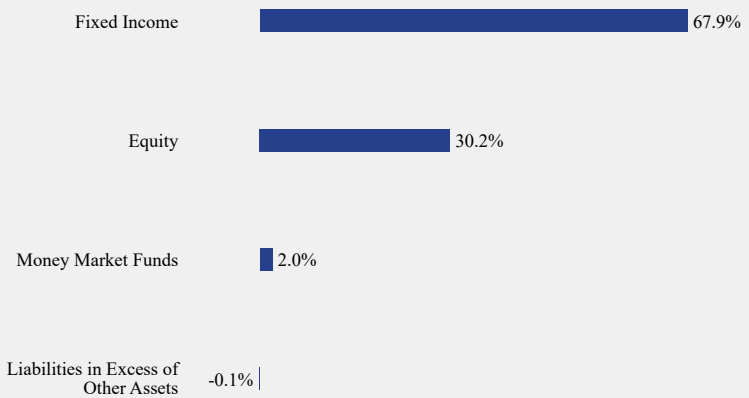
Fund Statistics	
Net Assets	$51,688,982
Number of Portfolio Holdings	24
Advisory Fee	$24,696
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	16.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	15.0%
Vanguard Short-Term Treasury ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.0%
Vanguard S&P 500 ETF	6.1%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	6.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Conservative ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Conservative ETF Portfolio

Service Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Conservative ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Service Class	$27	0.53%*

* Annualized

How did the Fund perform during the reporting period?

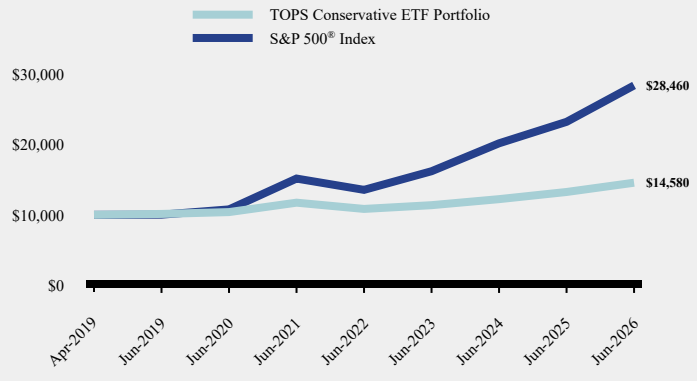
The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



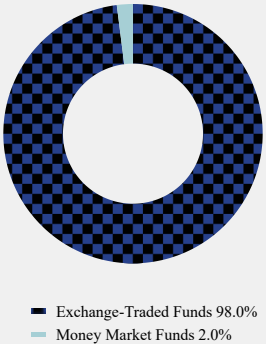
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (April 30, 2019)
TOPS Conservative ETF Portfolio	4.93%	9.96%	4.44%	5.40%
S&P 500® Index	10.21%	22.32%	13.41%	15.71%

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. For updated performance call 1-855-572-5945.

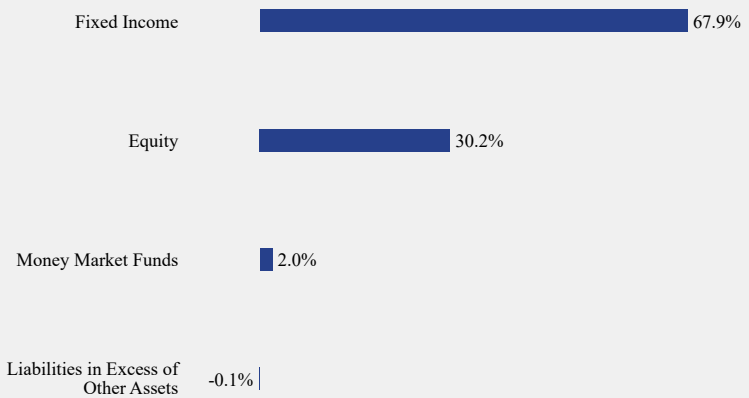
Fund Statistics	
Net Assets	$51,688,982
Number of Portfolio Holdings	24
Advisory Fee	$24,696
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	16.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	15.0%
Vanguard Short-Term Treasury ETF	8.0%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.0%
Vanguard S&P 500 ETF	6.1%
Vanguard FTSE Developed Markets ETF	6.0%
Vanguard Intermediate-Term Treasury ETF	6.0%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.0%
JP Morgan Ultra-Short Income ETF	4.0%
State Street SPDR Portfolio S&P 500 Value ETF	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

TOPS®
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TOPS Conservative ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Balanced ETF Portfolio

Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$22	0.42%*

* Annualized

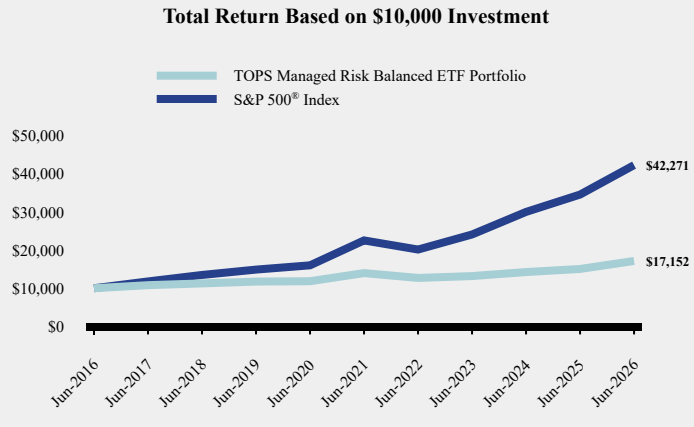
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

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How has the Fund performed over the last ten years?

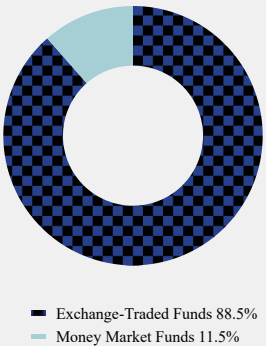


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	7.02%	13.93%	4.19%	5.54%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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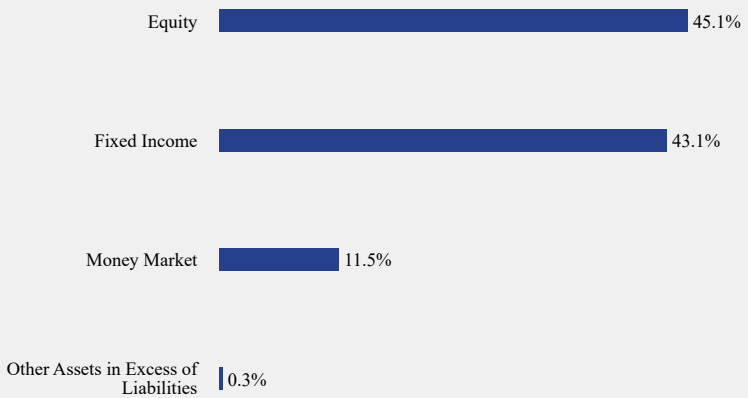
Fund Statistics	
Net Assets	$62,010,536
Number of Portfolio Holdings	29
Advisory Fee	$89,627
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.8%
Vanguard S&P 500 ETF	8.2%
Vanguard FTSE Developed Markets ETF	8.1%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.1%
State Street SPDR Portfolio S&P 500 Value ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Intermediate-Term Treasury ETF	4.5%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Short-Term Treasury ETF	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

TOPS®
THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Balanced ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Balanced ETF Portfolio

Class 2

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$34	0.67%*

* Annualized

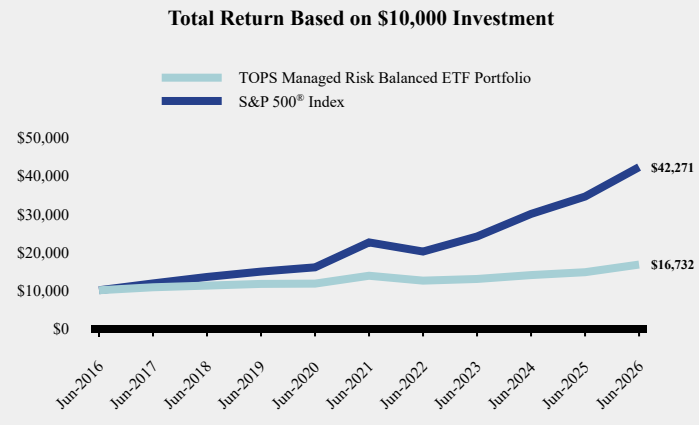
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

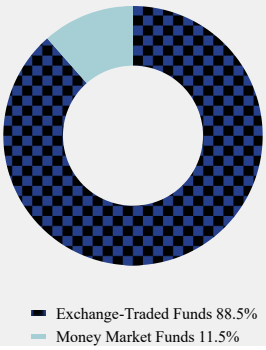


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.93%	13.59%	3.93%	5.28%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

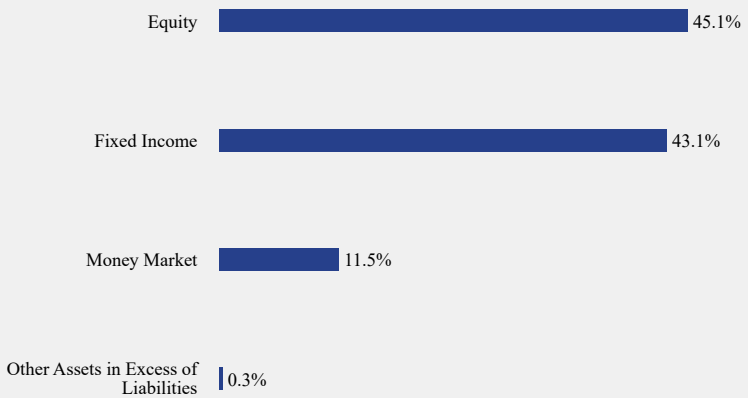
Fund Statistics	
Net Assets	$62,010,536
Number of Portfolio Holdings	29
Advisory Fee	$89,627
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.8%
Vanguard S&P 500 ETF	8.2%
Vanguard FTSE Developed Markets ETF	8.1%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.1%
State Street SPDR Portfolio S&P 500 Value ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Intermediate-Term Treasury ETF	4.5%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Short-Term Treasury ETF	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

TOPS®
THE OPTIMIZED PORTFOLIO SYSTEM

TOPS Managed Risk Balanced ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Balanced ETF Portfolio

Class 3

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 3	$39	0.76%*

* Annualized

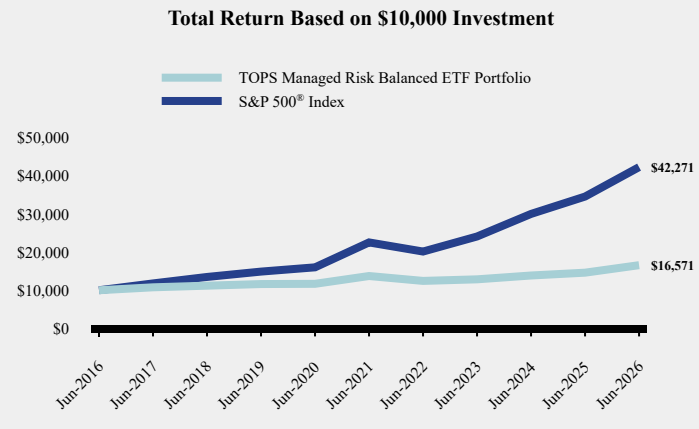
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

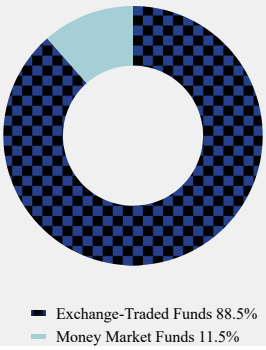


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.85%	13.44%	3.83%	5.18%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

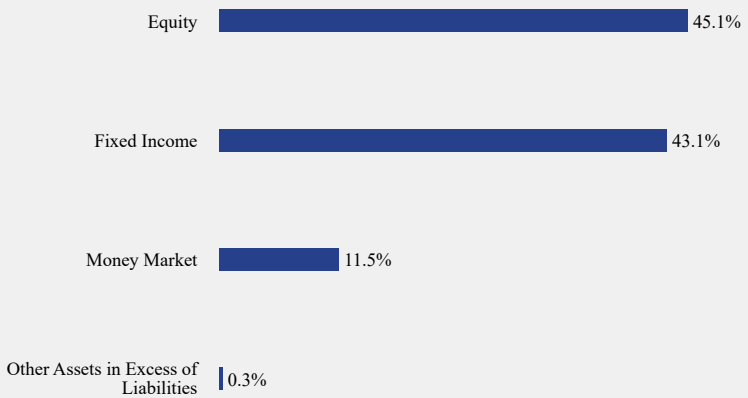
Fund Statistics	
Net Assets	$62,010,536
Number of Portfolio Holdings	29
Advisory Fee	$89,627
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.8%
Vanguard S&P 500 ETF	8.2%
Vanguard FTSE Developed Markets ETF	8.1%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.1%
State Street SPDR Portfolio S&P 500 Value ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Intermediate-Term Treasury ETF	4.5%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Short-Term Treasury ETF	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

TOPS®
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TOPS Managed Risk Balanced ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Balanced ETF Portfolio

Class 4

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 4	$52	1.01%*

* Annualized

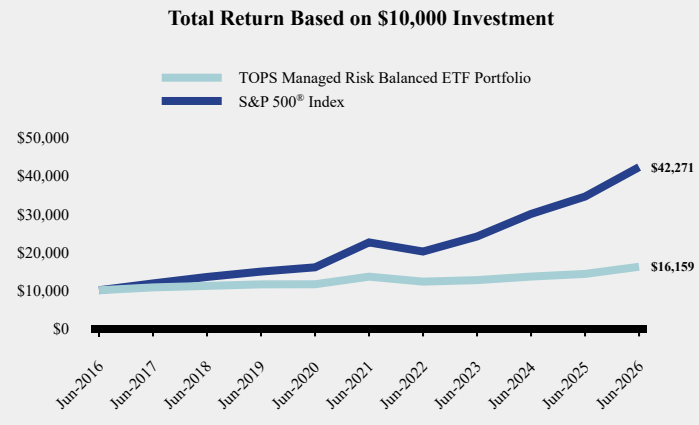
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

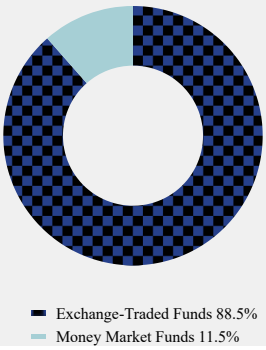


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.71%	13.17%	3.57%	4.92%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

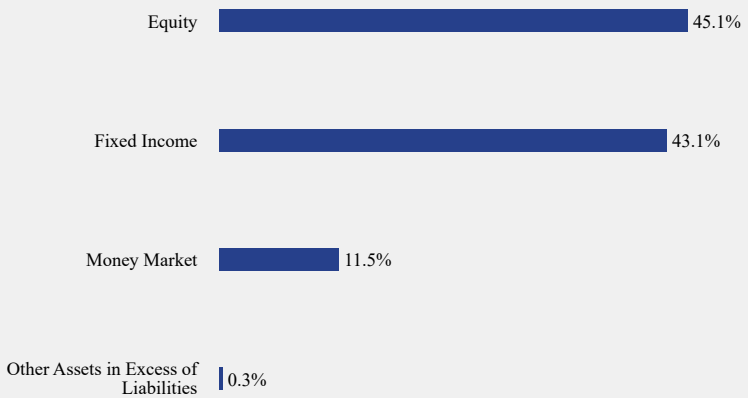
Fund Statistics	
Net Assets	$62,010,536
Number of Portfolio Holdings	29
Advisory Fee	$89,627
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.8%
Vanguard S&P 500 ETF	8.2%
Vanguard FTSE Developed Markets ETF	8.1%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.1%
State Street SPDR Portfolio S&P 500 Value ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Intermediate-Term Treasury ETF	4.5%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Short-Term Treasury ETF	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Managed Risk Balanced ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Balanced ETF Portfolio

Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Balanced ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$47	0.92%*

* Annualized

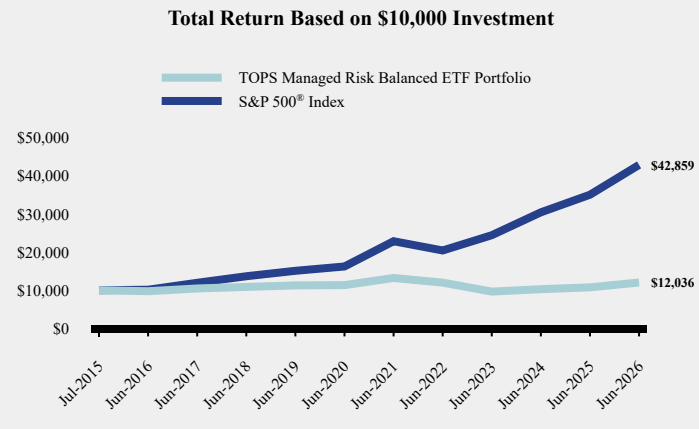
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

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How has the Fund performed over the last ten years?

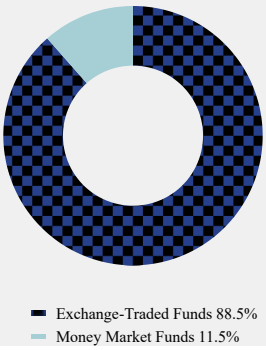


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Balanced ETF Portfolio	6.07%	11.84%	-1.85%	2.13%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

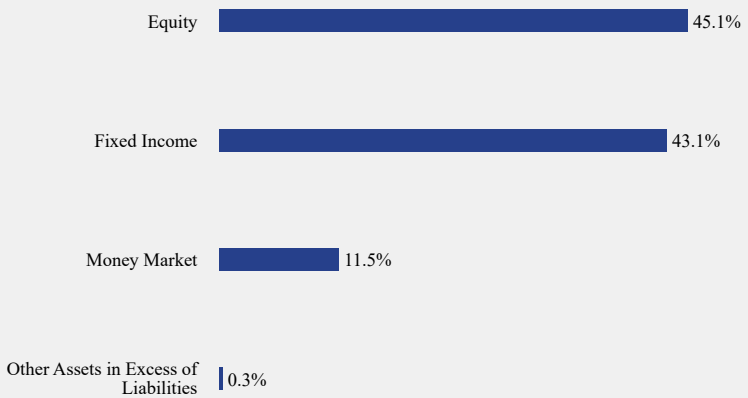
Fund Statistics	
Net Assets	$62,010,536
Number of Portfolio Holdings	29
Advisory Fee	$89,627
Portfolio Turnover	11%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard Short-Term Inflation-Protected Securities ETF	10.8%
Vanguard S&P 500 ETF	8.2%
Vanguard FTSE Developed Markets ETF	8.1%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	7.1%
State Street SPDR Portfolio S&P 500 Value ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	4.5%
Vanguard Intermediate-Term Treasury ETF	4.5%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Short-Term Treasury ETF	3.6%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Managed Risk Balanced ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Flex ETF Portfolio

Portfolio

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Flex ETF Portfolio for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://topsfunds.com/tops-portfolios/vit/**. You can also request this information by contacting us at 1-855-572-5945.

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Fund	$45	0.88%*

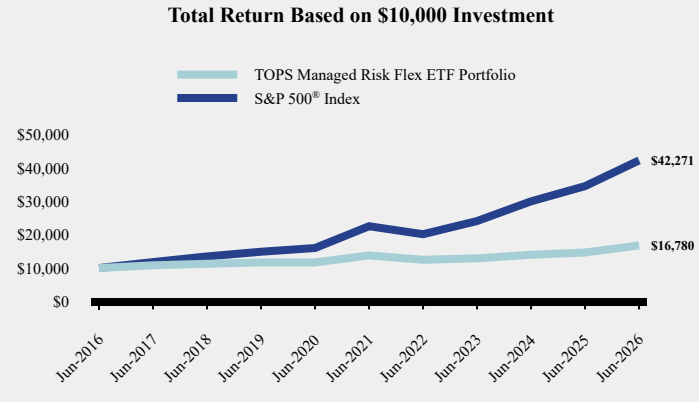
* Annualized

How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD. Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?



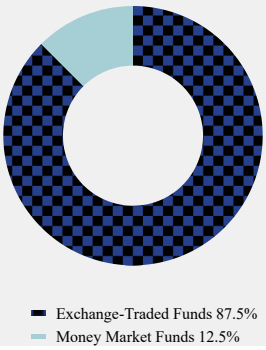
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Flex ETF Portfolio	7.29%	14.45%	4.02%	5.31%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

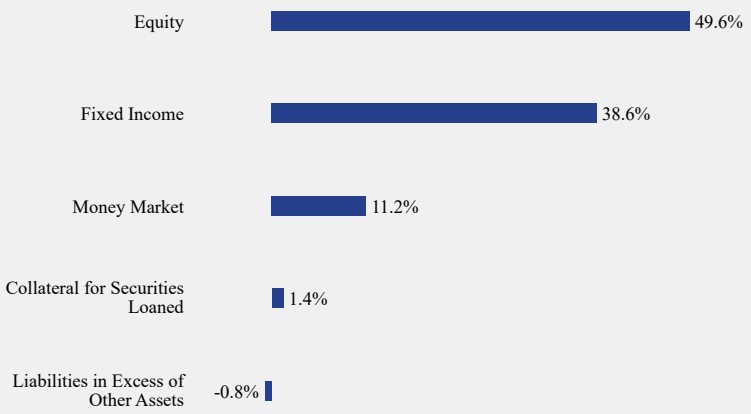
Fund Statistics	
Net Assets	$120,162,698
Number of Portfolio Holdings	30
Advisory Fee	$180,834
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	10.9%
Vanguard FTSE Developed Markets ETF	9.4%
Vanguard Short-Term Inflation-Protected Securities ETF	9.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
iShares iBoxx $ Investment Grade Corporate Bond ETF	6.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	5.4%
State Street SPDR Portfolio S&P 500 Value ETF	5.1%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
Vanguard Intermediate-Term Treasury ETF	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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TOPS Managed Risk Flex ETF Portfolio - Fund

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$21	0.41%*

* Annualized

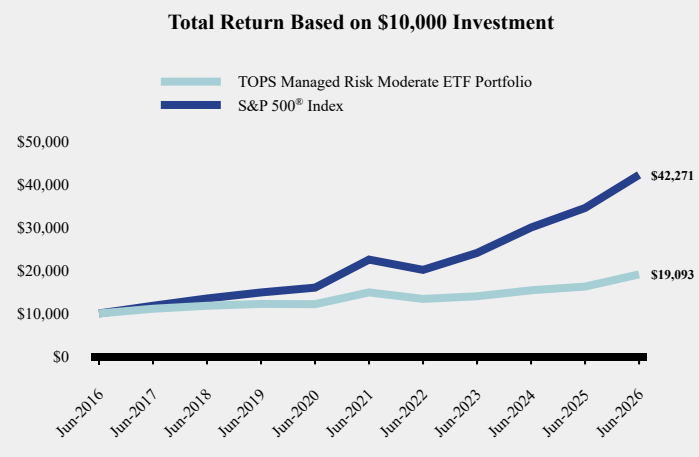
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?



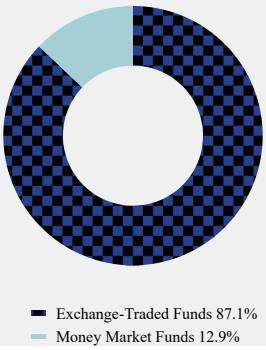
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderate ETF Portfolio	8.98%	17.45%	5.09%	6.68%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

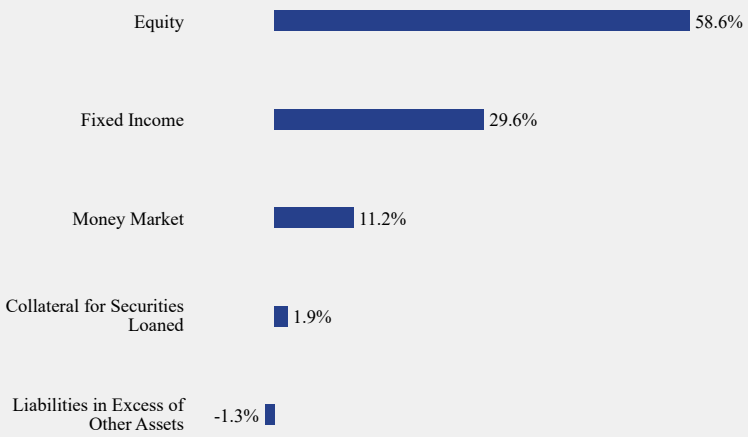
Fund Statistics	
Net Assets	$108,505,901
Number of Portfolio Holdings	29
Advisory Fee	$158,241
Portfolio Turnover	8%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.3%
Vanguard FTSE Developed Markets ETF	11.7%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	7.2%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
iShares iBoxx $ Investment Grade Corporate Bond ETF	4.5%
Vanguard FTSE Emerging Markets ETF	3.6%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Moderate Growth ETF Portfolio" to "TOPS Managed Risk Moderate ETF Portfolio."

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TOPS Managed Risk Moderate ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 2

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$34	0.66%*

* Annualized

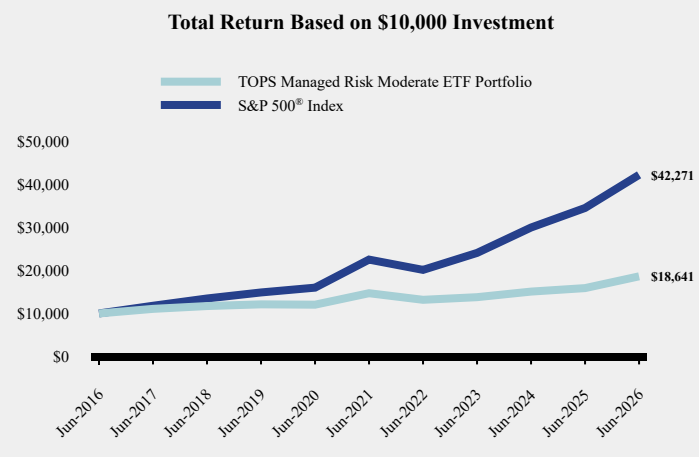
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?



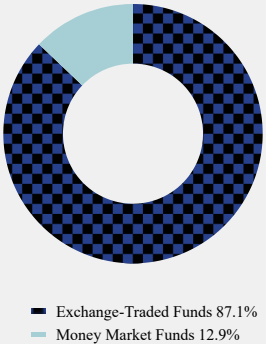
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderate ETF Portfolio	8.89%	17.23%	4.85%	6.43%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

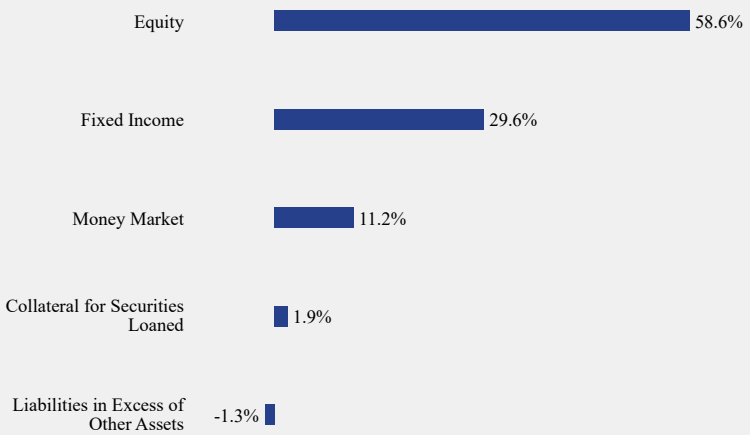
Fund Statistics	
Net Assets	$108,505,901
Number of Portfolio Holdings	29
Advisory Fee	$158,241
Portfolio Turnover	8%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.3%
Vanguard FTSE Developed Markets ETF	11.7%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	7.2%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
iShares iBoxx $ Investment Grade Corporate Bond ETF	4.5%
Vanguard FTSE Emerging Markets ETF	3.6%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Moderate Growth ETF Portfolio" to "TOPS Managed Risk Moderate ETF Portfolio."

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TOPS Managed Risk Moderate ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 3

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 3	$40	0.76%*

* Annualized

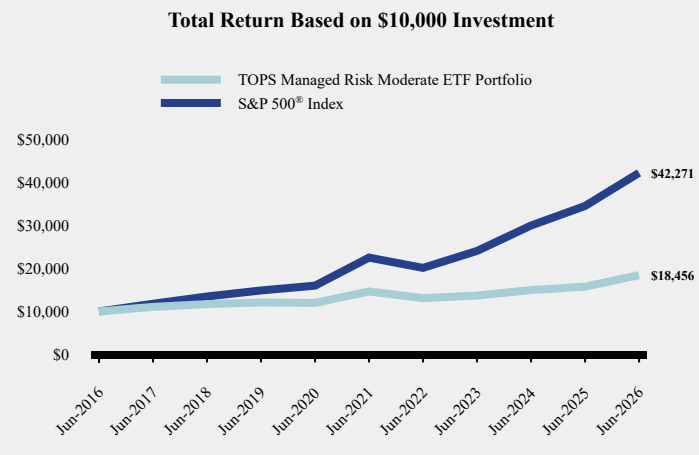
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

On the fixed income side, high yield corporate bonds (Solactive USD High Yield Corporates Total Market Index) and emerging market local currency bonds (J.P. Morgan Government Bond Index Emerging Markets Global Core) lead at +1.8%. Short-term TIPS (Bloomberg US Treasury TIPS 0-5 Years Total Return Index Unhedged USD) have gained +1.6%, while global ex-US aggregate bonds (Bloomberg GLA xUSD Float Adjusted RIC Capped Index TR Index Value Hedged USD) are up +1.4%. Short-term corporate bonds (Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD) have returned +1.2%, followed by mortgage-backed securities (Bloomberg US MBS Float Adjusted Total Return Index Value Unhedged USD) at +1.1% and corporate bonds (ICE BofA US Corporate Index) at +1.0%. Short-term Treasuries (Bloomberg U.S. Treasury: 1-3 Year Total Return Index Value Unhedged USD) are up +0.6%, while intermediate-term Treasuries (Bloomberg U.S. Treasury 3-10 Year Total Return Index Value Unhedged USD) remain slightly negative at -0.1%.

How has the Fund performed over the last ten years?

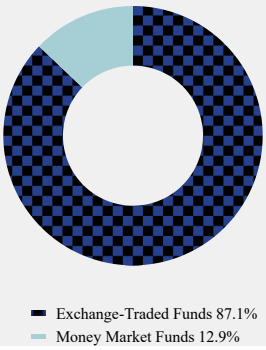


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderate ETF Portfolio	8.74%	17.05%	4.73%	6.32%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

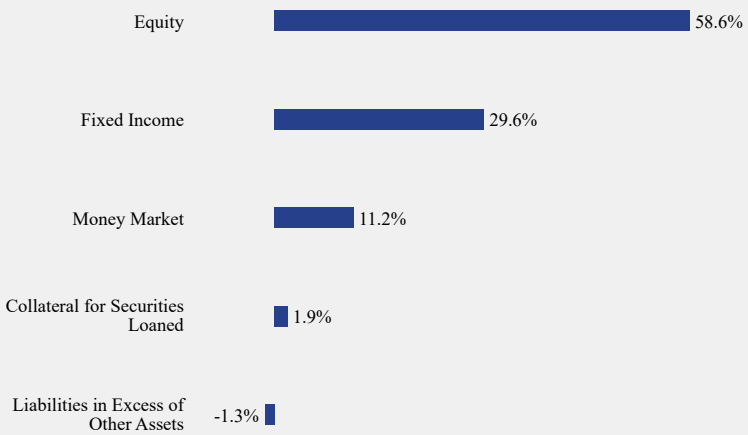
Fund Statistics	
Net Assets	$108,505,901
Number of Portfolio Holdings	29
Advisory Fee	$158,241
Portfolio Turnover	8%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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State Street SPDR Portfolio S&P 400 Mid Cap ETF	7.2%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
iShares iBoxx $ Investment Grade Corporate Bond ETF	4.5%
Vanguard FTSE Emerging Markets ETF	3.6%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Moderate Growth ETF Portfolio" to "TOPS Managed Risk Moderate ETF Portfolio."

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TOPS Managed Risk Moderate ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 4

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 4	$52	1.01%*

* Annualized

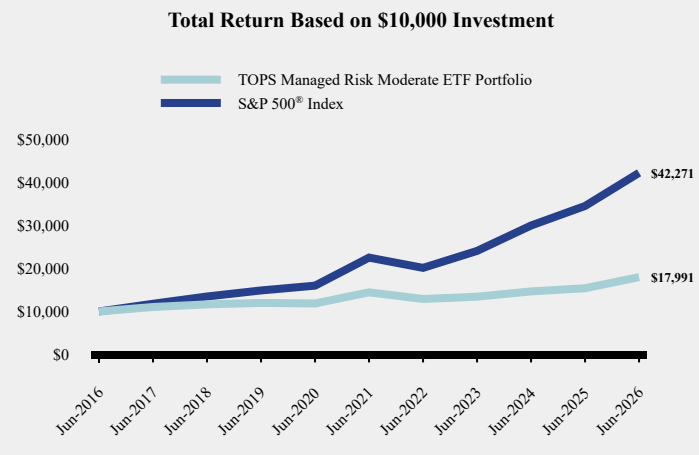
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

Year-to-date, small cap (S&P Small Cap 600 Total Return Index) leads at +23.9%, followed by mid cap (S&P MidCap 400 Total Return Index) at +17.3%. Large cap growth (S&P 500 Growth Total Return Index) has gained +12.0%, while large cap value (S&P 500 Value Total Return Index) is up +8.0%. Internationally, emerging markets ex-China (MSCI Emerging Markets ex China Net Return USD Index) leads at +38.8%. Emerging markets ex-state-owned enterprises (WisdomTree Emerging Markets ex State Owned Enterprises Index) have returned +22.4%, while developed international (FTSE Developed ex US All Cap Net Tax [US RIC] Index) is up +14.3%. Broad-based emerging markets (FTSE Emerging Markets All Cap China A Inclusion Net Tax [US RIC] Index) have gained +9.3%. Among other asset classes, global real estate (FTSE EPRA Nareit Global REITs Net Tax Index) has gained +11.6%, while global natural resources (Morningstar Global Upstream Natural Resources Net Return Index) are up +8.4%

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How has the Fund performed over the last ten years?



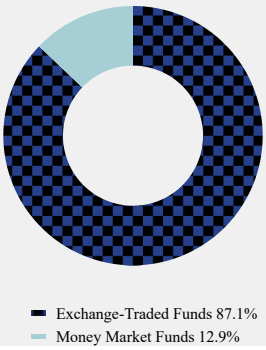
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderate ETF Portfolio	8.69%	16.81%	4.48%	6.05%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

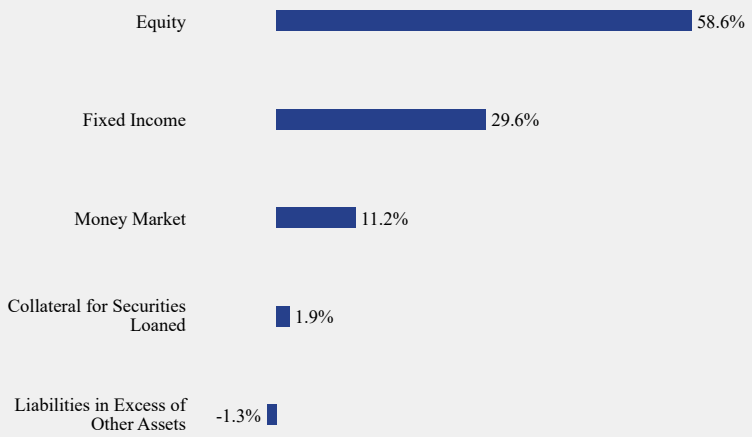
Fund Statistics	
Net Assets	$108,505,901
Number of Portfolio Holdings	29
Advisory Fee	$158,241
Portfolio Turnover	8%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.3%
Vanguard FTSE Developed Markets ETF	11.7%
State Street SPDR Portfolio Short Term Corporate Bond ETF	8.1%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	7.2%
Vanguard Short-Term Inflation-Protected Securities ETF	5.4%
iShares iBoxx $ Investment Grade Corporate Bond ETF	4.5%
Vanguard FTSE Emerging Markets ETF	3.6%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Moderate Growth ETF Portfolio" to "TOPS Managed Risk Moderate ETF Portfolio."

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TOPS Managed Risk Moderate ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$47	0.91%*

* Annualized

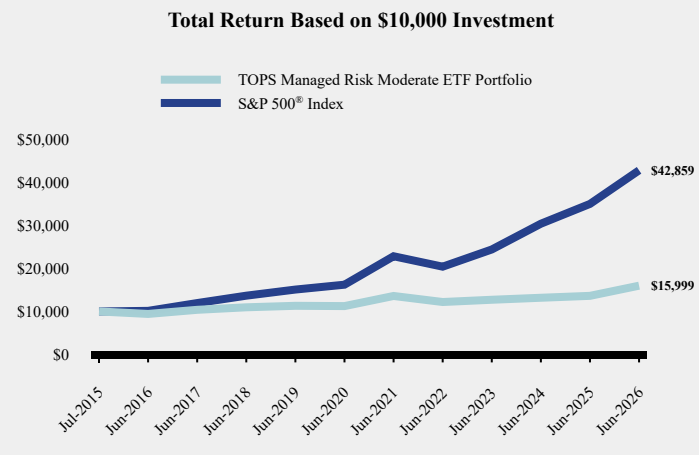
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

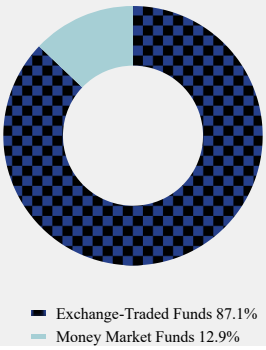


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderate ETF Portfolio	8.82%	17.37%	3.30%	5.44%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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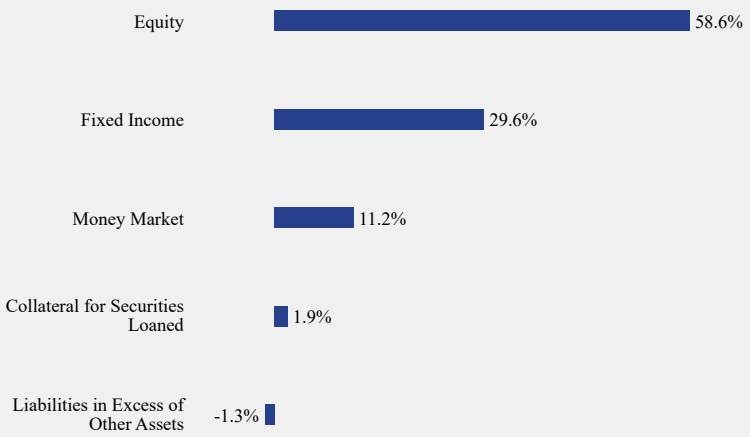
Fund Statistics	
Net Assets	$108,505,901
Number of Portfolio Holdings	29
Advisory Fee	$158,241
Portfolio Turnover	8%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	16.3%
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Vanguard FTSE Emerging Markets ETF	3.6%
State Street SPDR Portfolio S&P 600 Small Cap ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Moderate Growth ETF Portfolio" to "TOPS Managed Risk Moderate ETF Portfolio."

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TOPS Managed Risk Moderate ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

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**
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TOPS Managed Risk Moderately Aggressive ETF
(formerly TOPS Managed Risk Growth ETF Portfolio)
Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderately Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$48	0.91%*

* Annualized

How did the Fund perform during the reporting period?

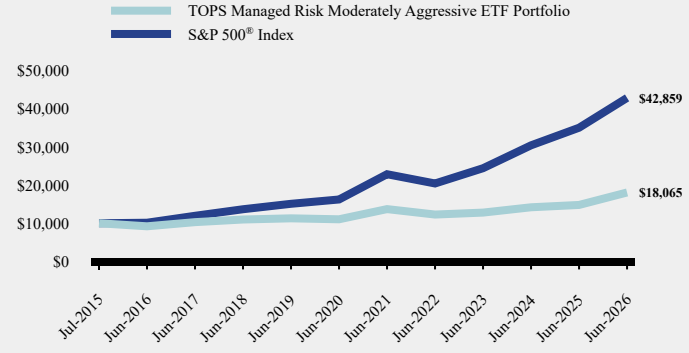
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How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



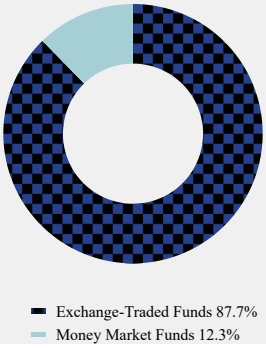
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderately Aggressive ETF Portfolio	11.65%	22.08%	5.67%	6.98%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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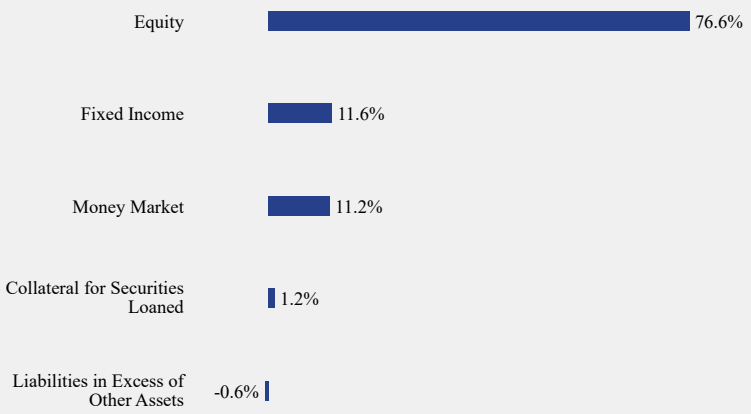
Fund Statistics	
Net Assets	$174,234,308
Number of Portfolio Holdings	27
Advisory Fee	$252,268
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	19.0%
Vanguard FTSE Developed Markets ETF	15.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
State Street SPDR Portfolio S&P 600 Small Cap ETF	5.4%
State Street SPDR Portfolio S&P 500 Growth ETF	4.5%
State Street SPDR Portfolio S&P 500 Value ETF	4.5%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Growth ETF Portfolio" to "TOPS Managed Risk Moderately Aggressive ETF Portfolio."

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TOPS Managed Risk Moderately Aggressive ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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- **Financial information**
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- **Proxy voting information**

TOPS Managed Risk Moderately Aggressive ETF
(formerly TOPS Managed Risk Growth ETF Portfolio)
Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$22	0.41%*

* Annualized

How did the Fund perform during the reporting period?

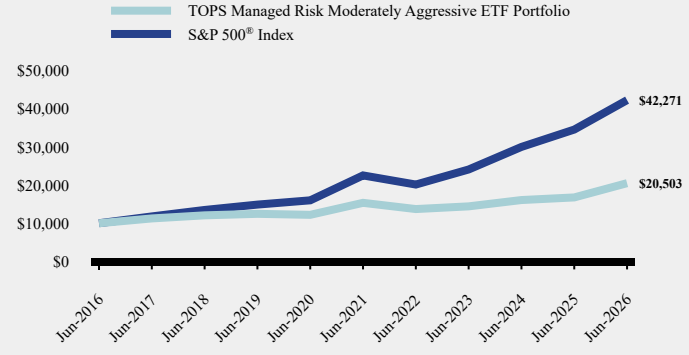
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How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



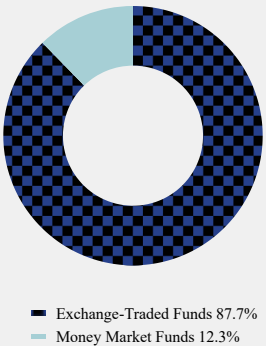
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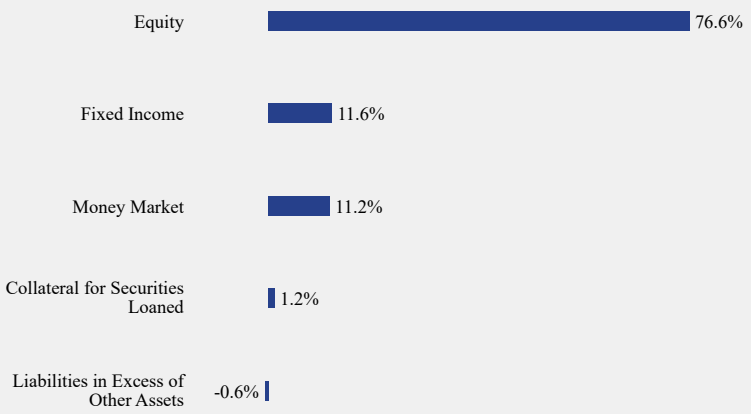
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Material Fund Changes

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TOPS Managed Risk Moderately Aggressive ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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

TOPS Managed Risk Moderately Aggressive ETF
(formerly TOPS Managed Risk Growth ETF Portfolio)
Class 2

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$35	0.66%*

* Annualized

How did the Fund perform during the reporting period?

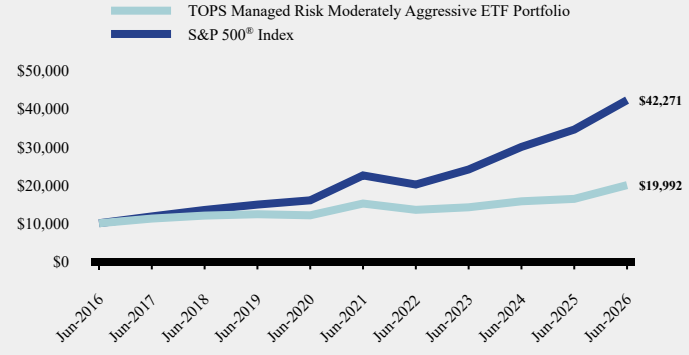
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How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



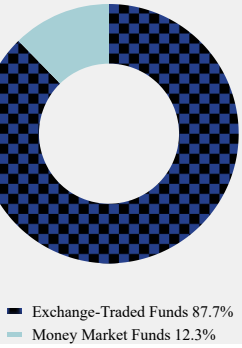
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderately Aggressive ETF Portfolio	11.55%	22.00%	5.68%	7.17%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

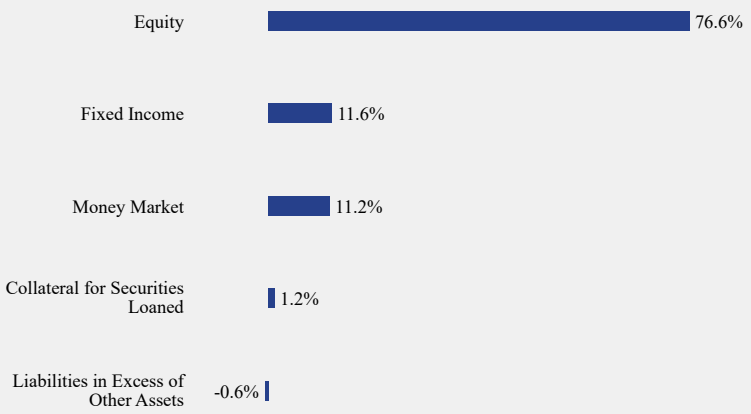
Fund Statistics	
Net Assets	$174,234,308
Number of Portfolio Holdings	27
Advisory Fee	$252,268
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	19.0%
Vanguard FTSE Developed Markets ETF	15.3%
State Street SPDR Portfolio S&P 400 Mid Cap ETF	9.9%
State Street SPDR Portfolio S&P 600 Small Cap ETF	5.4%
State Street SPDR Portfolio S&P 500 Growth ETF	4.5%
State Street SPDR Portfolio S&P 500 Value ETF	4.5%
iShares MSCI Emerging Markets ex China ETF	3.6%
Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Growth ETF Portfolio" to "TOPS Managed Risk Moderately Aggressive ETF Portfolio."

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TOPS Managed Risk Moderately Aggressive ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

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 Moderately Aggressive ETF
(formerly TOPS Managed Risk Growth ETF Portfolio)
Class 3

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderately Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 3	$40	0.76%*

* Annualized

How did the Fund perform during the reporting period?

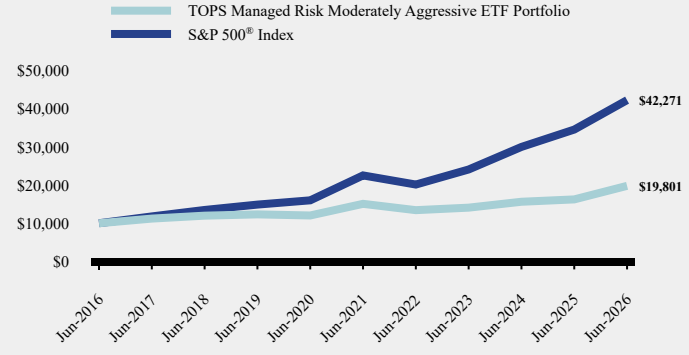
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How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



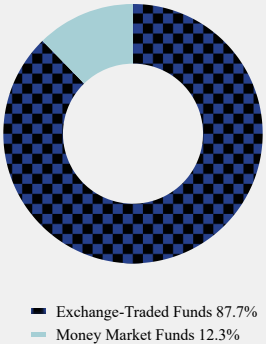
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderately Aggressive ETF Portfolio	11.54%	21.86%	5.59%	7.07%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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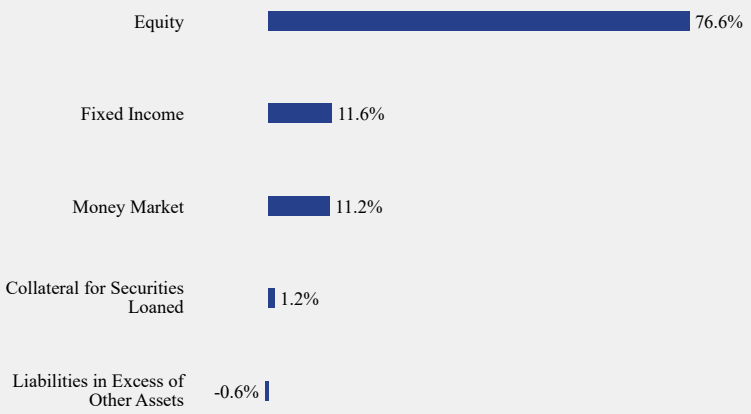
Fund Statistics	
Net Assets	$174,234,308
Number of Portfolio Holdings	27
Advisory Fee	$252,268
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	19.0%
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FlexShares Global Upstream Natural Resources Index Fund	3.6%
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Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Growth ETF Portfolio" to "TOPS Managed Risk Moderately Aggressive ETF Portfolio."

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TOPS Managed Risk Moderately Aggressive ETF Portfolio - Class 3

Semi-Annual Shareholder Report - June 30, 2026

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**
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TOPS Managed Risk Moderately Aggressive ETF
(formerly TOPS Managed Risk Growth ETF Portfolio)
Class 4

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Managed Risk Moderately Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 4	$53	1.01%*

* Annualized

How did the Fund perform during the reporting period?

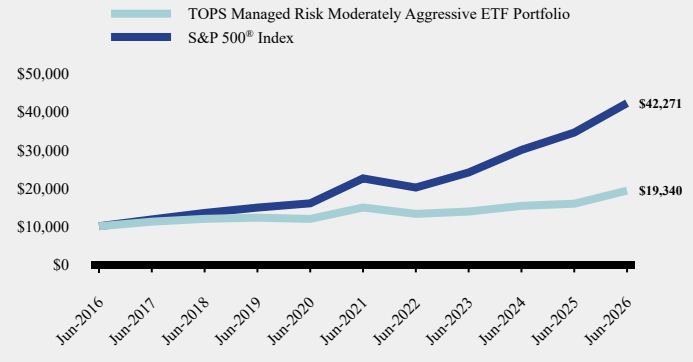
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How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



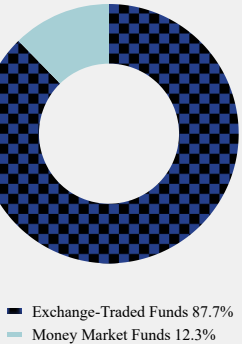
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Managed Risk Moderately Aggressive ETF Portfolio	11.39%	21.58%	5.34%	6.82%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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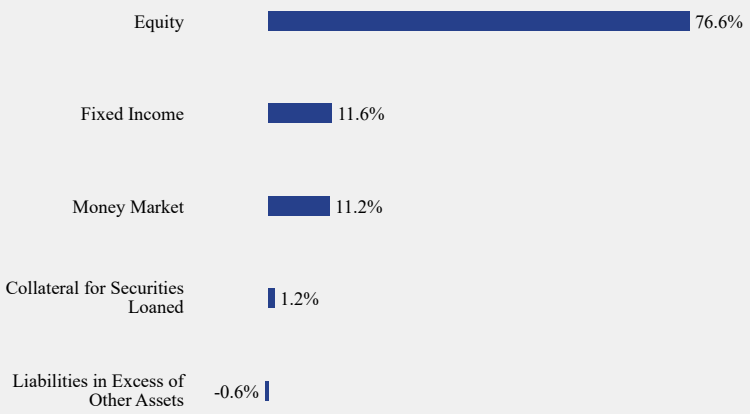
Fund Statistics	
Net Assets	$174,234,308
Number of Portfolio Holdings	27
Advisory Fee	$252,268
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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Top 10 Holdings (% of net assets)

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State Street SPDR Portfolio S&P 500 Value ETF	4.5%
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Vanguard FTSE Emerging Markets ETF	3.6%
FlexShares Global Upstream Natural Resources Index Fund	3.6%
iShares Global REIT ETF	3.5%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Managed Risk Growth ETF Portfolio" to "TOPS Managed Risk Moderately Aggressive ETF Portfolio."

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TOPS Managed Risk Moderately Aggressive ETF Portfolio - Class 4

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 1

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$11	0.21%*

* Annualized

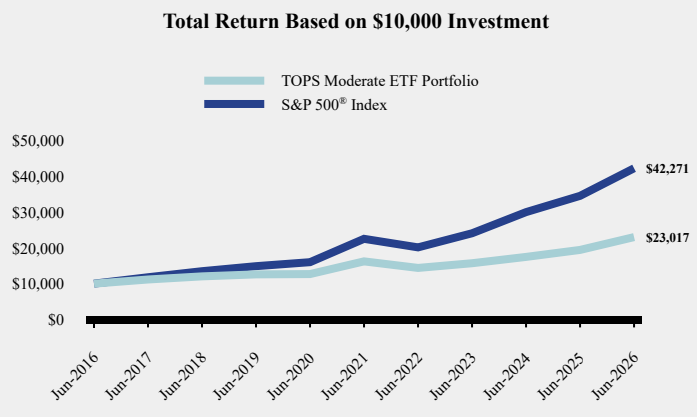
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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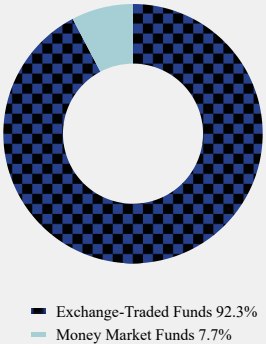


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Moderate ETF Portfolio	9.72%	18.45%	7.24%	8.69%
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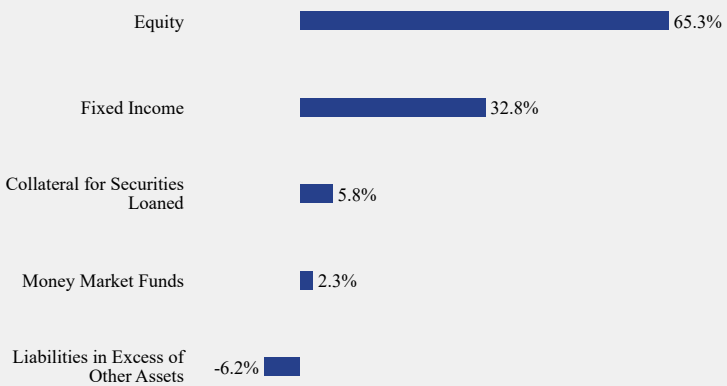
Fund Statistics	
Net Assets	$290,745,132
Number of Portfolio Holdings	23
Advisory Fee	$130,676
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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State Street 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%
Vanguard FTSE Emerging Markets ETF	4.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Moderate Growth ETF Portfolio" to "TOPS Moderate ETF Portfolio."

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TOPS Moderate ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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TOPS Moderate ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Class 2

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$23	0.45%*

* Annualized

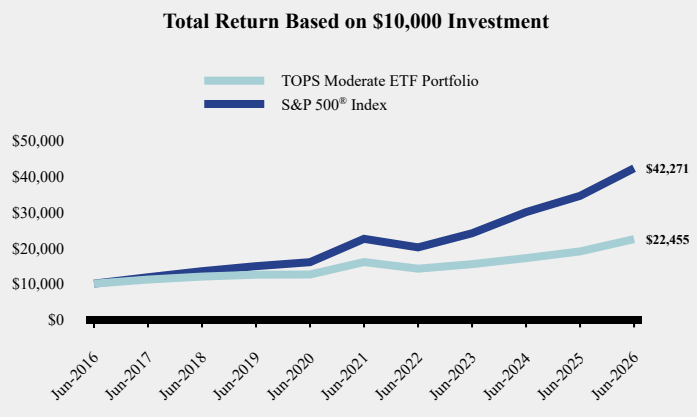
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How has the Fund performed over the last ten years?



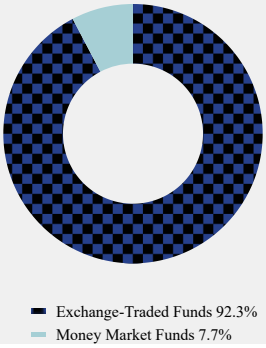
Average Annual Total Returns

	6 Months	1 Year	5 Years	10 Years
TOPS Moderate ETF Portfolio	9.61%	18.11%	6.96%	8.43%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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. For updated performance call 1-855-572-5945.

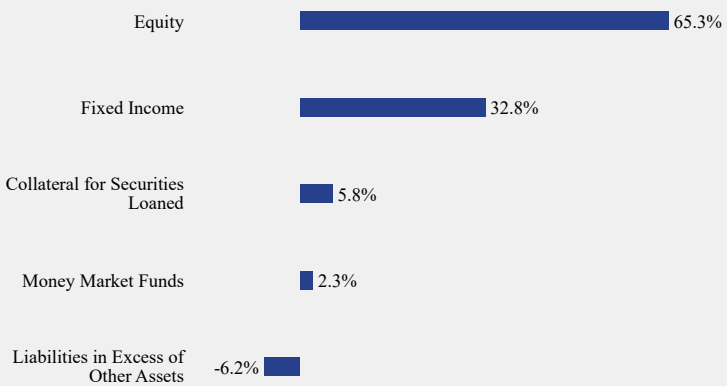
Fund Statistics	
Net Assets	$290,745,132
Number of Portfolio Holdings	23
Advisory Fee	$130,676
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.1%
Vanguard FTSE Developed Markets ETF	13.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	9.0%
State Street 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%
Vanguard FTSE Emerging Markets ETF	4.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Moderate Growth ETF Portfolio" to "TOPS Moderate ETF Portfolio."

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TOPS Moderate ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

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 ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$36	0.70%*

* Annualized

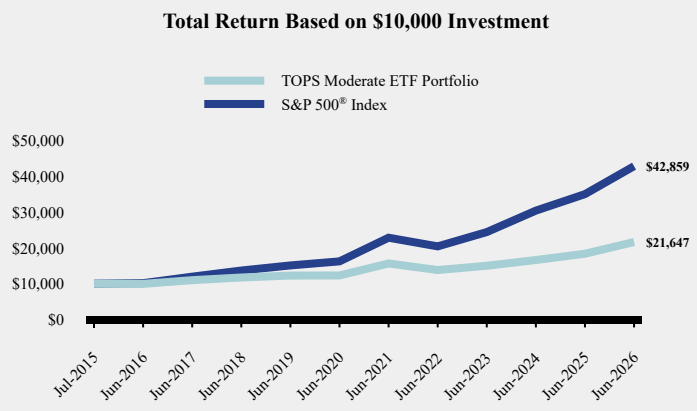
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

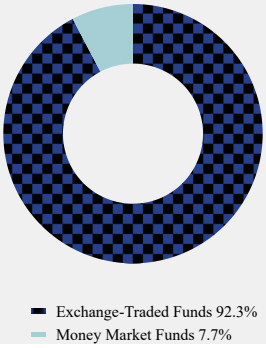


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Moderate ETF Portfolio	9.52%	17.87%	6.71%	8.10%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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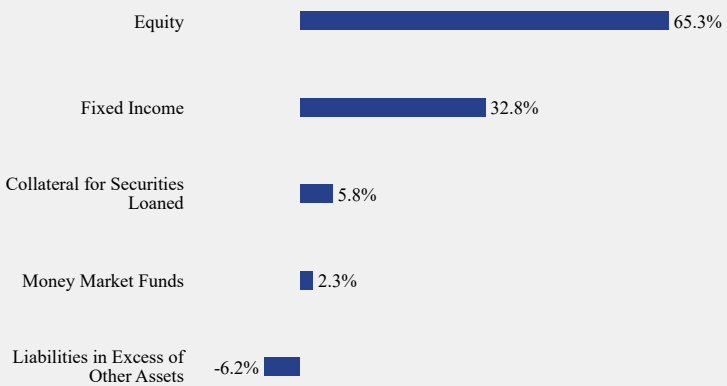
Fund Statistics	
Net Assets	$290,745,132
Number of Portfolio Holdings	23
Advisory Fee	$130,676
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	18.1%
Vanguard FTSE Developed Markets ETF	13.0%
State Street SPDR Portfolio Short Term Corporate Bond ETF	9.0%
State Street 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%
Vanguard FTSE Emerging Markets ETF	4.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Moderate Growth ETF Portfolio" to "TOPS Moderate ETF Portfolio."

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TOPS Moderate ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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TOPS Moderate ETF Portfolio

(formerly TOPS Moderate Growth ETF Portfolio)

Service Class

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderate ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Service Class	$26	0.51%*

* Annualized

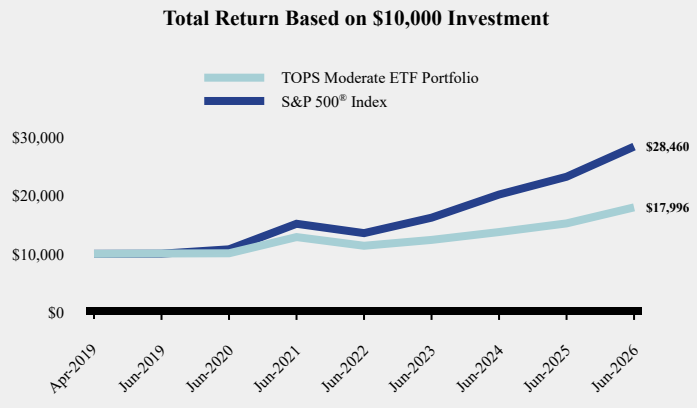
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed since inception?



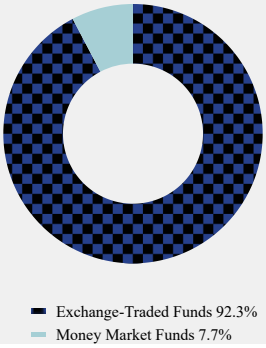
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (April 30, 2019)
TOPS Moderate ETF Portfolio	9.57%	18.11%	6.91%	8.54%
S&P 500® Index	10.21%	22.32%	13.41%	15.71%

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. For updated performance call 1-855-572-5945.

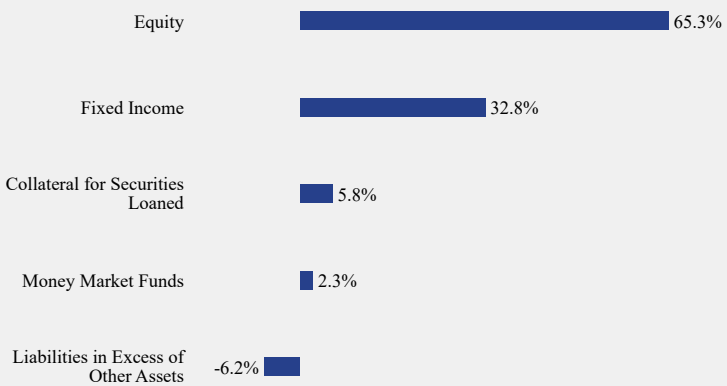
Fund Statistics	
Net Assets	$290,745,132
Number of Portfolio Holdings	23
Advisory Fee	$130,676
Portfolio Turnover	6%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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Vanguard FTSE Developed Markets ETF	13.0%
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State Street 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%
Vanguard FTSE Emerging Markets ETF	4.0%
State Street SPDR Portfolio S&P 600 Small Cap ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Moderate Growth ETF Portfolio" to "TOPS Moderate ETF Portfolio."

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TOPS Moderate ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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- **Proxy voting information**

TOPS Moderately Aggressive ETF
(formerly TOPS Growth ETF Portfolio)
Class 1
Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderately Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 1	$11	0.21%*

* Annualized

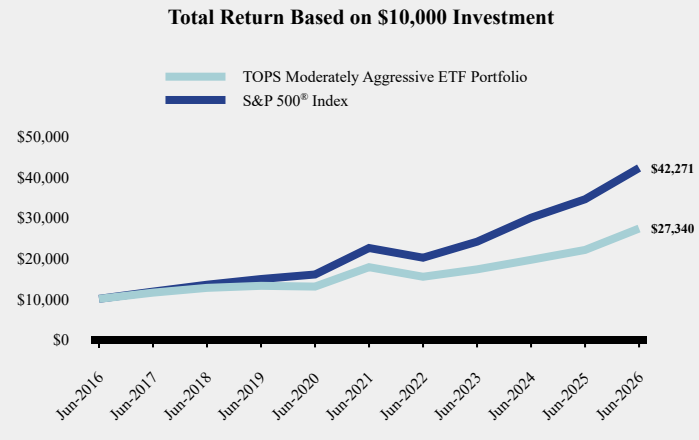
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The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

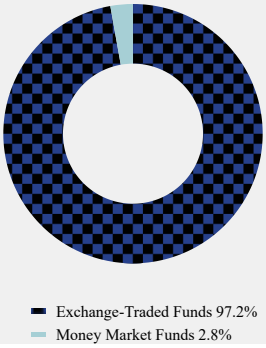


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Moderately Aggressive ETF Portfolio	12.96%	23.94%	8.95%	10.58%
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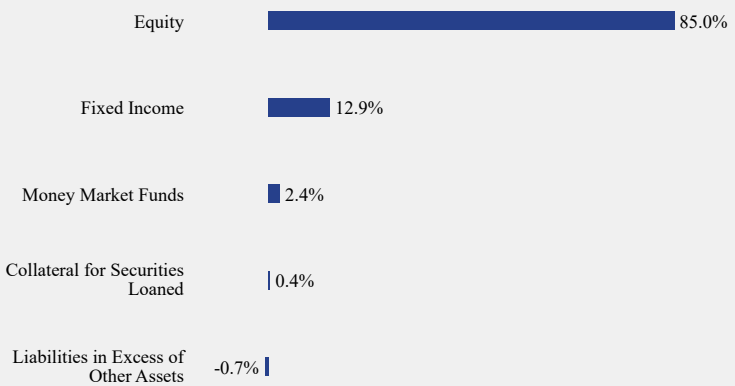
Fund Statistics	
Net Assets	$394,403,316
Number of Portfolio Holdings	21
Advisory Fee	$174,734
Portfolio Turnover	5%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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State Street SPDR Portfolio S&P 500 Value ETF	5.0%
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Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Growth ETF Portfolio" to "TOPS Moderately Aggressive ETF Portfolio."

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TOPS Moderately Aggressive ETF Portfolio - Class 1

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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- **Proxy voting information**

TOPS Moderately Aggressive ETF
(formerly TOPS Growth ETF Portfolio)
Class 2
Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class 2	$24	0.46%*

* Annualized

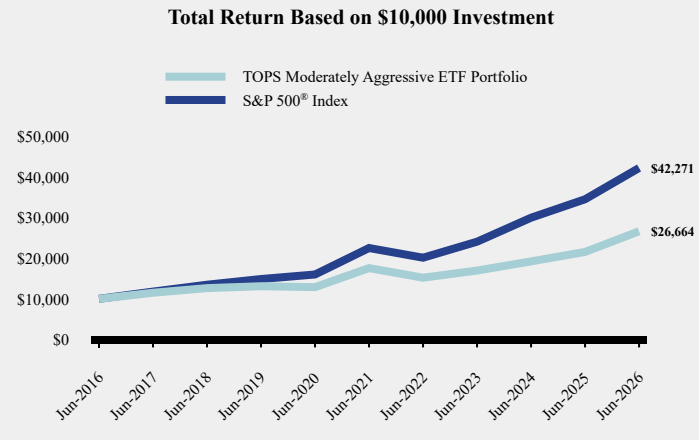
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How has the Fund performed over the last ten years?

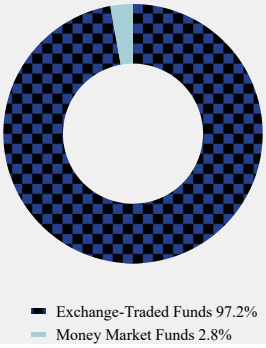


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Moderately Aggressive ETF Portfolio	12.85%	23.64%	8.68%	10.30%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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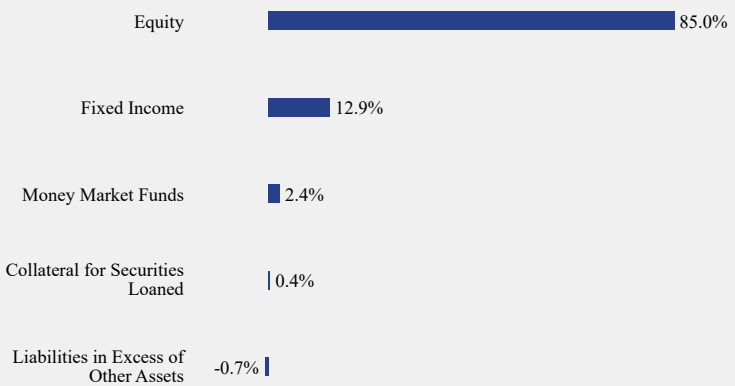
Fund Statistics	
Net Assets	$394,403,316
Number of Portfolio Holdings	21
Advisory Fee	$174,734
Portfolio Turnover	5%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



• May represent asset weighting given fund's investment approach/investments in other investment companies.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard S&P 500 ETF	21.1%
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State Street SPDR Portfolio S&P 400 Mid Cap ETF	11.0%
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Vanguard FTSE Emerging Markets ETF	4.0%
FlexShares Global Upstream Natural Resources Index Fund	4.0%
iShares Global REIT ETF	3.9%

Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Growth ETF Portfolio" to "TOPS Moderately Aggressive ETF Portfolio."

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TOPS Moderately Aggressive ETF Portfolio - Class 2

Semi-Annual Shareholder Report - June 30, 2026

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 Moderately Aggressive ETF
(formerly TOPS Growth ETF Portfolio)
Investor Class
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

This semi-annual shareholder report contains important information about TOPS Moderately Aggressive ETF Portfolio for the period of January 1, 2026 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Investor Class	$37	0.71%*

* Annualized

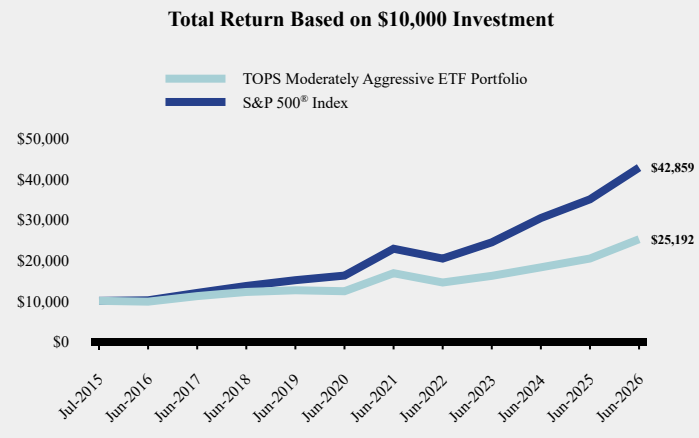
How did the Fund perform during the reporting period?

The S&P 500 and the Bloomberg U.S. Aggregate Bond Index both fell during the 1st quarter of 2026 (4.3% and 0.1%, respectively), yet all the TOPS portfolios delivered positive returns for investors. As the S&P 500 rebounded +15.2% in the 2nd quarter, the TOPS portfolios had a very strong quarter as well, leading to particularly strong performance for the equity-centric TOPS models versus the S&P 500's return of +10.2% YTD.

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How has the Fund performed over the last ten years?

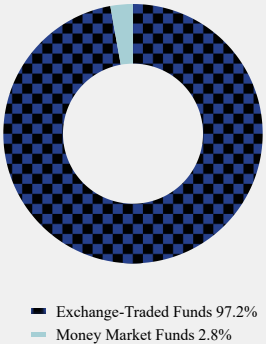


Average Annual Total Returns	6 Months	1 Year	5 Years	10 Years
TOPS Moderately Aggressive ETF Portfolio	12.67%	23.26%	8.42%	9.90%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

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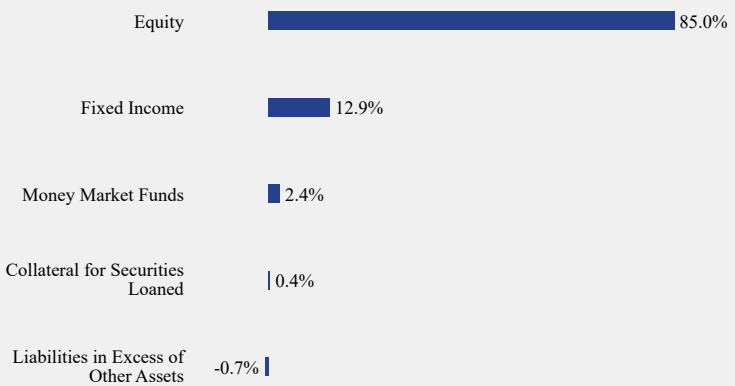
Fund Statistics	
Net Assets	$394,403,316
Number of Portfolio Holdings	21
Advisory Fee	$174,734
Portfolio Turnover	5%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



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Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
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FlexShares Global Upstream Natural Resources Index Fund	4.0%
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Material Fund Changes

Effective May 1, 2026, the name of the Fund changed from "TOPS Growth ETF Portfolio" to "TOPS Moderately Aggressive ETF Portfolio."

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TOPS Moderately Aggressive ETF Portfolio - Investor Class

Semi-Annual Shareholder Report - June 30, 2026

Where can I find additional information about the Fund?

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

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TOPS Moderately Aggressive ETF
(formerly TOPS Growth ETF Portfolio)
Service Class
Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

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

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Service Class	$27	0.51%*

* Annualized

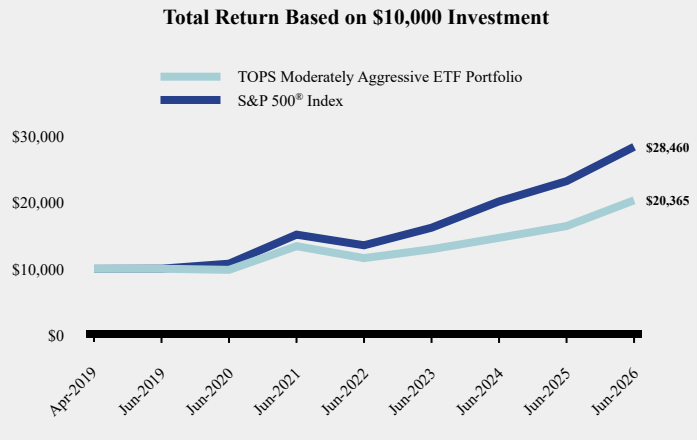
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How has the Fund performed since inception?



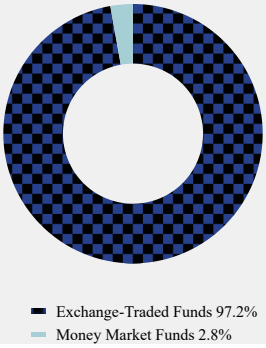
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (April 30, 2019)
TOPS Moderately Aggressive ETF Portfolio	12.85%	23.64%	8.68%	10.43%
S&P 500® Index	10.21%	22.32%	13.41%	15.71%

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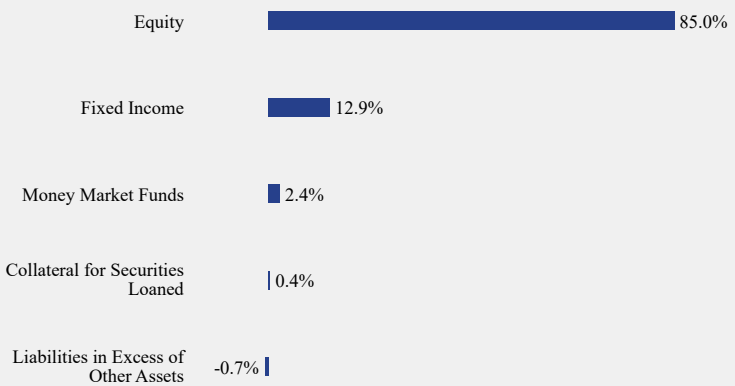
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TOPS Moderately Aggressive ETF Portfolio - Service Class

Semi-Annual Shareholder Report - June 30, 2026

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