Northern Lights VT TOPS Moderate Growth ETF Portfolio — Class 1

Investment Strategy from investment's prospectus

The investment seeks 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 s

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	.3000%
Net Prospectus Expense Ratio	.3000%

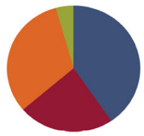
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



	% Assets
U.S. Stocks	40.93
Non-U.S. Stocks	23.43
Bonds	32.27
Cash	4.36
Other	0.06

Top Holdings as of 12-31-23

Not Available

Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.00
Total Fund Assets ($mil)	156.10

Volatility Analysis

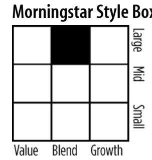
Investment

Low	Moderate	High

Category

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 12-31-23(EQ); 12-31-23(F-I)



Not Available

Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.54	21.23	18.71
P/B Ratio	2.04	4.01	3.10
P/C Ratio	9.08	14.45	12.40
GeoAvgCap($mil)	40,106.90	270,108.49	153,359.67

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	12.57	17.60	12.25
3 Yr Sharpe Ratio	0.12	0.54	0.14
3 Yr Alpha	1.10	—	1.37
3 Yr Beta	1.01	—	0.94
3 Yr R-squared	98.40	—	92.20

Morningstar Sectors as of 12-31-23	%Fund	S&P 500 %
Cyclical	42.34	27.72
Basic Materials	7.65	2.09
Consumer Cyclical	10.71	10.79
Financial Services	14.05	12.53
Real Estate	9.93	2.31
Sensitive	39.66	51.66
Communication Services	5.02	8.89
Energy	5.92	3.71
Industrials	11.27	8.23
Technology	17.45	30.83
Defensive	18.01	20.62
Consumer Defensive	6.15	5.93
Healthcare	9.23	12.56
Utilities	2.63	2.13

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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