TOPS®
THE OPTIMIZED PORTFOLIO SYSTEM®

# TOPS® Target Range™ Portfolio

**Class 1 Shares**
**Class 2 Shares**
**Class S Shares**

## PROSPECTUS

## May 1, 2022

**1-855-572-5945**

*This Prospectus provides important information about the Portfolio that you should know before investing. Please read it carefully and keep it for future reference.*

*These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.*

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## PORTFOLIO SUMMARY: TOPS® Target Range™ Portfolio

**Investment Objectives:** The Portfolio seeks to provide capital appreciation, with a secondary objective of hedging risk.

**Fees and Expenses of the Portfolio:** This table describes the annual operating expenses that you may indirectly pay if you invest in the Portfolio through your retirement plan or if you allocate your insurance contract premiums or payments to the Portfolio. However, each insurance contract and separate account involves fees and expenses that are not described in this Prospectus. If the fees and expenses of your insurance contract or separate account were included in this table, your overall expenses would be higher. You should review the insurance contract prospectus for a complete description of fees and expenses.

| **Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)** | **Class 1 Shares** | **Class 2 Shares** | **Class S Shares** |
|---|---|---|---|
| Management Fees | 0.35% | 0.35% | 0.35% |
| Distribution and Service (12b-1) Fees | None | 0.25% | 0.45% |
| Other Expenses(1) | 0.10% | 0.10% | 0.10% |
| Acquired Fund Fees and Expenses(2) | 0.07% | 0.07% | 0.07% |
| Total Annual Portfolio Operating Expenses(3) | 0.52% | 0.77% | 0.97% |

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings).

(2) Acquired Fund Fees and Expenses, which are estimated for the Portfolio's initial fiscal year, are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Portfolio's financial highlights because the financial statements include only the direct operating expenses incurred by the Portfolio.

(3) Estimated for the Portfolio's current fiscal year

***Example:*** This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds.

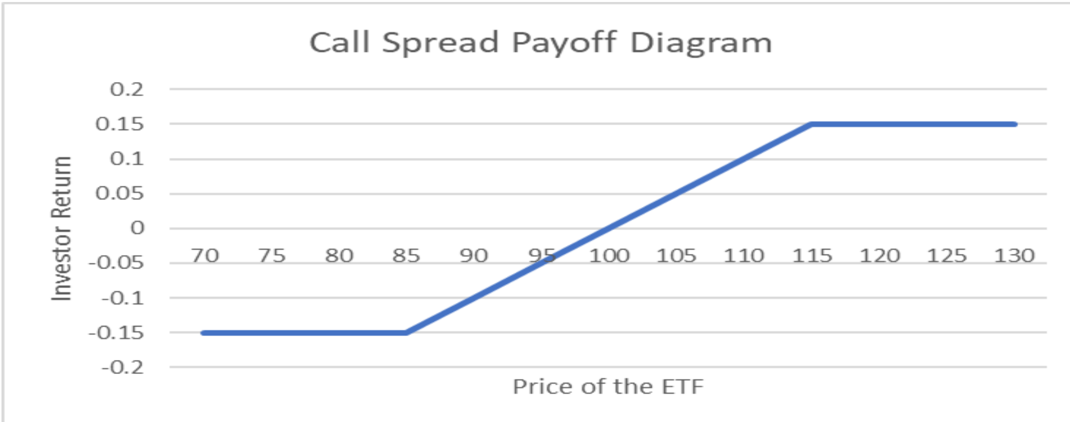
The Example assumes that you invest $10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. You would pay the same expenses if you did not redeem your shares. However, each insurance contract and separate account involves fees and expenses that are not included in the Example. If these fees and expenses were included in the Example, your overall expenses would be higher. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| Class 1 | $53 | $168 | $292 | $656 |
| Class 2 | $79 | $247 | $430 | $958 |
| Class S | $99 | $310 | $538 | $1,193 |

***Portfolio Turnover:*** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 14% of the average value of its portfolio.

**Principal Investment Strategies:** In pursuing its investment objectives, the Portfolio seeks to follow the methodology of the adviser's proprietary TOPS® Global Target Range™ Index (the "Index"). However, the Portfolio is an actively managed strategy. The Portfolio's returns are expected to be similar to the returns of the Index but will not match the Index's returns due to the amount and timing of assets that flow in and out of the Fund and the Fund's fees and expenses. The Index tracks the performance of a collateralized call spread strategy, which consists of (1) buying long call options and selling short call options on a portfolio of four exchange traded funds ("ETFs") that track the performance of large- and mid-capitalization companies in the United States, developed market countries and emerging markets countries, respectively, consisting of the SPDR® S&P 500® ETF Trust ("SPY"), iShares Russell 2000 ETF ("IWM"), iShares MSCI EAFE ETF ("EFA") and iShares MSCI Emerging Markets ETF ("EEM")(collectively, the "Underlying ETFs"); and (2) cash collateral. The target exposure of the Index, excluding cash collateral as described below, is: SPY (50%), IWM (20%), EFA (20%) and EEM (10%) though the Fund's exposures may differ from time to time due to market movements and cash flows in and out of the Fund. In order to understand the Portfolio's strategy and risks, it is important to understand the strategies and risks of the Underlying ETFs. See "Additional Information on the Portfolio's Principal Investment Strategies and Related Risks" for a discussion of the principal investment strategies of the Underlying ETFs. Due to changes in the Index and/or discretionary changes by the Adviser, the target exposure among the Underlying ETFs may change over time.

Each January the Index selects call options with a target expiration date of approximately one year. The long call options have a strike price that is approximately 85% of the current market price of the Underlying ETF at the time of purchase, and the short call options have a strike price that is approximately 115% of the current market price of the Underlying ETF at the time of sale. The Adviser maintains the ability to restrike underlying call spread positions more frequently than the TOPS® Global Equity Target Range™ Index. Restriking underlying positions more frequently than the Index may cause different payoff profiles for underlying positions than those of the Index.




Under normal conditions, approximately 80-85% of the Portfolio's assets are expected to be invested in the cash collateral component upon the annual roll date in January. As the value of the options fluctuate, the percentage of overall fund value represented by the cash collateral component will fluctuate as well. The cash collateral component of the Portfolio not invested in long and short call options on Underlying ETFs may be invested in fixed-income securities, including corporate bonds and other corporate debt securities, asset-backed securities, securities issued by the U.S. government or its agencies and instrumentalities, securities issued by non-U.S. governments or their agencies and instrumentalities, money market securities and funds, fixed income ETFs, other interest-bearing instruments, and cash. The Portfolio may invest in fixed income securities of any maturity and credit quality, including securities rated below investment grade ("junk bonds").

The Portfolio is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

**<u>There is no guarantee that the Portfolio will successfully provide a target range of return in relation to an Underlying ETF or that the Portfolio will meet its investment objectives.</u>**

**Principal Investment Risks:** ***As with all mutual funds, there is the risk that you could lose money through your investment in the Portfolio. Many factors affect the Portfolio's net asset value ("NAV") and performance.***

The following principal risks apply to the Portfolio. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- *Asset Backed Securities Risk.* When the Portfolio invests in asset-backed securities, the Portfolio is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.
- *Clearing Member Default Risk:* Transactions in some types of derivatives, including FLEX Options, are required to be centrally cleared. In a transaction involving such derivatives ("cleared derivatives"), the Portfolio's counterparty is a clearing house, such as the OCC, rather than a bank or broker. Since the Portfolio is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Portfolio will hold cleared derivatives through accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Portfolio with any clearing member as margin for FLEX Options may, in certain circumstances, be used to satisfy losses of other clients of the Portfolio's clearing member.
- *Credit Risk.* Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer's financial condition changes, also resulting in losses.
- *Derivatives Risk.* The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including leverage risk and counterparty default risk.

- *Emerging Markets Risk.* Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. In addition, emerging markets tend to have lower regulatory, accounting, audit, and financial reporting standards which may result in less publicly available information about companies in emerging markets and make reported results less reliable. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.

- *Equity Securities Risk.* Fluctuations in the value of equity securities held by the Portfolio's Underlying ETFs will cause the NAV of the Portfolio to fluctuate.

- *ETF Risk.* The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio's holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

- *Fixed-Income Risk.* When the Portfolio invests in Underlying Funds that invest in fixed-income securities, the value of your investment in the Portfolio will generally decline when interest rates rise. Defaults by fixed income issuers in which the Underlying Funds invest may also harm performance.

- *FLEX Options Risk.* The Portfolio will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Portfolio bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. The OCC is expected to perform obligations under flex option contracts. The OCC would only be expected to be unable or unwilling to perform obligations under an unprecedented scenario of insolvency or long-term absence of operations. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Portfolio could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid market for the FLEX Options, the Portfolio may have difficulty closing out certain FLEX Options positions at desired times and prices. The Portfolio may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. In connection with the creation and redemption of Shares, to the extent market participants are not willing or able to enter into FLEX Option transactions with the Portfolio at prices that reflect the market price of the Shares, the Portfolio's net asset value and, in turn the share price of the Portfolio, could be negatively impacted.

- *FLEX Options Performance Risk:* The Portfolio's overall performance will be based upon the price returns of the Underlying ETF. The value of the underlying FLEX Options will be affected by, among others, changes in the Underlying ETF's share price, changes in interest rates, changes in the actual and implied volatility of the Underlying ETF, and the remaining time to until the FLEX Options expire. The value of the FLEX Options will likely not increase or decrease at the same rate as the Underlying ETF's share price on a day-to-day basis (although they generally move in the same direction).

- *Foreign Risk.* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, economic developments or currency exchange rates and can perform differently from the U.S. market. The net asset value of the Portfolio will fluctuate based on changes in the value of the foreign securities held by any Underlying Funds that invest in such securities.

- *Government Securities Risk.* It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. The ability of foreign governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues.

- *High Yield (Junk Bond) Risk.* Underlying Fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce liquidity in these bonds. Junk bonds are considered speculative and issuers are more sensitive to economic conditions than high quality issuers and more likely to seek bankruptcy protection which, will delay resolution of bondholder claims and may eliminate liquidity.

- *Index Construction Risk*. The TOPS® Global Target Range™ Index, and consequently the Portfolio, may not succeed in its objective and may not be optimal in its construction, causing losses to the Portfolio.
- *Index Provider Risk.* The Portfolio seeks to follow the methodology of the TOPS® Global Target Range™ Index. There is no assurance that the Index Provider will compile the index accurately, or that the index will be determined, composed or calculated accurately. While the Index Provider gives descriptions of what the index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in the index, and does not guarantee that its index will be in line with its methodology.
- *Interest Rate Risk.* The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates cause a decline in the value of fixed income securities. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Portfolio. As a result, for the present, interest rate risk may be heightened.
- *Liquidity Risk.* Liquidity risk exists when particular investments are difficult to purchase or sell or trading in such investments is limited. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices.
- *Management Risk.* The adviser's decision to seek to generally follow the TOPS® Global Target Range™ Index's methodology in managing the Portfolio may prove to be incorrect and may not produce the desired results. Because the Portfolio seeks returns that generally correspond to the Index, the Fund may forego certain attractive investment opportunities available to an actively managed fund.
- *Market Risk.* Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.
- *Medium Capitalization Stock Risk:* The value of a medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Money Market Risk.* The Portfolio's investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Certain money market funds seek to preserve the value of their shares at $1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below $1.00. Other money market funds price and transact at a "floating" NAV that will fluctuate along with changes in the market-based value of fund assets. Shares sold utilizing a floating NAV may be worth more or less than their original purchase price. Recent changes in the regulation of money market funds may affect the operations and structures of money market funds.

- *Large Capitalization Stock Risk:* Large capitalization stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

- *Limited History of Operations Risk*. The Portfolio is a new mutual fund and has a limited history of operations for investors to evaluate.

- *Non-Diversification Risk.* As a non-diversified fund, the Portfolio may invest more than 5% of its total assets in the securities of one or more issuers. The Portfolio's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

- *Rolling Risk.* The Portfolio's investment strategy is subject to risks related to rolling. Because of the frequency with which the Portfolio expects to roll option contracts may be greater than the impact would be if the Portfolio experienced less portfolio turnover. The price of options contracts further from expiration may be higher, which can impact the Portfolio's returns. Investors who purchase shares of the Portfolio after the annual rolling period may have a different target range than the initial +/- 15% call spread set at the beginning of the rolling period due to market movements.

- *Tax Risk.* The Portfolio intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. As a RIC, the Portfolio will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. To maintain its status as a RIC, the Portfolio must meet certain income, diversification and distributions tests. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Portfolio investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Portfolio will enter into. Therefore, there is a risk that the Portfolio will not meet the Code's diversification requirements and will not qualify, or will be disqualified, as a RIC. If the Portfolio does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Portfolio's taxable income will be subject to tax at the Portfolio level and to a further tax at the shareholder level when such income is distributed.

- *Tracking Error Risk.* Tracking error is the divergence of the Portfolio's performance from that of the Index. Tracking error may occur because of imperfect correlation between the Portfolio's holdings of portfolio securities and those in the Index, pricing differences, the Portfolio's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Portfolio incurs fees and expenses, while the Index does not.

- *Underlying Fund Risk.* Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Portfolio. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them, and may be higher than other mutual funds that invest directly in stocks and bonds.

Before investing in the Portfolio, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take.

**Performance:** Because the Portfolio has less than a full calendar year of investment operations, no performance information is presented for the Portfolio at this time. In the future, performance information will be presented in this section of this Prospectus. Once available, the Portfolio's performance information will be available at no cost by calling 1-855-572-5945.

**Investment Adviser:** ValMark Advisers, Inc.

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in September 2021.

**Sub-Adviser:** Milliman Financial Risk Management LLC

**Sub-Adviser Portfolio Manager:** Adam Schenck, Portfolio Manager of the sub-adviser, has served as a portfolio manager since the Portfolio commenced operations in September 2021.

**Purchase and Sale of Portfolio Shares:** Shares of the Portfolio are intended to be sold to certain separate accounts of the participating life insurance companies, as well as qualified pension and retirement plans and certain unregistered separate accounts. You and other purchasers of variable annuity contracts, variable life contracts, and participants in pension and retirement plans will not own shares of the Portfolio directly. Rather, all shares will be held by the separate accounts or plans for your benefit and the benefit of other purchasers or participants. You may purchase and redeem shares of the Portfolio on any day that the New York Stock Exchange is open, or as permitted under your insurance contract, separate account or retirement plan.

**Tax Information:** It is the Portfolio's intention to distribute all income and gains. Generally, owners of variable insurance contracts are not taxed currently on income or gains realized with respect to such contracts. However, some distributions from such contracts may be taxable at ordinary income tax rates. In addition, distributions made to an owner who is younger than 59 1/2 may be subject to a 10% penalty tax. Investors should ask their own tax advisors for more information on their own tax situation, including possible state or local taxes. Please refer to your insurance contract prospectus or retirement plan documents for additional information on taxes.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Portfolio through a broker-dealer or other financial intermediary (such as a bank or insurance company), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson for more information.

## ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

### General Information about the Portfolio, Adviser and Sub-Adviser

The Portfolio is a series of the Northern Lights Variable Trust, a Delaware statutory trust (the "Trust"). ValMark Advisers, Inc. serves as the Portfolio's investment adviser. Milliman Financial Risk Management LLC serves as sub-adviser to the Portfolio. The Portfolio is intended to be a funding vehicle for variable annuity contracts and flexible premium variable life insurance policies offered by the separate accounts of various insurance companies (each a "Participating Insurance Company") and qualified pension and retirement plans.

The Trust has received an exemptive order ("Exemptive Order") from the SEC that permits the Portfolio to sell shares to separate accounts of unaffiliated insurance companies, and pension and retirement plans that qualify for special income tax treatment. These arrangements may present certain conflicts of interest due to differences in tax treatment and other considerations such that the interests of various variable contract owners participating in the portfolio and the interests of pension and retirement plans investing in the portfolio may conflict. For example, violation of the federal tax laws by one insurance company separate account investing directly or indirectly in the Portfolio could cause other variable insurance products funded by the separate account of another insurance company to lose their tax-deferred status unless remedial actions were taken. It is possible that a difference may arise among the interests of the holders of different types of contracts - for example, if applicable state insurance law or contract owner instructions prevent a Participating Insurance Company from continuing to invest in the Portfolio following a change in the Portfolio's investment policies, or if different tax laws apply to flexible premium variable life insurance contracts and variable annuities. The Trust's Board of Trustees (the "Board") and each Participating Insurance Company will attempt to monitor events to prevent such differences from arising. As a condition of the Exemptive Order, the Board will monitor events in order to identify any material irreconcilable conflicts which may arise (such as those arising from tax or other differences), and to determine what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more insurance companies' separate accounts might be required to withdraw their investments in the Portfolio. This might force the Portfolio to sell its securities at disadvantageous prices which could cause a decrease in the Portfolio's Net Asset Value ("NAV").

Individual variable annuity contract holders and flexible premium variable life insurance policy holders are not "shareholders" of the Portfolio. The Participating Insurance Company and its separate accounts are the shareholders or investors, although such company will pass through voting rights to its variable annuity contract or flexible premium variable life insurance policy holders. Shares of the Portfolio are not offered directly to the general public.

The Portfolio has its own distinct investment objectives, strategies and risks. The adviser, under the oversight of the Board, is responsible for constructing and monitoring the Portfolio's investments to be consistent with the investment objectives and principal investment strategies of the Portfolio. The Portfolio invests within a specific segment (or portion) of the capital markets and invests in a wide variety of securities consistent with its investment objectives and style. The potential risks and returns of the Portfolio vary with the degree to which the Portfolio invests in a particular market segment and/or asset class. The Portfolio's investment objectives is a non-fundamental policy and may be changed without shareholder approval by the Board upon 60 days written notice to shareholders.

### Investment Objectives

The Portfolio seeks to provide capital appreciation with a secondary objective of hedging risk.

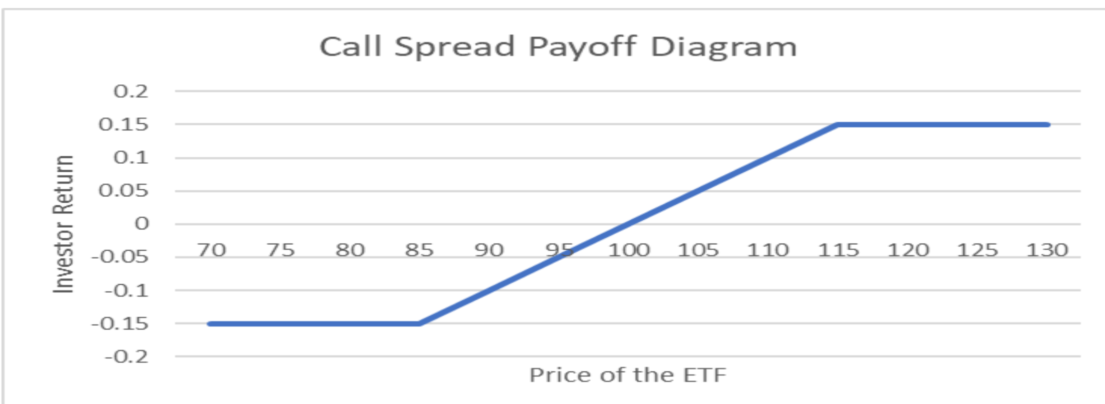
### Principal Investment Strategies

In pursuing its investment objectives, the Portfolio seeks to follow the methodology of the adviser's proprietary TOPS® Global Target Range™ Index (the "Index"). However, the Portfolio is an actively managed strategy. The Portfolio's returns are expected to be similar to the returns of the Index but will not match the Index's returns due to the amount and timing of assets that flow in and out of the Fund and the Fund's fees and expenses. The Index tracks the performance of a collateralized call spread strategy, which consists of buying long call options and selling short call options on a portfolio of four exchange traded funds ("ETFs") that track the performance of large- and mid-capitalization companies in the United States, developed market countries and emerging markets countries, respectively, consisting of the SPDR® S&P 500® ETF Trust ("SPY"), iShares Russell 2000 ETF ("IWM"), iShares MSCI EAFE ETF ("EFA") and iShares MSCI Emerging Markets ETF ("EEM")(collectively, the "Underlying ETFs") and investing its cash collateral. The target exposure of the Index, excluding cash collateral as described below, is: SPY (50%), IWM (20%), EFA (20%) and EEM (10%). The Fund's exposures to SPY, IWM, EFA and EEM may differ from time to time due to market movements and cash flows in and out of the Fund. Due to changes in the Index and/or discretionary changes by the Adviser, the target exposure among the Underlying ETFs may change over time.

A call spread includes the purchase and sale of a call option on the same Underlying ETF with the same expiration date but the written (i.e. sold short) call option has a higher strike price i.e. the price at which the Underlying ETF is bought or sold. When the call options are sold, the Portfolio will receive a premium. The premium received from the sale of call options is generally expected to offset the cost to the Portfolio of purchased call options. As a general example (not indicative of actual cost, which will vary), if the premium received for selling a call option was 1.5% and the marginal cost of purchasing a long call option ((difference between the options premium and the intrinsic value)) was 2.0%, the net cost of the call spread strategy would be assumed to be near 0.50%. The buyer of a long call option (*e.g.*, the Index or the Portfolio) pays a premium for the right to purchase shares of the Underlying ETF at a specified price ("strike price") until a specified date ("expiration date"). By writing call options as part of the strategy, maximum returns will be limited compared to what maximum returns could be if the Portfolio held only long call options. However, if shares of the Underlying ETF do not appreciate above the strike price prior to the expiration date, the call option may end up worthless and the buyer's loss is limited to the amount of premium it paid. For example, if a 2% premium were received for writing a 15% out of the money call and the Underlying ETF does not appreciate beyond the original strike price, then the Portfolio would have no further obligation regarding the option and it would expire worthless (a call option is "out of the money" if the underlying price of the ETF is less than the strike price of the option). The assumed return to the Portfolio for writing in this particular option, in this example, would be the 2% premium received less any reflected brokerage expenses.

The seller (writer) of a call option (*e.g.*, the Index or the Portfolio) receives a premium from the buyer and, in turn, the short call option obligates the seller to deliver shares of the Underlying ETF to the buyer at the strike price until the expiration date. If shares of the Underlying ETF appreciate above the strike price at the time of the expiration date, the option may be exercised against the seller, and the seller may have to deliver shares of the Underlying ETF or close the position. However, if shares of the Underlying ETF do not appreciate above the strike price prior to the expiration date, the call option may end up worthless and the seller retains the premium it received.

Each January the Index selects call options with a target expiration date of approximately one year. The long call options have a strike price that is approximately 85% of the current spot price of the Underlying ETF at the time of purchase, and the short call options have a strike price that is approximately 115% of the current spot price of the Underlying ETF at the time of sale. The adviser maintains the ability to restrike underlying call spread positions more frequently than the TOPS® Global Equity Target Range™ Index. Restriking underlying positions more frequently than the Index may cause different payoff profiles for underlying positions than those of the Index.




As options expire, new options are purchased by the Index (and the Portfolio as well) on the same date, a process known as "rolling". However, in between annual roll dates the Index determines, on a monthly basis, whether to sell the call spread and purchase a new call spread at a different strike price, a process known as "restriking". Restriking refers to the practice of selling an options position and purchasing a new position with a different strike price. Each month the options of each ETF may be restruck if the price of such ETF is greater than the strike price of the relevant short call option as of the last business day of each month, excluding the months of January and December (a "Restrike Event"). Following a Restrike Event for an ETF, new options are selected for such ETF as of the last business day of the month using the same process as used in January for the annual restrike. The Portfolio intends to invest in FLexible EXchange® Options ("FLEX Options") on the Underlying ETFs. FLEX Options are customizable exchange-traded option contracts guaranteed for settlement by the Options Clearing Corporation. A detailed explanation regarding the terms of the FLEX Options and the mechanics of the Portfolio's strategy can be found in "Additional Information on the Portfolio's Principal Investment Strategies and Related Risks." The Portfolio's investments in call spreads on the Underlying ETFs that invest in securities of countries outside of the United States provide investment exposure that is economically tied to such foreign securities.

Under normal conditions, approximately 80-85% of the Portfolio's assets are expected to be invested in the cash collateral component upon the annual roll date in January. As the value of the options fluctuate, the percentage of overall Portfolio value represented by the cash collateral component will fluctuate as well. The cash collateral component of the Portfolio not invested in long and short call options on Underlying ETFs may be invested in fixed-income securities, including corporate bonds and other corporate debt securities, asset-backed securities, securities issued by the U.S. government or its agencies and instrumentalities, securities issued by non-U.S. governments or their agencies and instrumentalities, money market securities and funds, fixed income ETFs, other interest-bearing instruments, and cash. The Portfolio may invest in fixed income strategies of any maturity and credit quality, including securities rated below investment grade ("junk bonds").

The Portfolio is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

**There is no guarantee that the Portfolio will successfully provide a target range of return in relation to an Underlying ETF or that the Portfolio will meet its investment objectives.**

**Definition of Target Range**

The Portfolio does not offer what other types of funds refer to as "target outcome" strategies. Target outcome strategies generally seek to produce pre-determined investment outcomes based upon the performance of an underlying security or index and include a buffer against a certain percentage of losses and a cap on potential returns over a defined "Outcome Period" based upon the fund's net asset value per share ("NAV") at the beginning of an Outcome Period. The Portfolio will "roll" its investments in FLEX options at the end of the approximate annual period terminating with quarterly January options expirations (which generally occur on the third Thursday of the month). The Portfolio's construction of call spreads consists of purchasing an option at a strike price near 85% of the current spot price of the Underlying ETF at the time of purchase and selling a call options at a strike price that is near 115% of the current spot price of the Underlying ETF at the time of sale.

Because the Portfolio target returns only within a prescribed range, in the event that the price of an Underlying ETF were to decline over the annual period, the Portfolio would typically sustain losses of up to the sum of the total value of the long call option and the short option per the value of the target allocation to each Underlying ETF (before fees, expenses, and taxes), i.e. the lower boundary. The Portfolio purchases call spreads on four Underlying ETFs and each Underlying ETF will perform differently and may or may not reach its lower boundary during the annual period.

If any Underlying ETF appreciates during the annual period and causes a Restrike Event, the Portfolio will continue to benefit from the potential for further capital appreciation during the annual period within the upper and lower bounds of the revised range.

The value of an Underlying ETF relative to the Target Range can affect shareholder returns depending on the time of purchase of Portfolio shares. An investor acquiring Portfolio shares after the start of the annual period will typically have a different return potential than an investor who purchased Portfolio shares at the start of the annual period if the position of an Underlying ETF relative to its floor has changed. If during an annual period the price of an Underlying ETF has declined below the floor, the allocation to that Underlying ETF exposure will not realize any appreciation during that time. However, an investor could also potentially earn returns larger relative to an investor that owned shares at the start of the annual period because the investor may experience gains from an exposure to an Underlying ETF from the floor if the Portfolio recovers the value it has lost from the beginning of the annual period through the date the investor purchased their Shares.

The Portfolio expects its NAV to experience general price movement as the Underlying ETFs in proportion to their target exposures, however, the Portfolio's NAV will not directly correlate on a day-to-day basis with the returns of the Underlying ETFs.

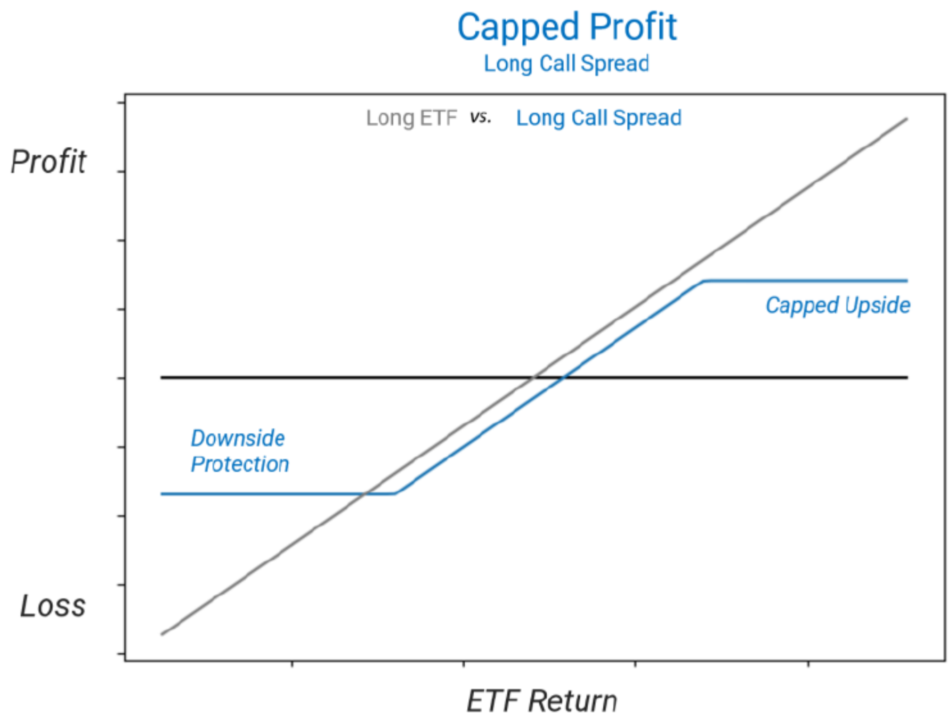
**FLEX Options**

FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts.

FLEX Options are available in American (exercisable at any time) and European style options exercisable only on the expiration date). The Portfolio intends to invest in European style options. The FLEX Options are listed on the Chicago Board Options Exchange. The Portfolio will purchase and sell call FLEX Options. In general, call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price. The Portfolio will use the market value of its derivatives holdings for the purpose of determining compliance with the 1940 Act and the rules promulgated thereunder. Since the FLEX Options held by the Portfolio are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Portfolio will use fair value pricing.

**Illustration of Index's option strategy**

An illustration of the general expected profit/loss for a call spread strategy similar to the Index is set forth below.




**Underlying ETFs**

Summaries of the principal investment strategies of the Underlying ETFs on which the Portfolio purchases and sells call options are described below.

SPDR® S&P 500® ETF Trust ("SPY") - SPY is an exchange-traded unit investment trust that uses a full replication strategy, meaning it invests entirely in the S&P 500® Index. The investment objective of SPY is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index.

iShares Russell 2000 ETF ("IWM") - IWM seeks to track the investment results of the Russell 2000® Index (the "Underlying Index"), which measures the performance of the small capitalization sector of the U.S. equity market, as defined by FTSE Russell (the "Index Provider" or "Russell"). The Underlying Index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by Russell. As of March 31, 2020, the Underlying Index included issuers representing approximately 7% of the total market capitalization of all publicly-traded U.S. equity securities. The Underlying Index is a float-adjusted capitalization weighted index of equity securities issued by the approximately 1,978 smallest issuers in the Russell 3000 Index. As of March 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the consumer discretionary, financials, healthcare and industrials industries or sectors. The components of the Underlying Index are likely to change over time. IWM's adviser uses a "passive" or indexing approach to try to achieve the fund's investment objective. Unlike many investment companies, the fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

iShares MSCI EAFE ETF ("EFA") – EFA seeks to track the investment results of the MSCI EAFE Index (the "Underlying Index"), which has been developed by MSCI Inc. (the "Index Provider" or "MSCI") to measure the equity market performance of developed markets outside of the U.S. and Canada. The Underlying Index includes stocks from Europe, Australasia and the Far East and, as of July 31, 2021, consisted of securities from the following 21 developed market countries or regions: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom (the "U.K."). The Underlying Index includes large- and mid-capitalization companies and may change over time. As of July 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the financials and industrials industries or sector. The components of the Underlying Index are likely to change over time. EFA's adviser uses a "passive" or indexing approach to try to achieve the fund's investment objective. Unlike many investment companies, the fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

iShares MSCI Emerging Markets ETF ("EEM") - EEM seeks to track the investment results of the MSCI Emerging Markets Index (the "Underlying Index"), which is designed to measure equity market performance in the global emerging markets. As of August 31, 2021, the Underlying Index consisted of securities from the following 27 emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of August 31, 2021, a significant portion of the Underlying Index is represented by securities of companies in the consumer discretionary, financials and information technology industries or sectors. The components of the Underlying Index are likely to change over time. BFA uses a "passive" or indexing approach to try to achieve the fund's investment objective. Unlike many investment companies, the fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

You can find the Underlying ETF's prospectus and other information about the ETF, including the statement of additional information and most recent reports to shareholders, online at https://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY with respect to SPY and https:// www.ishares.com/prospectus with respect to each of IWM, EFA and EEM.

**Principal Investment Risks**

There is no assurance that the Portfolio will achieve its investment objective. The Portfolio's share price will fluctuate with changes in the market value of its portfolio investments. When you sell your Portfolio shares, they may be worth less than what you paid for them and, accordingly, you can lose money investing in the Portfolio. Risks could adversely affect the NAV, total return and the value of the Portfolio and your investment. The risk descriptions below provide a more detailed explanation of the principal investment risks that correspond to the risks described in the Portfolio Summary section of this Prospectus. The following risks apply to the Portfolio except as noted. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- **Asset Backed Securities Risk:** When the Portfolio invests in asset-backed securities, the Portfolio is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.
- **Clearing Member Default Risk:** Transactions in some types of derivatives, including FLEX Options, are required to be centrally cleared. In a transaction involving such derivatives ("cleared derivatives"), the Portfolio's counterparty is a clearing house, such as the OCC, rather than a bank or broker. Since the Portfolio is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Portfolio will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Portfolio will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Portfolio with any clearing member as margin for FLEX Options may, in certain circumstances, be used to satisfy losses of other clients of the Portfolio's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Portfolio might not be fully protected in the event of the clearing member's bankruptcy, as the Portfolio would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class.
- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer's financial condition changes, also resulting in losses.
- **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including leverage risk and counterparty default risk.
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. In addition, emerging markets tend to have lower regulatory, accounting, audit, and financial reporting standards which may result in less publicly available information about companies in emerging markets and make reported results less reliable. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **Equity Securities Risk:** Fluctuations in the value of equity securities held by the Portfolio's Underlying ETFs will cause the NAV of the Portfolio to fluctuate.

- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio's holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

- **Fixed-Income Risk:** When the Portfolio invests in Underlying Funds that invest in fixed-income securities, the value of your investment in the Portfolio will generally decline when interest rates rise. Defaults by fixed income issuers in which the Underlying Funds invest may also harm performance.

- **FLEX Options Risk:** The Portfolio will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Portfolio bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. The OCC is expected to perform obligations under flex option contracts. The OCC would only be expected to be unable or unwilling to perform obligations under an unprecedented scenario of insolvency or long-term absence of operations. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Portfolio could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid market for the FLEX Options, the Portfolio may have difficulty closing out certain FLEX Options positions at desired times and prices. The Portfolio may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. In connection with the creation and redemption of Shares, to the extent market participants are not willing or able to enter into FLEX Option transactions with the Portfolio at prices that reflect the market price of the Shares, the Portfolio's net asset value and, in turn the share price of the Portfolio, could be negatively impacted.

- **FLEX Options Performance Risk:** The Portfolio's overall performance will be based upon the price returns of the Underlying ETF. The value of the underlying FLEX Options will be affected by, among others, changes in the Underlying ETF's share price, changes in interest rates, changes in the actual and implied volatility of the Underlying ETF, and the remaining time to until the FLEX Options expire. The value of the FLEX Options will likely not increase or decrease at the same rate as the Underlying ETF's share price on a day-to-day basis (although they generally move in the same direction). As such, the Portfolio's NAV will likely not increase or decrease at the same rate as the Underlying ETF's share price on a day-to-day basis. However, as a FLEX Option approaches its expiration date, its value can be expected to increasingly correlate with the value of the Underlying ETF.

- **Foreign Risk:** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, economic developments or currency exchange rates and can perform differently from the U.S. market. The net asset value of the Portfolio will fluctuate based on changes in the value of the foreign securities held by any Underlying Funds that invest in such securities.

- **Government Securities Risk:** It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. The ability of foreign governments to repay their obligations is adversely impacted by default, insolvency, bankruptcy or by political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, civil war, social instability and the impact of these events and circumstances on a country's economy and its government's revenues.

- **High Yield (Junk Bond) Risk:** Underlying Fund investments in lower-quality bonds, known as high-yield or junk bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce liquidity in these bonds. Junk bonds are considered speculative and issuers are more sensitive to economic conditions than high quality issuers and more likely to seek bankruptcy protection which, will delay resolution of bondholder claims and may eliminate liquidity.

- **Index Construction Risk:** The TOPS® Global Target Range™ Index, and consequently the Portfolio, may not succeed in its objective and may not be optimal in its construction, causing losses to the Portfolio.

- **Index Provider Risk:** The Portfolio seeks to follow the methodology of the TOPS® Global Target Range™ Index. There is no assurance that the Index Provider will compile the index accurately, or that the index will be determined, composed or calculated accurately. While the Index Provider gives descriptions of what the index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in the index, and does not guarantee that its index will be in line with its methodology.

- **Interest Rate Risk:** The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates cause a decline in the value of fixed income securities. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the Portfolio. As a result, for the present, interest rate risk may be heightened.

- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell or trading in such investments is limited. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices.

- **Management Risk:** The adviser's decision to seek to generally follow the TOPS® Global Target Range™ Index's methodology in managing the Portfolio may prove to be incorrect and may not produce the desired results. Because the Portfolio seeks to provide returns that generally correspond to the Index, the Fund may forego certain attractive investment opportunities available to an actively managed fund.

- **Market Risk:** Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.

- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- **Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- **Money Market Risk:** The Portfolio's investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Certain money market funds seek to preserve the value of their shares at $1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below $1.00. Other money market funds price and transact at a "floating" NAV that will fluctuate along with changes in the market-based value of fund assets. Shares sold utilizing a floating NAV may be worth more or less than their original purchase price. Recent changes in the regulation of money market funds may affect the operations and structures of money market funds.

- **Large Capitalization Stock Risk:** Large capitalization stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are

- **Limited History of Operations Risk:** The Portfolio is a new mutual fund and has a limited history of operations for investors to evaluate.

- **Non-Diversification Risk:** As a non-diversified fund, the Portfolio may invest more than 5% of its total assets in the securities of one or more issuers. The Portfolio's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.

- **Rolling Risk:** The Portfolio's investment strategy is subject to risks related to rolling. Because of the frequency with which the Portfolio expects to roll option contracts may be greater than the impact would be if the Portfolio experienced less portfolio turnover. The price of options contracts further from expiration may be higher, which can impact the Portfolio's returns. Investors who purchase shares of the Portfolio after the annual rolling period may have a different target range than the initial +/- 15% call spread set at the beginning of the rolling period due to market movements.
- **Tax Risk:** The Portfolio intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. As a RIC, the Portfolio will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to shareholders, provided that it satisfies certain requirements of the Code. To maintain its status as a RIC, the Portfolio must meet certain income, diversification and distributions tests. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Portfolio investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Portfolio will enter into. Therefore, there is a risk that the Portfolio will not meet the Code's diversification requirements and will not qualify, or will be disqualified, as a RIC. If the Portfolio does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Portfolio's taxable income will be subject to tax at the Portfolio level and to a further tax at the shareholder level when such income is distributed.
- **Tracking Error Risk:** Tracking error is the divergence of the Portfolio's performance from that of the Index. Tracking error may occur because of imperfect correlation between the Portfolio's holdings of portfolio securities and those in the Index, pricing differences, the Portfolio's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Portfolio incurs fees and expenses, while the Index does not.
- **Underlying Fund Risk:** Each Underlying Fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory fees and other expenses, which are indirectly borne by the Portfolio. As a result, your overall cost of investing in the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them and may be higher than other mutual funds that invest directly in stocks and bonds.

**Portfolio Holdings Disclosure:** A description of the Portfolio's policies regarding the release of portfolio holdings information is available in the Portfolio's Statement of Additional Information.

**Cybersecurity:** The computer systems, networks and devices used by the Portfolio and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Portfolio and its service providers, systems, networks, or devices potentially can be breached. The Portfolio and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Portfolio's business operations, potentially resulting in financial losses; interference with the Portfolio's ability to calculate its NAV; impediments to trading; the inability of the Portfolio, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Portfolio invests; counterparties with which the Portfolio engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Portfolio's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## MANAGEMENT

### Investment Adviser

ValMark Advisers, Inc., located at 130 Springside Drive, Akron, OH 44333, serves as investment adviser to the Portfolio. Subject to the authority of the Board, the adviser is responsible for management of the Portfolio's investment portfolio. The adviser is responsible for selecting the Portfolio's investments according to the Portfolio's investment objective, policies and restrictions. The adviser is also responsible for selecting the Portfolio's sub-adviser and assuring the sub-adviser conducts the Portfolio's hedging and trading program in accordance with the Portfolio's investment objectives, policies and restrictions.

The adviser was established in 1999 and provides investment advisory services to individuals, corporations, charitable organizations and pension plans, as well as the Portfolio. As of December 31, 2021, the adviser had total assets under management of approximately $7.6 billion. Pursuant to an Investment Advisory Agreement, the Portfolio pays the adviser, on a monthly basis, an annual advisory fee equal to 0.35% of the Portfolio's average daily net assets.

The adviser paid the sub-adviser a portion of these fees as indicated below.

A discussion regarding the basis for the Board's approval of the advisory agreement is available in the Portfolio's annual report to shareholders dated December 31, 2021.

### Investment Adviser Portfolio Manager

**Michael McClary**

***Chief Investment Officer***

Mr. McClary has served as Chief Investment Officer of the adviser since December 2009. Previously, Mr. McClary served as Director of Investment Adviser Services for the adviser from September 2003 to October 2008 and Vice President for the adviser from October 2008 to December 2009. Mr. McClary holds a B.S.B.A. degree in Finance and Financial Services and an M.B.A. in Finance, both from the University of Akron. Mr. McClary also serves as a Registered Principal for ValMark Securities, Inc., a broker-dealer affiliate of the adviser.

### Sub-Adviser

Milliman Financial Risk Management LLC, with principal offices located at 71 S. Wacker Drive, Chicago, IL 60606, serves as sub-adviser to the Portfolio. The sub-adviser was established in 1998 and also advises and sub-advises other investment companies, insurance companies, financial institutions, and other pooled investment vehicles in addition to the Portfolio. The sub-adviser is a wholly-owned subsidiary of Milliman, Inc. As of December 31, 2021, the sub-adviser advised approximately $176.6 billion in portfolio value. The sub-adviser is paid by the adviser, not the Portfolio. A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement is available in the Portfolio's annual report to shareholders dated December 31, 2021.

### Sub-Adviser Portfolio Manager

**Adam Schenck, CFA, FRM**

***Financial Risk Management Portfolio Manager***

Mr. Schenck has served as a Financial Risk Management Portfolio Manager for the sub-adviser since January 2005. Mr. Schenck holds a Masters degree in Financial Mathematics from the University of Chicago and a Bachelor of Science degree in Computer Science and Mathematics from Eckerd College. He also holds the Chartered Financial Analyst designation and the Financial Risk Manager (FRM) certification.

### Manager of Managers Exemptive Order

On July 1, 2014, the SEC issued a "Manager of Managers" exemptive order (the "Order") under Section 6(c) of the Investment Company Act of 1940 Act, as amended (the "1940 Act") granting exemptive relief to the Trust and the adviser from Section 15(a) of the Act and Rule 18f-2 under the Act. Such exemptive relief allows the adviser, with prior Board approval, to enter into and/or materially amend sub-advisory agreements without obtaining shareholder approval. Pursuant to the terms of the Order, the adviser may, subject to the approval of the Board, but without shareholder approval subsequent to the initial approval of the Order, employ new sub-advisers for new or existing portfolios, change the terms of particular sub-advisory agreements or continue the employment of existing sub-advisers after events occur that would otherwise cause a termination of the agreement under the 1940 Act and sub-advisory agreements. However, the adviser may not enter into a sub-advisory agreement with an “affiliated person” of the adviser (as that term is defined in Section 2(a)(3) of the 1940 Act) (“Affiliated Sub-Adviser”), unless the sub-advisory agreement with the Affiliated Sub-Adviser, including compensation thereunder, is approved by the affected portfolio’s shareholders, including, in instances in which the sub-advisory agreement pertains to a newly formed portfolio, the portfolio’s initial shareholder. Although shareholder approval would not be required for the termination of sub-advisory agreements, shareholders of a portfolio would continue to have the right to terminate such agreements for a portfolio at any time by a vote of a majority outstanding voting securities of a portfolio.

The adviser may retain one or more sub-advisers, to provide investment advisory and portfolio management services with respect to the Portfolio, at the adviser’s own cost and expense. When a sub-adviser is retained, the adviser will provide to the Trust investment management evaluation services by performing initial reviews of prospective sub-advisers and ongoing supervision and monitoring of performance for each sub-adviser. The adviser will report to the Board the results of its evaluation, supervision and monitoring functions.

The Portfolio’s Statement of Additional Information provides additional information about the portfolio managers’ compensation structure, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of shares of the Portfolio.

## HOW SHARES ARE PRICED

The public offering price and NAV of Portfolio shares are determined as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. (Eastern Time), on each day the NYSE is open for business. NAV is computed by determining the aggregate market value of all assets of the Portfolio less its liabilities divided by the total number of the Portfolio’s shares outstanding. ((Assets minus liabilities)/number of shares=NAV). The NYSE is closed on weekends and most national holidays. The NAV takes into account the expenses and fees of the Portfolio, including investment advisory, administration, and distribution fees, if any, which are accrued daily. Purchases of shares will be effected at the NAV next calculated after receipt by the participating life insurance company or qualified pension or retirement plan (or an authorized broker or agent, or its authorized designee) of an application to purchase in good order, and redemptions of shares will be effected at the NAV next calculated after receipt by the participating life insurance company or qualified pension or retirement plan (or an authorized broker or agent, or its authorized designee) request for redemption in good order. See “HOW TO PURCHASE AND REDEEM SHARES – When Order is Processed”.

Generally, securities are valued each day at the last quoted sales price on each security’s principal exchange. Securities traded or dealt in on one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. It is possible that the valuation determined by matrix pricing for a debt security may differ materially from the value that would be realized if the security were sold. During times of market volatility, it may be necessary for the Portfolio to utilize its fair value procedures to value (as described below) certain debt securities.

If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the adviser in accordance with procedures approved by the Board, and evaluated by the Board quarterly as to the reliability of the fair value method used. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser and/or sub-adviser. The committee may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

The Portfolio may use independent pricing services to assist in calculating the value of the Portfolio's securities. With respect to foreign securities that are primarily listed on foreign exchanges or that may trade on weekends or other days when the Portfolio does not price its shares, the value of the Portfolio's holdings may change on days when you may not be able to buy or sell Portfolio shares. In computing the NAV of the Portfolio, the adviser values foreign securities held by the Portfolio, if any, at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in the investment portfolio occur before the Portfolio prices its shares, the security will be valued at fair value. For example, if trading in a security is halted and does not resume before the Portfolio calculates its NAV, the adviser may need to price the security using the Portfolio's fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Portfolio's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Portfolio's NAV by short-term traders.

With respect to any portion of the Portfolio's assets that is invested in one or more open-end management investment companies that are registered under the 1940 Act (mutual funds), the Portfolio's NAV is calculated based upon the net asset values of the mutual funds in which the Portfolio invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## HOW TO PURCHASE AND REDEEM SHARES

As described earlier in this Prospectus, shares of the Portfolio are intended to be sold to certain separate accounts of the participating life insurance companies, as well as qualified pension and retirement plans and certain unregistered separate accounts. You and other purchasers of variable annuity contracts and variable life insurance policies will not own shares of the Portfolio directly. Rather, all shares will be held by the separate accounts for your benefit and the benefit of other purchasers of variable annuity contracts and variable life insurance policies. All investments in the Portfolio are credited to the shareholder's account in the form of full or fractional shares of the Portfolio. The Portfolio does not issue share certificates. Separate accounts may redeem shares to make benefit or surrender payments to you and other purchasers of variable annuity contracts, or variable life insurance policies, or for other reasons described in the separate account prospectus that you received when you purchased your variable annuity contract and variable life insurance policy. Redemptions are processed on any day on which the Portfolio is open for business.

**When Order is Processed**

Shares of the Portfolio are sold and redeemed at their current NAV per share without the imposition of any sales commission or redemption charge, although certain sales and other charges may apply to the policies or annuity contracts. These charges are described in the applicable product prospectus. Requests to purchase and sell shares are processed at the NAV next calculated after the request is received by the participating life insurance company, or qualified pension or retirement plan, in good order. All requests received in good order, which typically requires an account number and other identifying information, by a Participating Insurance Company, or qualified pension or retirement plan before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open will be executed on that same day. Requests received after the close of regular trading on the NYSE, or on any day the NYSE is closed, will be processed on the next business day. The Participating Insurance Company or qualified pension or retirement plan is responsible for properly transmitting purchase orders and federal funds to the Portfolio.

The USA PATRIOT Act requires financial institutions, including the Portfolio, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. You will be required by your insurance company, or pension or retirement plan, to supply certain information, such as your full name, date of birth, social security number and permanent street address. This information will assist them in verifying your identity. As required by law, your insurance company, or pension or retirement plan may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

The Portfolio typically expects that it will take no longer than 7 days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Portfolio typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Portfolio shares, any lines of credit, and then from the sale of Portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

## TAX CONSEQUENCES

The Portfolio intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended ("Code"). As qualified, the Portfolio is not subject to federal income tax on that part of its taxable income that it distributes to its shareholders. Taxable income consists generally of net investment income, and any capital gains. It is the Portfolio's intention to distribute all such income and gains.

Generally, owners of variable insurance contracts are not taxed currently on income or gains realized with respect to such contracts. However, some distributions from such contracts may be taxable at ordinary income tax rates. In addition, distributions made to an owner who is younger than 59 1/2 may be subject to a 10% penalty tax. Investors should ask their own tax advisors for more information on their own tax situation, including possible state or local taxes.

Shares of the Portfolio are offered to the separate accounts of the participating life insurance companies and their affiliates. Separate accounts are insurance company separate accounts that fund the annuity contracts. Under the Code, the insurance company pays no tax with respect to income of a qualifying separate account when the income is properly allocable to the value of eligible variable annuity contracts. In order for shareholders to receive the favorable tax treatment available to holders of variable insurance contracts, the separate accounts, as well as the Portfolio, must meet certain diversification requirements. If the Portfolio does not meet such requirements, income allocable to the contracts would be taxable currently to the holders of such contracts. The diversification requirements are discussed below.

Section 817(h) of the Code and the regulations thereunder impose "diversification" requirements on the Portfolio. The Portfolio intends to comply with the diversification requirements. These requirements are in addition to the diversification requirements imposed on the Portfolio by Subchapter M and the Investment Company Act of 1940, as amended (the "1940 Act"). The 817(h) requirements place certain limitations on the assets of each separate account that may be invested in securities of a single issuer. Specifically, the regulations provide that, except as permitted by "safe harbor" rules described below, as of the end of each calendar quarter or within 30 days thereafter, no more than 55% of the Portfolio's total assets may be represented by any one investment, no more than 70% by any two investments, no more than 80% by any three investments, and no more than 90% by any four investments.

Section 817(h) also provides, as a safe harbor, that a separate account will be treated as being adequately diversified if the diversification requirements under Subchapter M are satisfied and no more than 55% of the value of the account's total assets is cash and cash items, government securities, and securities of other regulated investment companies. For purposes of section 817(h), all securities of the same issuer, all interests in the same real property, and all interests in the same commodity are treated as a single investment. In addition, each U.S. government agency or instrumentality is treated as a separate issuer, while the securities of a particular foreign government and its agencies, instrumentalities, and political subdivisions all will be considered securities issued by the same issuer. If the Portfolio does not satisfy the section 817(h) requirements, the separate accounts, the insurance company, the policies and the annuity contracts may be taxable. See the prospectuses for the policies and annuity contracts.

To maintain its status as a regulated investment company, the Portfolio must meet certain income, diversification and distributions tests. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Portfolio investment can depend on the terms and conditions of that investment. In particular, there is no published IRS guidance or case law on how to determine the "issuer" of certain derivatives that the Portfolio will enter into. Therefore, there is a risk that the Portfolio will not meet the Code's diversification requirements and will not qualify, or will be disqualified, as a regulated investment company. The Portfolio intends to treat FLEX Options referencing an index as "issued" by the securities underlying the index. This, in turn, would allow the Portfolio to count the FLEX Options as automatically diversified investments under the Code's diversification requirements. This position is consistent with informal guidance from the IRS but has not be confirmed by published guidance or case law. If the FLEX Options are not treated as issued by the issuer of the securities underlying the index for diversification test purposes, there is a risk that the Portfolio could lose its regulated investment company status.

For a more complete discussion of the taxation of the life insurance company and the separate accounts, as well as the tax treatment of the annuity contracts and the holders thereof, see the prospectus for the applicable annuity contract.

The foregoing is only a summary of some of the important federal income tax considerations generally affecting the Portfolio and you. See the Statement of Additional Information for a more detailed discussion. You are urged to consult your tax advisors for more information.

## DIVIDENDS AND DISTRIBUTIONS

All dividends are distributed to the separate accounts or other shareholders on an annual basis or more frequently and will be automatically reinvested in the Portfolio's shares unless an election is made on behalf of a separate account or other shareholder to receive some or all of the dividends in cash. Dividends are not taxable as current income to you or other purchasers of variable insurance contracts.

## FREQUENT PURCHASES AND REDEMPTION OF PORTFOLIO SHARES

The Portfolio discourages and does not accommodate market timing. Frequent trading into and out of the Portfolio can harm all Portfolio shareholders by disrupting the Portfolio's investment strategies, increasing Portfolio expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. A Portfolio that invests in ETFs that hold foreign securities is at greater risk of market timing because the underlying ETF holding foreign securities may, itself, be subject to time zone market timing because of differences between hours of trading between U.S. and foreign exchanges. The Portfolio is designed for long-term investors and is not intended for market timing or other disruptive trading activities. Accordingly, the Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Portfolio investments as their financial needs or circumstances change.

The Portfolio reserves the right to reject or restrict purchase or exchange requests for any reason, particularly when a shareholder's trading activity suggests that the shareholder may be engaged in market timing or other disruptive trading activities. Neither the Portfolio nor the adviser, nor sub-adviser will be liable for any losses resulting from rejected purchase or exchange orders. The adviser may also bar an investor who has violated these policies (and the investor's financial adviser) from opening new accounts with the Portfolio.

Because purchase and sale transactions are submitted to the Portfolio on an aggregated basis by the insurance company issuing the variable insurance contract or variable life contract, or other shareholder, the Portfolio is not able to identify market timing transactions by individual variable insurance contract or plan participant. Short of rejecting all transactions made by a separate account, the Portfolio lacks the ability to reject individual short-term trading transactions. The Portfolio, therefore, has to rely upon the insurance company or other shareholder to police restrictions in the variable insurance contracts or according to the insurance company's administrative policies, or such shareholder's plan documents. The Portfolio has entered into an information sharing agreement with the insurance company or other shareholders that use the Portfolio as an underlying investment vehicle for its separate accounts. Under this agreement, the insurance company or other shareholder is obligated to (i) adopt and enforce during the term of the agreement a market timing policy, the terms of which are acceptable to the Portfolio; (ii) furnish the Portfolio, upon its request, with information regarding contract or policy holder trading activities in shares of the Portfolio; and (iii) enforce its market timing policy with respect to contract, policy holders or plan participants identified by the Portfolio as having engaged in market timing.

The Portfolio will seek to monitor for market timing activities, such as unusual cash flows, and work with the applicable insurance company or plan to determine whether or not short-term trading is involved. When information regarding transactions in the Portfolio's shares is requested by the Portfolio and such information is in the possession of a person that is itself a financial intermediary to the insurance company (an "indirect intermediary"), the insurance company is obligated to obtain transaction information from the indirect intermediary or, if directed by the Portfolio, to restrict or prohibit the indirect intermediary from purchasing shares of the Portfolio on behalf of the contract or policy older or any other persons. The Portfolio will seek to apply these policies as uniformly as practicable. It is, however, more difficult to locate and eliminate individual market timers in the separate accounts because information about trading is received on a delayed basis and there can be no assurances that the Portfolio will be able to do so. In addition, the right of an owner of a variable insurance product to transfer among sub-accounts is governed by a contract between the insurance company and the owner. Many of these contracts do not limit the number of transfers that a contract owner may make among the available investment options. The terms of these contracts, the presence of financial intermediaries (including the insurance company) between the Portfolio and the contract and policy holders and other factors such as state insurance laws may limit the Portfolio's ability to deter market timing. Multiple tiers of such financial intermediaries may further compound the Portfolio's difficulty in deterring such market timing activities. Variable insurance contract holders should consult the prospectus for their variable insurance contract for additional information on contract level restrictions relating to market timing.

## DISTRIBUTION OF SHARES

**Distributor:** Northern Lights Distributors, LLC, 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022, is the distributor for the shares of the Portfolio. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Portfolio are offered on a continuous basis.

**Distribution Fees:** The Trust, with respect to the Portfolio, has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act, which allows the Portfolio to an annual fee for distribution and shareholder servicing expenses of up to 0.25% and 0.45% of the Portfolio's average daily net assets attributable to Class 2 and Class S shares of the Portfolio, respectively. A portion of the fee payable pursuant to the Plan, equal to up to 0.25% of the average daily net assets, may be characterized as a service fee as such term is defined under Rule 2341 of the FINRA Conduct Rules. A service fee is a payment made for personal service and/or the maintenance of shareholder accounts.

The Portfolio's distributor and other entities may be paid under the Plan for services provided and the expenses borne in the distribution of Portfolio shares, including the payment of commissions for sales of the shares and incentive compensation to and expenses of dealers and others who engage in or support distribution of shares or who service shareholder accounts, including overhead and telephone expenses; printing and distribution of prospectuses and reports used in connection with the offering of the Portfolio's shares to other than current shareholders; and preparation, printing and distribution of sales literature and advertising materials. In addition, the distributor or other entities may utilize fees paid pursuant to the Plan to compensate dealers or other entities for their opportunity costs in advancing such amounts, which compensation would be in the form of a carrying charge on any un-reimbursed expenses.

You should be aware that if you hold your shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

**Additional Compensation to Financial Intermediaries:** The Portfolio's distributor, its affiliates, and the Portfolio's adviser may each, at its own expense and out of its own legitimate profits, provide additional cash payments to financial intermediaries who sell shares of the Portfolio. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Portfolio on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Portfolio shareholders. The distributor may, from time to time, provide promotional incentives to certain investment firms. Such incentives may, at the distributor's discretion, be limited to investment firms who allow their individual selling representatives to participate in such additional commissions.

**Householding:** To reduce expenses, the Portfolio mail only one copy of the Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Portfolio at 1-855-572-5945 on days the Portfolio is open for business or contact your financial institution. The Portfolio will begin sending you individual copies thirty days after receiving your request.

## VOTING AND MEETINGS

The Participating Insurance Company that issued your variable contract will solicit voting instructions from you and other purchasers of variable annuity contracts with respect to any matters that are presented to a vote of shareholders. The insurance company may be required to vote on a proportional basis, which means that for shares outstanding for which it receives no instructions, the insurance company will vote those shares in the same proportion as the shares for which it did receive instructions (either for or against a proposal). To the extent the insurance company is required to vote the total Portfolio shares held in its separate accounts on a proportional basis, it is possible that a small number of variable insurance contract owners would be able to determine the outcome of a matter. The Portfolio will vote separately on matters relating solely to that Portfolio or which affects that Portfolio differently. However, all shareholders will have equal voting rights on matters that affect all Portfolio equally. Shareholders shall be entitled to one vote for each share held.

The Portfolio does not hold annual meetings of shareholders but may hold special meetings. Special meetings are held, for example, to elect or remove Trustees, change the Portfolio's fundamental investment policies, or approve an investment advisory contract. Unless required otherwise by applicable laws, one third of the outstanding shares of the Trust constitute a quorum (or one third of a portfolio or class if the matter relates only to the portfolio or class).

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Portfolio's financial performance for the period of the Portfolio's operations. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment if all dividends and distributions). This information for the Portfolio for the period from September 20, 2021 (commencement of operations) through December 31, 2021 has been derived from the financial statements audited by Deloitte & Touche LLP, whose report, along with each Portfolio's financial statements, are included in the Portfolio's December 31, 2021 annual report, which is available upon request.

Selected data based on a share outstanding throughout each year indicated.

| | Class 1 Shares |
|---|---|
| | **Period Ended December 31, 2021**[(a)] |
| Net asset value, beginning of period | $ 10.00 |
| Income (loss) from investment operations: | |
| Net investment loss[(b)(c)] | (0.01) |
| Net realized and unrealized gain on investments and options written | 0.36 |
| Total income from investment operations | 0.35 |
| Net asset value, end of period | $ 10.35 |
| Total return[(d)] | 3.50%[(f)(g)] |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in 000's) | $ 776 |
| Ratio of expenses to average net assets[(e)] | 0.45%[(h)] |
| Ratio of net investment loss to average net assets[(c)(e)] | (0.33)%[(h)] |
| Portfolio turnover rate | 14%[(g)] |

(a) The TOPS® Target Range™ Portfolio Class 1 commenced operations on September 20, 2021.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

(d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any. Total returns for periods of less than one year are not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

(f) Includes adjustments in acceptance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(g) Not annualized.

(h) Annualized.

Selected data based on a share outstanding throughout each year indicated.

| | Class 2 Shares |
|---|---|
| | Period Ended December 31, 2021[(a)] |
| Net asset value, beginning of period | $ 10.00 |
| Income (loss) from investment operations: | |
| Net investment loss[(b)(c)] | (0.00)[(h)] |
| Net realized and unrealized gain on investments and options written | 0.35 |
| Total income from investment operations | 0.35 |
| Net asset value, end of period[(d)] | $ 10.35 |
| Total return[(e)] | 3.50%[(i)(j)] |
| Ratios and Supplemental Data: | |
| Net assets, end of period[(f)] | $ 10 |
| Ratio of expenses to average net assets[(g)] | 0.70%[(k)] |
| Ratio of net investment loss to average net assets[(c)(g)] | (0.08)%[(k)] |
| Portfolio turnover rate | 14%[(j)] |

(a) The TOPS® Target Range™ Portfolio Class 2 commenced operations on September 20, 2021.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

(d) NAV does not recalculate due to rounding of net assets.

(e) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any. Total returns for periods of less than one year are not annualized.

(f) Rounded net assets, not truncated.

(g) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

(h) Amount represents less than $0.01 per share.

(i) Includes adjustments in acceptance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(j) Not annualized.

(k) Annualized.

Selected data based on a share outstanding throughout each year indicated.

| | Class S Shares |
| --- | --- |
| | **Period Ended December 31, 2021[a]** |
| Net asset value, beginning of period | $ 10.00 |
| Income (loss) from investment operations: | |
| Net investment loss[b][c] | (0.02) |
| Net realized and unrealized gain on investments and options written | 0.36 |
| Total income from investment operations | 0.34 |
| Net asset value, end of period | $ 10.34 |
| Total return[d] | 3.40%[f][g] |
| Ratios and Supplemental Data: | |
| Net assets, end of period (in 000's) | $ 125 |
| Ratio of expenses to average net assets[e] | 0.90%[h] |
| Ratio of net investment loss to average net assets[c][e] | (0.76)%[h] |
| Portfolio turnover rate | 14%[g] |

(a) The TOPS® Target Range™ Portfolio Class S commenced operations on September 20, 2021.

(b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.

(c) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.

(d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any. Total returns for periods of less than one year are not annualized.

(e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

(f) Includes adjustments in acceptance with accounting principles generally accepted in the United States and consequently the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(g) Not annualized.

(h) Annualized.

# PRIVACY NOTICE

**Rev. April 2021**

| **FACTS** | **WHAT DOES NORTHERN LIGHTS VARIABLE TRUST DO WITH YOUR PERSONAL INFORMATION?** |
|---|---|

| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
|---|---|

| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number and wire transfer instructions<br>▪ Account transactions and transaction history<br>▪ Investment experience and purchase history<br>When you are *no longer* our customer, we continue to share your information as described in this notice. |
|---|---|

| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Variable Trust chooses to share; and whether you can limit this sharing. |
|---|---|

| **Reasons we can share your personal information** | **Does Northern Lights Variable Trust share?** | **Can you limit this sharing?** |
|---|---|---|
| **For our everyday business purposes –** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes –** to offer our products and services to you | No | We don't share |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our affiliates' everyday business purposes –** information about your transactions and experiences | No | We don't share |
| **For our affiliates' everyday business purposes –** information about your creditworthiness | No | We don't share |
| **For nonaffiliates to market to you** | No | We don't share |

| **Questions?** | Call 1-631-490-4300 |
|---|---|

| What we do | |
|---|---|
| **How does Northern Lights Variable Trust protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.<br><br>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. |
| **How does Northern Lights Variable Trust collect my personal information?** | We collect your personal information, for example, when you<br>▪ Open an account or deposit money<br>▪ Direct us to buy securities or direct us to sell your securities<br>▪ Seek advice about your investments<br>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>▪ Sharing for affiliates' everyday business purposes – information about your creditworthiness<br>▪ Affiliates from using your information to market to you<br>▪ Sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. |

| Definitions | |
|---|---|
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>▪ *Northern Lights Variable Trust does not share with its affiliates.* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies<br>▪ *Northern Lights Variable Trust does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>▪ *Northern Lights Variable Trust doesn't jointly market.* |

TOPS®
THE OPTIMIZED PORTFOLIO SYSTEM®

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| **Adviser** | **ValMark Advisers, Inc.**<br>130 Springside Drive<br>Akron, OH 44333 | **Distributor** | **Northern Lights Distributors, LLC**<br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022 |
| **Sub-Adviser** | **Milliman Financial Risk Management LLC**<br>71 S. Wacker Drive, 31st Floor<br>Chicago, IL 60606 | **Legal Counsel** | **Thompson Hine, LLP**<br>41 South High Street, Suite 1700<br>Columbus, OH 43215 |
| **Custodian** | **Fifth Third Bank**<br>38 Fountain Square Plaza<br>Cincinnati, OH 45202-4089 | **Independent Registered Public Accounting Firm** | **Deloitte & Touche LLP**<br>695 Town Center Drive, Suite 1000<br>Costa Mesa, CA 92626 |
| **Transfer Agent** | **Ultimus Fund Solutions, LLC**<br>4221 North 203rd Street, Suite 100<br>Elkhorn, NE 68022 | | |

Additional information about the Portfolio is included in the Portfolio's Statement of Additional Information dated May 1, 2022 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Trust's policies and management. Additional information about the Portfolio's investments will also be available in the Portfolio's Annual and Semi-Annual Reports to Shareholders, when available. In the Portfolio's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal period.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Portfolio, or to make shareholder inquiries about the Portfolio, please call 1-855-572-5945. The Portfolio does not currently maintain a website. You may also write to:

**TOPS® Target Range™ Portfolio**
c/o Ultimus Fund Solutions, LLC
4221 North 203rd Street, Suite 100
Elkhorn, Nebraska 68022-3474

You may review and obtain copies of the Portfolio's information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Portfolio is available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File # 811-21853