

# Northern Lights VT TOPS Balanced ETF Portfolio — Class 2

## 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 pri

## 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 05-01-24

Gross Prospectus Expense Ratio	.5500%
Net Prospectus Expense Ratio	.5500%

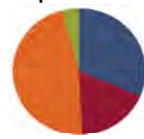
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

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

## Portfolio Analysis as of 06-30-24

### Composition as of 06-30-24



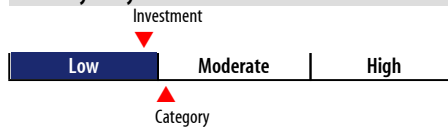
	% Assets
U.S. Stocks	31.70
Non-U.S. Stocks	17.94
Bonds	46.77
Cash	4.28
Other	0.06

### Top Holdings as of 06-30-24

Not Available

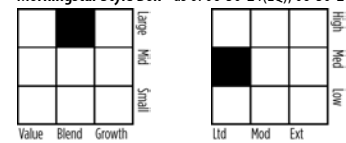
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	119.35

## 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 06-30-24(EQ); 06-30-24(F-I)



Statistics as of 06-30-24	Stk Port Avg	S&P 500	Category
P/E Ratio	16.59	21.56	20.15
P/B Ratio	2.06	4.34	3.20
P/C Ratio	10.03	15.58	12.93
GeoAvgCap(\$mil)	42,936.78	328,122.18	182,933.41

Risk Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	10.63	17.52	12.36
3 Yr Sharpe Ratio	0.05	0.52	0.14
3 Yr Alpha	0.05	—	1.23
3 Yr Beta	0.84	—	0.94
3 Yr R-squared	98.80	—	91.35

## Morningstar Sectors as of 06-30-24

	%Fund	S&P 500 %
Cyclical	42.40	27.14
Basic Materials	7.08	2.00
Consumer Cyclical	9.13	10.30
Financial Services	14.72	12.50
Real Estate	11.47	2.34
Sensitive	39.38	52.68
Communication Services	4.85	8.87
Energy	6.28	3.32
Industrials	10.95	7.58
Technology	17.30	32.91
Defensive	18.23	20.19
Consumer Defensive	6.03	5.88
Healthcare	9.41	11.63
Utilities	2.79	2.68

## 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