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

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 98.0%** | |
| | **EQUITY - 98.0%** | |
| 73,347 | FlexShares Global Upstream Natural Resources Index Fund[(a)] | $ 3,434,840 |
| 246,598 | SPDR Portfolio S&P 400 Mid Cap ETF | 11,629,562 |
| 50,263 | SPDR Portfolio S&P 500 Growth ETF | 3,327,913 |
| 80,617 | SPDR Portfolio S&P 500 Value ETF | 3,365,760 |
| 237,114 | SPDR Portfolio S&P 600 Small Cap ETF | 9,975,386 |
| 314,298 | Vanguard FTSE Developed Markets ETF | 15,095,733 |
| 163,866 | Vanguard FTSE Emerging Markets ETF | 7,559,139 |
| 32,480 | Vanguard Global ex-U.S. Real Estate ETF | 1,687,336 |
| 15,471 | Vanguard Real Estate ETF | 1,676,592 |
| 50,366 | Vanguard S&P 500 ETF | 20,910,451 |
| 102,589 | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 3,350,557 |
| | | 82,013,269 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $71,174,962)** | 82,013,269 |

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 4.7%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 2.4%** | |
| 2,008,218 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $2,008,218)[(b)] | 2,008,218 |
| | **SHORT-TERM INVESTMENTS — 2.3%** | |
| | **MONEY MARKET FUNDS - 2.3%** | |
| 1,923,995 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $1,923,995)[(b)] | 1,923,995 |
| | **TOTAL SHORT-TERM INVESTMENTS (Cost $3,932,213)** | 3,932,213 |
| | **TOTAL INVESTMENTS – 102.7% (Cost $75,107,175)** | $ 85,945,482 |
| | **LIABILITIES IN EXCESS OF OTHER ASSETS - (2.7)%** | (2,254,351) |
| | **NET ASSETS - 100.0%** | $ 83,691,131 |

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

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

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

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

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

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

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

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

[(a)] All or a portion of this security is on loan. Total loaned securities had a value of $8,297,038 at March 31, 2022. The loaned securities were secured with cash collateral of $7,875,596 and non-cash collateral of $598,817. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

[(b)] Rate disclosed is the seven day effective yield as of March 31, 2022.

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

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

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

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

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

(a) All or a portion of this security is on loan. Total loaned securities had a value of $3,996,924 at March 31, 2022. The loaned securities were secured with cash collateral of $3,391,643 and non-cash collateral of $693,503. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

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

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

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 8.7%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 6.4%** | |
| 5,883,031 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $5,883,031)[(b)] | 5,883,031 |

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

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

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

[(a)] All or a portion of this security is on loan. Total loaned securities had a value of $6,423,167 at March 31, 2022. The loaned securities were secured with cash collateral of $5,883,031 and non-cash collateral of $682,921. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.
[(b)] Rate disclosed is the seven day effective yield as of March 31, 2022.

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

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

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

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

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

[(a)] All or a portion of this security is on loan. Total loaned securities had a value of $10,250,760 at March 31, 2022. The loaned securities were secured with cash collateral of $10,404,927 and non-cash collateral of $78,619. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

[(b)] Rate disclosed is the seven day effective yield as of March 31, 2022.

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

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 88.0%** | |
| | **EQUITY - 44.4%** | |
| 250,089 | FlexShares Global Upstream Natural Resources Index Fund[(a)] | $ 11,711,668 |
| 399,457 | SPDR Portfolio S&P 400 Mid Cap ETF | 18,838,392 |
| 114,066 | SPDR Portfolio S&P 500 Growth ETF[(a)] | 7,552,310 |
| 640,659 | SPDR Portfolio S&P 500 Value ETF | 26,747,513 |
| 358,138 | SPDR Portfolio S&P 600 Small Cap ETF | 15,066,866 |
| 634,441 | Vanguard FTSE Developed Markets ETF | 30,472,201 |
| 330,852 | Vanguard FTSE Emerging Markets ETF | 15,262,203 |
| 221,298 | Vanguard Global ex-U.S. Real Estate ETF | 11,496,431 |
| 105,352 | Vanguard Real Estate ETF | 11,416,996 |
| 82,350 | Vanguard S&P 500 ETF | 34,189,249 |
| 233,046 | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 7,611,282 |
| | | 190,365,111 |
| | **FIXED INCOME - 43.6%** | |
| 256,867 | iShares iBoxx $ Investment Grade Corporate Bond ETF[(a)] | 31,065,495 |
| 509,438 | SPDR Bloomberg Investment Grade Floating Rate ETF | 15,532,765 |
| 643,886 | SPDR Portfolio Short Term Corporate Bond ETF | 19,400,285 |
| 432,320 | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 11,668,317 |
| 185,793 | Vanguard Intermediate-Term Treasury ETF | 11,688,238 |
| 155,664 | Vanguard Mortgage-Backed Securities ETF | 7,798,766 |
| 908,699 | Vanguard Short-Term Inflation-Protected Securities ETF | 46,534,475 |
| 393,568 | Vanguard Short-Term Treasury ETF[(a)] | 23,322,840 |
| 74,506 | Vanguard Total International Bond ETF[(a)] | 3,907,095 |
| 409,771 | Xtrackers USD High Yield Corporate Bond ETF[(a)] | 15,456,562 |
| | | 186,374,838 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $319,993,184)** | 376,739,949 |

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

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 24.5%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 14.1%** | |
| 60,218,899 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $60,218,899)[(b)] | $ 60,218,899 |
| | **MONEY MARKET FUNDS - 10.4%** | |
| 44,423,661 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $44,423,661)[(b)] | 44,423,661 |
| | **TOTAL SHORT-TERM INVESTMENTS (Cost $104,642,560)** | 104,642,560 |
| | **TOTAL INVESTMENTS – 112.5% (Cost $364,416,845)** | $ 481,382,509 |
| | **LIABILITIES IN EXCESS OF OTHER ASSETS – (12.5)%** | (53,484,424) |
| | **NET ASSETS - 100.0%** | $ 427,898,085 |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts | Broker | Expiration | Notional Amount[(c)] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 197 | CBOT 5 Year US Treasury Note | Bank of America Merrill Lynch | 06/30/2022 | $ 22,593,536 | $ (494,903) |
| | **TOTAL FUTURES CONTRACTS** | | | | |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Short Futures Contracts | Broker | Expiration | Notional Amount[(c)] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 16 | CME E-mini Russell 2000 Index Futures | Bank of America Merrill Lynch | 06/17/2022 | $ 1,653,120 | $ (41,903) |
| 35 | CME E-Mini Standard & Poor's 500 Index Future | Bank of America Merrill Lynch | 06/17/2022 | 7,928,813 | (458,310) |
| 11 | CME E-Mini Standard & Poor's MidCap 400 Index | Bank of America Merrill Lynch | 06/17/2022 | 2,958,120 | (100,375) |
| 38 | ICE US mini MSCI EAFE Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 4,074,360 | (210,910) |
| 66 | ICE US MSCI Emerging Markets EM Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 3,714,150 | (140,955) |
| | **TOTAL FUTURES CONTRACTS** | | | | $ (952,453) |

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

(a) All or a portion of this security is on loan. Total loaned securities had a value of $58,934,405 at March 31, 2022. The loaned securities were secured with cash collateral of $60,218,899 and non-cash collateral of $4. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

(c) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

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

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 87.6%** | |
| | **EQUITY - 75.8%** | |
| 575,055 | FlexShares Global Upstream Natural Resources Index Fund[(a)] | $ 26,929,826 |
| 1,515,516 | SPDR Portfolio S&P 400 Mid Cap ETF[(a)] | 71,471,735 |
| 393,407 | SPDR Portfolio S&P 500 Growth ETF[(a)] | 26,047,477 |
| 789,047 | SPDR Portfolio S&P 500 Value ETF | 32,942,712 |
| 1,235,307 | SPDR Portfolio S&P 600 Small Cap ETF | 51,969,365 |
| 2,324,788 | Vanguard FTSE Developed Markets ETF | 111,659,568 |
| 998,381 | Vanguard FTSE Emerging Markets ETF | 46,055,316 |
| 381,594 | Vanguard Global ex-U.S. Real Estate ETF | 19,823,808 |
| 121,114 | Vanguard Real Estate ETF | 13,125,124 |
| 331,302 | Vanguard S&P 500 ETF | 137,546,651 |
| 602,785 | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 19,686,958 |
| | | 557,258,540 |
| | **FIXED INCOME - 11.8%** | |
| 110,730 | iShares iBoxx $ Investment Grade Corporate Bond ETF[(a)] | 13,391,686 |
| 496,959 | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 13,412,923 |
| 134,204 | Vanguard Mortgage-Backed Securities ETF | 6,723,620 |
| 391,732 | Vanguard Short-Term Inflation-Protected Securities ETF | 20,060,597 |
| 226,211 | Vanguard Short-Term Treasury ETF | 13,405,264 |
| 529,750 | Xtrackers USD High Yield Corporate Bond ETF[(a)] | 19,982,170 |
| | | 86,976,260 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $464,185,965)** | 644,234,800 |

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 15.5%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 6.9%** | |
| 50,527,072 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $50,527,072)[(b)] | $ 50,527,072 |
| | **MONEY MARKET FUNDS - 2.1%** | |
| 62,999,340 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $62,999,340)[(b)] | 62,999,340 |
| | **TOTAL SHORT-TERM INVESTMENTS (Cost $113,526,412)** | 113,526,412 |

## TOPS MANAGED RISK GROWTH ETF PORTFOLIO
## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
## March 31, 2022

| | | |
|---|---|---|
| **TOTAL INVESTMENTS – 103.1% (Cost $577,712,377)** | $ | 757,761,212 |
| **LIABILITIES IN EXCESS OF OTHER ASSETS – (3.1)%** | | (22,439,889) |
| **NET ASSETS - 100.0%** | $ | 735,321,323 |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts | Broker | Expiration | Notional Amount[c] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 162 | CBOT 5 Year US Treasury Note | Bank of America Merrill Lynch | 06/30/2022 | $ 18,579,456 | $ (408,726) |
| | **TOTAL FUTURES CONTRACTS** | | | | |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Short Futures Contracts | Broker | Expiration | Notional Amount[c] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 139 | CME E-mini Russell 2000 Index Futures | Bank of America Merrill Lynch | 06/17/2022 | $ 14,361,480 | $ (400,873) |
| 245 | CME E-Mini Standard & Poor's 500 Index Future | Bank of America Merrill Lynch | 06/17/2022 | 55,501,688 | (3,461,830) |
| 84 | CME E-Mini Standard & Poor's MidCap 400 Index | Bank of America Merrill Lynch | 06/17/2022 | 22,589,280 | (883,285) |
| 319 | ICE US mini MSCI EAFE Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 34,203,180 | (1,996,310) |
| 441 | ICE US MSCI Emerging Markets EM Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 24,817,275 | (1,111,795) |
| | **TOTAL FUTURES CONTRACTS** | | | | $ (7,854,093) |

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

[a] All or a portion of this security is on loan. Total loaned securities had a value of $53,171,932 at March 31, 2022. The loaned securities were secured with cash collateral of $50,527,072 and non-cash collateral of $3,823,220. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

[b] Rate disclosed is the seven day effective yield as of March 31, 2022.

[c] The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

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

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 87.9%** | |
| | **EQUITY - 57.9%** | |
| 571,462 | FlexShares Global Upstream Natural Resources Index Fund[(a)] | $ 26,761,565 |
| 1,095,287 | SPDR Portfolio S&P 400 Mid Cap ETF | 51,653,735 |
| 195,474 | SPDR Portfolio S&P 500 Growth ETF | 12,942,334 |
| 470,481 | SPDR Portfolio S&P 500 Value ETF | 19,642,582 |
| 920,658 | SPDR Portfolio S&P 600 Small Cap ETF | 38,732,082 |
| 1,630,807 | Vanguard FTSE Developed Markets ETF | 78,327,660 |
| 708,700 | Vanguard FTSE Emerging Markets ETF | 32,692,331 |
| 379,223 | Vanguard Global ex-U.S. Real Estate ETF | 19,700,635 |
| 120,358 | Vanguard Real Estate ETF | 13,043,196 |
| 282,212 | Vanguard S&P 500 ETF | 117,165,955 |
| 399,362 | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 13,043,163 |
| | | 423,705,238 |
| | **FIXED INCOME - 30.0%** | |
| 275,108 | iShares iBoxx $ Investment Grade Corporate Bond ETF[(a)] | 33,271,562 |
| 1,987,698 | SPDR Portfolio Short Term Corporate Bond ETF[(a)] | 59,889,341 |
| 493,883 | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 13,329,902 |
| 106,125 | Vanguard Intermediate-Term Treasury ETF | 6,676,324 |
| 266,749 | Vanguard Mortgage-Backed Securities ETF | 13,364,125 |
| 778,607 | Vanguard Short-Term Inflation-Protected Securities ETF | 39,872,464 |
| 224,808 | Vanguard Short-Term Treasury ETF[(a)] | 13,322,122 |
| 127,675 | Vanguard Total International Bond ETF[(a)] | 6,695,277 |
| 877,429 | Xtrackers USD High Yield Corporate Bond ETF[(a)] | 33,096,622 |
| | | 219,517,739 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $508,333,618)** | 643,222,977 |

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 18.7%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 9.1%** | |
| 66,596,162 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $66,596,162)[(b)] | 66,596,162 |

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

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 18.7% (Continued)** | |
| | **MONEY MARKET FUNDS - 2.1%** | |
| 70,158,155 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $70,158,155)[(b)] | $ 70,158,155 |
| | **TOTAL SHORT-TERM INVESTMENTS (Cost $136,754,317)** | 136,754,317 |
| | **TOTAL INVESTMENTS – 106.6% (Cost $645,087,935)** | $ 779,977,294 |
| | **LIABILITIES IN EXCESS OF OTHER ASSETS – (6.6)%** | (48,264,828) |
| | **NET ASSETS - 100.0%** | $ 731,712,466 |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts | Broker | Expiration | Notional Amount[(c)] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 264 | CBOT 5 Year US Treasury Note | Bank of America Merrill Lynch | 06/30/2022 | $ 30,277,632 | $ (229,368) |
| | **TOTAL FUTURES CONTRACTS** | | | | |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Short Futures Contracts | Broker | Expiration | Notional Amount[(c)] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 57 | CME E-mini Russell 2000 Index Futures | Bank of America Merrill Lynch | 06/17/2022 | $ 5,889,240 | $ (158,815) |
| 103 | CME E-Mini Standard & Poor's 500 Index Future | Bank of America Merrill Lynch | 06/17/2022 | 23,333,363 | (1,383,395) |
| 35 | CME E-Mini Standard & Poor's MidCap 400 Index | Bank of America Merrill Lynch | 06/17/2022 | 9,412,200 | (346,655) |
| 129 | ICE US mini MSCI EAFE Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 13,831,380 | (778,205) |
| 188 | ICE US MSCI Emerging Markets EM Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 10,579,700 | (436,030) |
| | **TOTAL FUTURES CONTRACTS** | | | | $ (3,103,100) |

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

(a) All or a portion of this security is on loan. Total loaned securities had a value of $74,030,486 at March 31, 2022. The loaned securities were secured with cash collateral of $66,596,162 and non-cash collateral of $9,063,580. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

(b) Rate disclosed is the seven day effective yield as of March 31, 2022.

(c) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

**TOPS MANAGED RISK FLEX ETF PORTFOLIO**
**SCHEDULE OF INVESTMENTS (Unaudited)**
**March 31, 2022**

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 88.0%** | |
| | **EQUITY - 49.0%** | |
| 90,405 | FlexShares Global Upstream Natural Resources Index Fund[a] | $ 4,233,666 |
| 173,288 | SPDR Portfolio S&P 400 Mid Cap ETF | 8,172,262 |
| 41,229 | SPDR Portfolio S&P 500 Growth ETF[a] | 2,729,772 |
| 198,476 | SPDR Portfolio S&P 500 Value ETF | 8,286,373 |
| 161,840 | SPDR Portfolio S&P 600 Small Cap ETF | 6,808,609 |
| 257,956 | Vanguard FTSE Developed Markets ETF | 12,389,627 |
| 119,582 | Vanguard FTSE Emerging Markets ETF | 5,516,318 |
| 80,859 | Vanguard Global ex-U.S. Real Estate ETF | 4,200,625 |
| 38,078 | Vanguard Real Estate ETF | 4,126,513 |
| 39,680 | Vanguard S&P 500 ETF | 16,473,945 |
| 84,234 | Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund | 2,751,082 |
| | | 75,688,792 |
| | **FIXED INCOME - 39.0%** | |
| 81,235 | iShares iBoxx $ Investment Grade Corporate Bond ETF[a] | 9,824,561 |
| 137,978 | SPDR Bloomberg Investment Grade Floating Rate ETF | 4,206,949 |
| 279,494 | SPDR Portfolio Short Term Corporate Bond ETF | 8,421,154 |
| 156,255 | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF | 4,217,322 |
| 44,766 | Vanguard Intermediate-Term Treasury ETF | 2,816,229 |
| 56,259 | Vanguard Mortgage-Backed Securities ETF | 2,818,576 |
| 273,689 | Vanguard Short-Term Inflation-Protected Securities ETF | 14,015,615 |
| 118,539 | Vanguard Short-Term Treasury ETF[a] | 7,024,621 |
| 26,686 | Vanguard Total International Bond ETF[a] | 1,399,414 |
| 148,056 | Xtrackers USD High Yield Corporate Bond ETF[a] | 5,584,672 |
| | | 60,329,113 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $113,625,376)** | 136,017,905 |

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 24.8%** | |
| | **COLLATERAL FOR SECURITIES LOANED – 14.7%** | |
| 22,770,254 | STIT - Government & Agency Portfolio, Institutional Class, 0.03% (Cost $22,770,254)[b] | 22,770,254 |

## TOPS MANAGED RISK FLEX ETF PORTFOLIO
## SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
## March 31, 2022

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 24.8% (Continued)** | |
| | **MONEY MARKET FUNDS - 10.1%** | |
| 15,610,775 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $15,610,775)[b] | $ 15,610,775 |
| | **TOTAL SHORT-TERM INVESTMENTS (Cost $38,381,029)** | 38,381,029 |
| | **TOTAL INVESTMENTS – 112.8% (Cost $152,006,405)** | $ 174,398,934 |
| | **LIABILITIES IN EXCESS OF OTHER ASSETS – (12.8)%** | (19,770,246) |
| | **NET ASSETS - 100.0%** | $ 154,628,688 |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Long Futures Contracts | Broker | Expiration | Notional Amount[c] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 67 | CBOT 5 Year US Treasury Note | Bank of America Merrill Lynch | 06/30/2022 | $ 7,684,096 | $ (130,437) |
| | **TOTAL FUTURES CONTRACTS** | | | | |

**OPEN FUTURES CONTRACTS**

| Number of Contracts | Open Short Futures Contracts | Broker | Expiration | Notional Amount[c] | Value and Unrealized Depreciation |
|---|---|---|---|---|---|
| 13 | CME E-mini Russell 2000 Index Futures | Bank of America Merrill Lynch | 06/17/2022 | $ 1,343,160 | $ (36,020) |
| 25 | CME E-Mini Standard & Poor's 500 Index Future | Bank of America Merrill Lynch | 06/17/2022 | 5,663,438 | (343,078) |
| 8 | CME E-Mini Standard & Poor's MidCap 400 Index | Bank of America Merrill Lynch | 06/17/2022 | 2,151,360 | (86,375) |
| 26 | ICE US mini MSCI EAFE Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 2,787,720 | (161,280) |
| 42 | ICE US MSCI Emerging Markets EM Index Futures | Bank of America Merrill Lynch | 06/17/2022 | 2,363,550 | (102,795) |
| | **TOTAL FUTURES CONTRACTS** | | | | $ (729,548) |

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

[a] All or a portion of this security is on loan. Total loaned securities had a value of $22,351,541 at March 31, 2022. The loaned securities were secured with cash collateral of $22,770,254 and non-cash collateral of $68,885. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

[b] Rate disclosed is the seven day effective yield as of March 31, 2022.

[c] The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

**TOPS TARGET RANGE PORTFOLIO**
**SCHEDULE OF INVESTMENTS (Unaudited)**
**March 31, 2022**

| Shares | | Fair Value |
|---|---|---|
| | **EXCHANGE-TRADED FUNDS — 60.5%** | |
| | **FIXED INCOME - 60.5%** | |
| 20,311 | iShares 0-3 Month Treasury Bond ETF[(a)] | $ 2,032,115 |
| 24,503 | SPDR Portfolio Short Term Treasury ETF[(a)] | 726,514 |
| 12,262 | Vanguard Short-Term Treasury ETF[(a)] | 726,646 |
| | | 3,485,275 |
| | **TOTAL EXCHANGE-TRADED FUNDS (Cost $3,504,088)** | 3,485,275 |

| Shares | | Fair Value |
|---|---|---|
| | **SHORT-TERM INVESTMENTS — 25.6%** | |
| | **MONEY MARKET FUNDS - 25.6%** | |
| 1,473,876 | STIT - Government & Agency Portfolio, Institutional Class, 0.21% (Cost $1,473,876)[(b)] | 1,473,876 |

| Contracts[(c)] | **FLEX OPTIONS PURCHASED - 15.1%** | Expiration Date | Exercise Price | Notional Value | Fair Value |
|---|---|---|---|---|---|
| | **CALL OPTIONS PURCHASED - 15.1%** | | | | |
| 145 | iShares MSCI EAFE ETF | 01/20/2023 | $ 67 | $ 1,067,200 | $ 125,227 |
| 114 | iShares MSCI Emerging Markets ETF | 01/20/2023 | 42 | 514,710 | 62,481 |
| 55 | iShares Russell 2000 ETF | 01/20/2023 | 180 | 1,128,985 | 191,261 |
| 62 | SPDR S&P 500 ETF Trust | 01/20/2023 | 390 | 2,800,168 | 487,632 |
| | **TOTAL CALL OPTIONS PURCHASED** (Cost - $777,273) | | | | 866,601 |
| | **TOTAL FLEX OPTIONS PURCHASED** (Cost - $777,273) | | | | 866,601 |
| | **TOTAL INVESTMENTS - 101.2% (Cost $5,755,237)** | | | | $ 5,825,752 |
| | **CALL OPTIONS WRITTEN - (1.1)% (Proceeds - $55,160)** | | | | (63,203) |
| | **LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%** | | | | (129,903) |
| | **NET ASSETS - 100.0%** | | | | $ 5,759,052 |

| Contracts[(c)] | **WRITTEN FLEX OPTIONS - (1.1)%** | Expiration Date | Exercise Price | Notional Value | Fair Value |
|---|---|---|---|---|---|
| | **CALL OPTIONS WRITTEN- (1.1)%** | | | | |
| 145 | iShares MSCI EAFE ETF | 01/20/2023 | $ 90 | $ 1,067,200 | $ 2,507 |
| 114 | iShares MSCI Emerging Markets ETF | 01/20/2023 | 57 | 514,710 | 3,171 |
| 55 | iShares Russell 2000 ETF | 01/20/2023 | 240 | 1,128,985 | 26,428 |
| 62 | SPDR S&P 500 ETF Trust | 01/20/2023 | 525 | 2,800,168 | 31,097 |
| | **TOTAL CALL OPTIONS WRITTEN** (Proceeds - $55,160) | | | | $ 63,203 |
| | **TOTAL FLEX OPTIONS WRITTEN** (Proceeds - $55,160) | | | | $ 63,203 |

**TOPS TARGET RANGE PORTFOLIO**
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**
**March 31, 2022**

(a) All or part of these securities were held as collateral for call options written as of March 31, 2022. Total collateral for call options written is $411,754.

(a) Rate disclosed is the seven day effective yield as of March 31, 2022.

(b) Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.