

Release Date: 03-31-2024

# Northern Lights VT TOPS Growth ETF Portfolio — Class 2

## 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: Moderately Aggressive 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 70% and 85%..

### 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	.5500%
Net Prospectus Expense Ratio	.5500%

### Waiver Data

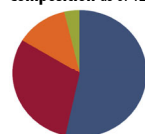
Waiver Data	Type	Exp.Date	%

### 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



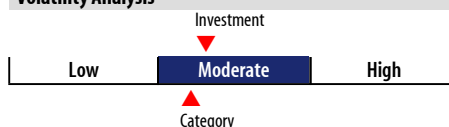
% Assets	
53.89	U.S. Stocks
30.44	Non-U.S. Stocks
12.69	Bonds
3.68	Cash
0.07	Other

### Top Holdings as of 12-31-23

Not Available

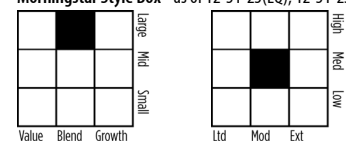
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	168.37

### Volatility Analysis



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)



### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.57	21.23	17.77
P/B Ratio	2.07	4.01	2.63
P/C Ratio	9.17	14.45	11.38
GeoAvgCap(\$mil)	41,274.61	270,108.49	101,966.61

### Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.09	17.60	14.26
3 Yr Sharpe Ratio	0.18	0.54	0.20
3 Yr Alpha	2.14	—	2.40
3 Yr Beta	1.20	—	1.09
3 Yr R-squared	97.49	—	90.96

### Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	41.16	27.72
Basic Materials	7.06	2.09
Consumer Cyclical	11.10	10.79
Financial Services	14.44	12.53
Real Estate	8.56	2.31
Sensitive	40.75	51.66
Communication Services	5.22	8.89
Energy	5.58	3.71
Industrials	11.55	8.23
Technology	18.40	30.83
Defensive	18.10	20.62
Consumer Defensive	6.10	5.93
Healthcare	9.40	12.56
Utilities	2.60	2.13

### Notes

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