

Northern Lights VT TOPS Managed Risk Balanced ETF Portfolio — Class 3

Investment Strategy from investment's prospectus

The investment seeks to provide income and capital appreciation with less volatility than the fixed income and equity markets as a whole. The fund employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets

Past name: TOPS Protected Balanced ETF 3.

Category Description: Moderately Conservative 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 30% and 50%.

Operations

Fund Inception Date	05-01-12
Initial Share Class Inception Date	06-09-11
Advisor	Valmark Advisers, Inc.
Subadvisor	Milliman Financial Risk Management LLC

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	.8600%
Net Prospectus Expense Ratio	.8600%

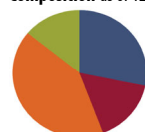
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Michael McClary, M.A., University of Akron. B.A., University of Akron. Since 2011.
 Adam Schenck, CFA, M.S., University of Chicago. B.S., Eckert College. Since 2011.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



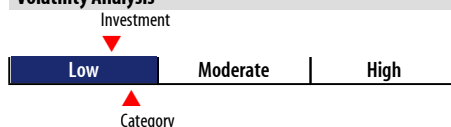
	% Assets
U.S. Stocks	28.49
Non-U.S. Stocks	16.08
Bonds	41.92
Cash	14.16
Other	0.06

Top Holdings as of 12-31-23

Not Available

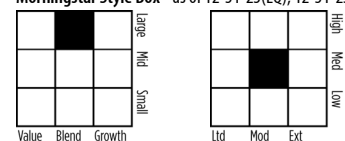
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	62.43

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 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	15.44	21.23	18.01
P/B Ratio	1.98	4.01	2.89
P/C Ratio	8.98	14.45	11.97
GeoAvgCap(\$mil)	37,478.17	270,108.49	138,063.81

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	8.43	17.60	9.93
3 Yr Sharpe Ratio	-0.15	0.54	-0.08
3 Yr Alpha	-1.52	—	-1.04
3 Yr Beta	0.66	—	0.78
3 Yr R-squared	95.37	—	94.57

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	43.85	27.72
Basic Materials	7.51	2.09
Consumer Cyclical	10.04	10.79
Financial Services	14.55	12.53
Real Estate	11.75	2.31
Sensitive	37.41	51.66
Communication Services	4.69	8.89
Energy	5.96	3.71
Industrials	11.01	8.23
Technology	15.75	30.83
Defensive	18.74	20.62
Consumer Defensive	6.36	5.93
Healthcare	9.61	12.56
Utilities	2.77	2.13

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