

Northern Lights VT TOPS Balanced ETF Portfolio — Class 1

Investment Strategy from investment's prospectus

The investment seeks income and capital appreciation. The fund employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes: government fixed income securities; corporate fixed income securities; common and preferred stocks; Real Estate-Related securities ("REITs"); natural resource-related securities.

Category Description: Moderate Allocation

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	04-26-11
Initial Share Class Inception Date	04-26-11
Advisor	Valmark Advisers, Inc.
Subadvisor	Milliman Financial Risk Management LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	0.30%
Net Prospectus Expense Ratio	0.30%

Waiver Data	Type	Exp. Date	%

Portfolio Manager(s)

Michael McClary, M.A., University of Akron. B.A., University of Akron. Since 2011.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23

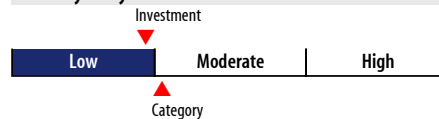


	% Assets
U.S. Stocks	31.01
Non-U.S. Stocks	18.59
Bonds	46.35
Cash	5.35
Other	0.06

Top 20 Holdings as of 03-31-23

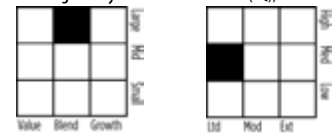
	% Assets
Vanguard Short-Term Infl-Prot Secs ETF	11.96
Vanguard S&P 500 ETF	9.06
Vanguard FTSE Developed Markets ETF	8.03
iShares iBoxx \$ Invmt Grade Corp Bd ETF	8.02
SPDR Portfolio S&P 500 Value ETF	7.04
Vanguard Short-Term Treasury ETF	5.97
SPDR Portfolio S&P 400 Mid Cap ETF	5.03
SPDR Portfolio Short Term Corp Bd ETF	4.98
SPDR Portfolio S&P 600 Sm Cap ETF	4.02
Xtrackers USD High Yield Corp Bd ETF	4.02
SPDR Blmbg Inv Grd Flt Rt ETF	3.95
Vanguard Real Estate ETF	3.06
FlexShares Mstar Gbl Upstrm Nat Res ETF	3.00
Vanguard Global ex-US Real Est ETF	3.00
VanEck JPMorgan EMLcl Ccy Bd ETF	2.99
Vanguard FTSE Emerging Markets ETF	2.98
Vanguard Intmdt-Term Trs ETF	2.98
Invesco Shrt-Trm Inv Gov&Agcy Instl	2.52
SPDR Portfolio S&P 500 Growth ETF	2.02
WisdomTree EmMkts ex-Stt-Ownd EntrprsETF	2.00
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	87.50

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 03-31-23(EQ); 03-31-23(F-I)



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	14.55	19.92	16.68
P/B Ratio	1.79	3.71	2.73
P/C Ratio	7.01	12.78	10.10
GeoAvgCap (\$mil)	33,276.43	223,204.32	119,623.57

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	10.36	18.19	12.36
3 Yr Sharpe Ratio	0.41	0.76	0.43
3 Yr Alpha	0.78	—	1.46
3 Yr Beta	0.84	—	0.96
3 Yr R-squared	98.90	—	91.93

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	45.44	27.56
Basic Materials	7.36	2.28
Consumer Cyclical	9.94	10.82
Financial Services	12.85	11.97
Real Estate	15.29	2.49
Sensitive	36.38	49.76
Communication Services	5.26	8.39
Energy	5.31	4.11
Industrials	10.42	8.35
Technology	15.39	28.91
Defensive	18.18	22.68
Consumer Defensive	6.41	6.62
Healthcare	8.82	13.48
Utilities	2.95	2.58

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE