



Annual Financial Statements and Additional Information

December 31, 2024

TOPS[®] Aggressive Growth ETF Portfolio

TOPS[®] Balanced ETF Portfolio

TOPS[®] Conservative ETF Portfolio

TOPS[®] Growth ETF Portfolio

TOPS[®] Moderate Growth ETF Portfolio

Each a series of the Northern Lights Variable Trust

Distributed by Northern Lights Distributors, LLC

Member FINRA

TOPS AGGRESSIVE GROWTH ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 97.9%	
	EQUITY — 97.9%	
220,864	FlexShares Global Upstream Natural Resources Index Fund	\$ 8,030,615
335,319	iShares Global REIT ETF	8,037,596
179,388	iShares MSCI Emerging Markets ex China ETF	9,947,065
88,262	iShares MSCI USA Small-Cap Multifactor ETF	5,957,685
510,867	SPDR Portfolio S&P 400 Mid Cap ETF	27,939,316
89,461	SPDR Portfolio S&P 500 Growth ETF	7,863,622
155,300	SPDR Portfolio S&P 500 Value ETF	7,942,042
398,989	SPDR Portfolio S&P 600 Small Cap ETF	17,922,586
750,449	Vanguard FTSE Developed Markets ETF	35,886,471
270,445	Vanguard FTSE Emerging Markets ETF	11,910,398
92,127	Vanguard S&P 500 ETF	49,638,949
130,159	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	3,967,246
		<u>195,043,591</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$169,335,396)	<u>195,043,591</u>
	SHORT-TERM INVESTMENTS — 2.0%	
	MONEY MARKET FUNDS - 2.0%	
4,012,759	Invesco Government & Agency Portfolio, Institutional Class, 4.36% (Cost \$4,012,759) ^(a)	4,012,759
		<u>4,012,759</u>
	TOTAL INVESTMENTS — 99.9% (Cost \$173,348,155)	<u>\$ 199,056,350</u>
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%	<u>231,934</u>
	NET ASSETS - 100.0%	<u>\$ 199,288,284</u>

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
REIT - Real Estate Investment Trust
SPDR - Standard & Poor's Depository Receipt

^(a) Rate disclosed is the seven day effective yield as of December 31, 2024.

See accompanying notes which are an integral part of these financial statements.

TOPS BALANCED ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 98.0%	
	EQUITY - 49.8%	
100,654	FlexShares Global Upstream Natural Resources Index Fund	\$ 3,659,779
203,738	iShares Global REIT ETF	4,883,600
43,603	iShares MSCI Emerging Markets ex China ETF	2,417,786
17,878	iShares MSCI USA Small-Cap Multifactor ETF	1,206,765
110,868	SPDR Portfolio S&P 400 Mid Cap ETF	6,063,371
27,185	SPDR Portfolio S&P 500 Growth ETF	2,389,562
165,129	SPDR Portfolio S&P 500 Value ETF	8,444,697
107,749	SPDR Portfolio S&P 600 Small Cap ETF	4,840,085
228,009	Vanguard FTSE Developed Markets ETF	10,903,390
82,179	Vanguard FTSE Emerging Markets ETF	3,619,163
20,099	Vanguard S&P 500 ETF	10,829,542
39,549	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	1,205,454
		<u>60,463,194</u>
	FIXED INCOME - 48.2%	
91,424	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	9,767,740
79,325	SPDR Bloomberg Investment Grade Floating Rate ETF	2,437,657
286,209	SPDR Portfolio Short Term Corporate Bond ETF	8,546,201
157,270	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	3,634,510
105,417	Vanguard Intermediate-Term Treasury ETF	6,114,186
53,881	Vanguard Mortgage-Backed Securities ETF ^(a)	2,442,965
302,628	Vanguard Short-Term Inflation-Protected Securities ETF	14,653,248
83,957	Vanguard Short-Term Treasury ETF	4,884,618
24,916	Vanguard Total International Bond ETF	1,222,130
135,122	Xtrackers USD High Yield Corporate Bond ETF ^(a)	4,875,202
		<u>58,578,457</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$112,925,386)	<u>119,041,651</u>

TOPS BALANCED ETF PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2024

Shares		Fair Value
	SHORT-TERM INVESTMENTS — 11.9%	
	COLLATERAL FOR SECURITIES LOANED – 9.9%	
12,015,947	Federated Hermes Government Obligations Fund, Institutional Class, 4.36% (Cost \$12,015,941) ^(b)	\$ 12,015,941
	MONEY MARKET FUNDS - 2.0%	
2,443,951	Invesco Government & Agency Portfolio, Institutional Class, 4.36% (Cost \$2,443,951) ^(b)	2,443,951
	TOTAL SHORT-TERM INVESTMENTS (Cost \$14,459,892)	14,459,892
	TOTAL INVESTMENTS - 109.9% (Cost \$127,385,278)	\$ 133,501,543
	LIABILITIES IN EXCESS OF OTHER ASSETS - (9.9)%	(12,036,011)
	NET ASSETS - 100.0%	\$ 121,465,532

ETF	- Exchange-Traded Fund
MSCI	- Morgan Stanley Capital International
REIT	- Real Estate Investment Trust
SPDR	- Standard & Poor's Depository Receipt

^(a) All or a portion of this security is on loan. Total loaned securities had a value of \$12,308,654 at December 31, 2024. The loaned securities were secured with cash collateral of \$12,015,941 and non-cash collateral of \$605,272. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

See accompanying notes which are an integral part of these financial statements.

TOPS CONSERVATIVE ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 98.0%	
	EQUITY - 29.9%	
21,281	FlexShares Global Upstream Natural Resources Index Fund	\$ 773,777
16,157	iShares Global REIT ETF	387,283
6,915	iShares MSCI Emerging Markets ex China ETF	383,437
5,670	iShares MSCI USA Small-Cap Multifactor ETF	382,725
28,130	SPDR Portfolio S&P 400 Mid Cap ETF	1,538,430
8,623	SPDR Portfolio S&P 500 Growth ETF	757,962
30,268	SPDR Portfolio S&P 500 Value ETF	1,547,906
8,545	SPDR Portfolio S&P 600 Small Cap ETF	383,841
48,526	Vanguard FTSE Developed Markets ETF	2,320,513
8,687	Vanguard FTSE Emerging Markets ETF	382,575
4,288	Vanguard S&P 500 ETF	2,310,417
12,256	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	373,563
		<u>11,542,429</u>
	FIXED INCOME – 68.1%	
25,370	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,710,531
30,582	JP Morgan Ultra-Short Income ETF	1,540,415
37,924	SPDR Bloomberg Investment Grade Floating Rate ETF	1,165,405
155,607	SPDR Portfolio Short Term Corporate Bond ETF	4,646,425
33,253	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	768,477
40,138	Vanguard Intermediate-Term Treasury ETF	2,328,004
17,087	Vanguard Mortgage-Backed Securities ETF	774,725
127,778	Vanguard Short-Term Inflation-Protected Securities ETF	6,187,011
53,254	Vanguard Short-Term Treasury ETF	3,098,318
31,611	Vanguard Total International Bond ETF	1,550,520
42,901	Xtrackers USD High Yield Corporate Bond ETF	1,547,867
		<u>26,317,698</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$37,312,959)	<u>37,860,127</u>

TOPS CONSERVATIVE ETF PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2024

Shares		Fair Value
	SHORT-TERM INVESTMENTS — 2.1%	
	MONEY MARKET FUNDS - 2.1%	
785,065	Invesco Government & Agency Portfolio, Institutional Class, 4.36% (Cost \$785,065) ^(a)	\$ 785,065
	TOTAL INVESTMENTS – 100.1% (Cost \$38,098,024)	\$ 38,645,192
	LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1)%	(19,605)
	NET ASSETS - 100.0%	\$ 38,625,587

- ETF - Exchange-Traded Fund
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TOPS GROWTH ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 97.9%	
	EQUITY - 84.8%	
239,640	FlexShares Global Upstream Natural Resources Index Fund	\$ 8,713,310
363,816	iShares Global REIT ETF	8,720,670
155,721	iShares MSCI Emerging Markets ex China ETF	8,634,729
63,845	iShares MSCI USA Small-Cap Multifactor ETF	4,309,538
435,532	SPDR Portfolio S&P 400 Mid Cap ETF	23,819,245
121,355	SPDR Portfolio S&P 500 Growth ETF	10,667,105
210,636	SPDR Portfolio S&P 500 Value ETF	10,771,925
288,614	SPDR Portfolio S&P 600 Small Cap ETF	12,964,541
769,035	Vanguard FTSE Developed Markets ETF	36,775,254
195,640	Vanguard FTSE Emerging Markets ETF	8,615,986
84,039	Vanguard S&P 500 ETF	45,281,054
141,234	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	4,304,812
		183,578,169
	FIXED INCOME - 13.1%	
40,808	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	4,359,927
187,216	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	4,326,562
75,328	Vanguard Intermediate-Term Treasury ETF	4,369,024
48,103	Vanguard Mortgage-Backed Securities ETF ^(a)	2,180,990
135,063	Vanguard Short-Term Inflation-Protected Securities ETF	6,539,750
181,156	Xtrackers USD High Yield Corporate Bond ETF ^(a)	6,536,107
		28,312,360
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$186,168,932)	211,890,529

TOPS GROWTH ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024 (Continued)

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 4.9%	
	COLLATERAL FOR SECURITIES LOANED – 2.9%	
6,183,583	Federated Hermes Government Obligations Fund, Institutional Class, 4.36% (Cost \$6,183,533) ^(b)	\$ 6,183,533
	MONEY MARKET FUNDS - 2.0%	
4,354,041	Invesco Government & Agency Portfolio, Institutional Class, 4.36% (Cost \$4,354,041) ^(b)	4,354,041
	TOTAL SHORT-TERM INVESTMENTS (Cost \$10,537,574)	10,537,574
	TOTAL INVESTMENTS – 102.8% (Cost \$196,706,506)	\$ 222,428,103
	LIABILITIES IN EXCESS OF OTHER ASSETS - (2.8)%	(6,027,019)
	NET ASSETS - 100.0%	\$ 216,401,084

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
REIT - Real Estate Investment Trust
SPDR - Standard & Poor's Depositary Receipt

^(a) All or a portion of this security is on loan. Total loaned securities had a value of \$8,130,527 at December 31, 2024. The loaned securities were secured with cash collateral of \$6,183,533 and non-cash collateral of \$2,148,219. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

See accompanying notes which are an integral part of these financial statements.

TOPS MODERATE GROWTH ETF PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 98.0%	
	EQUITY - 64.8%	
200,512	FlexShares Global Upstream Natural Resources Index Fund	\$ 7,290,616
304,411	iShares Global REIT ETF	7,296,732
65,146	iShares MSCI Emerging Markets ex China ETF	3,612,346
53,420	iShares MSCI USA Small-Cap Multifactor ETF ^(a)	3,605,850
265,034	SPDR Portfolio S&P 400 Mid Cap ETF	14,494,709
40,613	SPDR Portfolio S&P 500 Growth ETF	3,569,883
105,743	SPDR Portfolio S&P 500 Value ETF	5,407,697
161,000	SPDR Portfolio S&P 600 Small Cap ETF	7,232,120
492,065	Vanguard FTSE Developed Markets ETF	23,530,548
163,696	Vanguard FTSE Emerging Markets ETF	7,209,172
60,215	Vanguard S&P 500 ETF	32,444,444
59,086	Wisdomtree Emerging Markets EX-State-Owned Enterprises Fund	1,800,942
		<u>117,495,059</u>
	FIXED INCOME - 33.2%	
85,367	iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(a)	9,120,610
549,780	SPDR Portfolio Short Term Corporate Bond ETF	16,416,431
156,647	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	3,620,112
94,544	Vanguard Intermediate-Term Treasury ETF	5,483,552
80,498	Vanguard Mortgage-Backed Securities ETF ^(a)	3,649,779
226,020	Vanguard Short-Term Inflation-Protected Securities ETF	10,943,888
37,228	Vanguard Total International Bond ETF	1,826,033
252,631	Xtrackers USD High Yield Corporate Bond ETF ^(a)	9,114,927
		<u>60,175,332</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$162,128,061)	<u>177,670,391</u>

TOPS MODERATE GROWTH ETF PORTFOLIO
SCHEDULE OF INVESTMENTS (Continued)
December 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	SHORT-TERM INVESTMENTS — 8.5%	
	COLLATERAL FOR SECURITIES LOANED – 6.5%	
11,802,476	Federated Hermes Government Obligations Fund, Institutional Class, 4.36% (Cost \$11,802,476) ^(b)	\$ 11,802,476
	MONEY MARKET FUNDS – 2.0%	
3,643,801	Invesco Government & Agency Portfolio, Institutional Class, 4.36% (Cost \$3,643,801) ^(b)	3,643,801
	TOTAL SHORT-TERM INVESTMENTS (Cost \$15,446,277)	15,446,277
	TOTAL INVESTMENTS – 106.5% (Cost \$177,574,338)	\$ 193,116,668
	LIABILITIES IN EXCESS OF OTHER ASSETS - (6.5)%	(11,830,525)
	NET ASSETS - 100.0%	\$ 181,286,143

ETF - Exchange-Traded Fund
MSCI - Morgan Stanley Capital International
REIT - Real Estate Investment Trust
SPDR - Standard & Poor's Depository Receipt

^(a) All or a portion of this security is on loan. Total loaned securities had a value of \$12,041,809 at December 31, 2024. The loaned securities were secured with cash collateral of \$11,802,476 and non-cash collateral of \$544,561. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Portfolio at the Portfolio's custodian. The Portfolio cannot pledge or resell the collateral.

^(b) Rate disclosed is the seven day effective yield as of December 31, 2024.

See accompanying notes which are an integral part of these financial statements.

Statements of Assets and Liabilities

December 31, 2024

	Aggressive Growth ETF Portfolio	Balanced ETF Portfolio	Conservative ETF Portfolio
Assets:			
Investments in securities, at cost	\$ 173,348,155	\$ 127,385,278	\$ 38,098,024
Investments in securities, at value (Securities on loan \$0, \$12,308,654 and \$0, respectively)	\$ 199,056,350	\$ 133,501,543	\$ 38,645,192
Cash	395,083	30,960	59,853
Receivable for Portfolio shares sold	156,231	12,942	22,126
Interest and dividends receivable	21,610	11,789	10,087
Total Assets	199,629,274	133,557,234	38,737,258
Liabilities:			
Collateral on securities loaned	-	12,015,941	-
Payable for Portfolio shares redeemed	7,484	2,230	38,374
Payable for securities purchased	256,099	25,880	58,912
Accrued investment advisory fees	17,153	10,362	3,268
Accrued distribution (12b-1) fees	43,153	25,616	6,579
Accrued shareholder service fees	-	564	-
Payable to related parties and administrative service fees	17,101	11,109	4,538
Total Liabilities	340,990	12,091,702	111,671
Net Assets	\$ 199,288,284	\$ 121,465,532	\$ 38,625,587
Components of Net Assets:			
Paid-in capital	\$ 167,266,979	\$ 111,432,151	\$ 36,988,062
Accumulated earnings	32,021,305	10,033,381	1,637,525
Net Assets	\$ 199,288,284	\$ 121,465,532	\$ 38,625,587
Class 1 Shares:			
Net assets	\$ 4,671,683	\$ 6,445,891	\$ 13,468,891
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	222,536	440,500	1,046,452
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	\$ 20.99	\$ 14.63	\$ 12.87
Class 2 Shares:			
Net assets	\$ 188,645,316	\$ 105,004,820	\$ 19,382,803
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	9,136,180	7,515,862	1,523,750
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	\$ 20.65	\$ 13.97	\$ 12.72
Investor Class Shares:			
Net assets	\$ 5,971,261	\$ 7,672,397	\$ 5,773,878
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	268,177	514,623	441,551
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	\$ 22.27	\$ 14.91	\$ 13.08
Service Class Shares:			
Net assets	\$ 24	\$ 2,342,424	\$ 15
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	1	168,003	1
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	\$ 20.65 (a)	\$ 13.94	\$ 12.72 (a)

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

Statements of Assets and Liabilities (Continued)

December 31, 2024

	Growth ETF Portfolio	Moderate Growth ETF Portfolio
Assets:		
Investments in securities, at cost	\$ 196,706,506	\$ 177,574,338
Investments in securities, at value (Securities on loan \$8,130,527 and \$12,041,809, respectively)	\$ 222,428,103	\$ 193,116,668
Cash	335,216	162,669
Receivable for Portfolio shares sold	152,157	28,999
Interest and dividends receivable	23,647	17,794
Total Assets	222,939,123	193,326,130
Liabilities:		
Collateral on securities loaned	6,183,533	11,802,476
Payable for Portfolio shares redeemed	3,667	2,815
Payable for securities purchased	269,039	162,286
Accrued investment advisory fees	18,519	15,510
Accrued distribution (12b-1) fees	44,287	36,395
Accrued shareholder service fees	-	2,752
Payable to related parties and administrative service fees	18,994	17,753
Total Liabilities	6,538,039	12,039,987
Net Assets	\$ 216,401,084	\$ 181,286,143
Components of Net Assets:		
Paid-in capital	\$ 182,835,494	\$ 158,749,173
Accumulated earnings	33,565,590	22,536,970
Net Assets	\$ 216,401,084	\$ 181,286,143
Class 1 Shares:		
Net assets	\$ 13,936,016	\$ 14,025,154
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>686,220</u>	<u>915,253</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 20.31</u>	<u>\$ 15.32</u>
Class 2 Shares:		
Net assets	\$ 197,819,791	\$ 137,919,849
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>10,007,348</u>	<u>9,436,108</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 19.77</u>	<u>\$ 14.62</u>
Investor Class Shares:		
Net assets	\$ 4,645,254	\$ 16,097,271
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>213,428</u>	<u>992,841</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 21.76</u>	<u>\$ 16.21</u>
Service Class Shares:		
Net assets	\$ 23	\$ 13,243,869
Total shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	<u>1</u>	<u>908,293</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 19.77 (a)</u>	<u>\$ 14.58</u>

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

TOPS® ETF Portfolios
Statements of Operations
For the Year Ended December 31, 2024

	Aggressive Growth ETF Portfolio	Balanced ETF Portfolio	Conservative ETF Portfolio	Growth ETF Portfolio	Moderate Growth ETF Portfolio
Investment Income:					
Dividend income	\$ 3,736,160	\$ 3,412,230	\$ 1,236,468	\$ 4,489,833	\$ 4,710,110
Interest income	185,129	120,862	39,742	204,152	178,412
Securities lending income	12,084	36,641	10,931	21,115	36,709
Total Investment Income	3,933,373	3,569,733	1,287,141	4,715,100	4,925,231
Expenses:					
Investment advisory fees	170,808	110,403	35,871	186,283	163,490
Distribution fees (12b-1)					
Class 2 Shares	404,067	235,645	44,687	423,386	310,100
Investor Shares	24,890	34,875	28,792	21,512	72,640
Shareholder service fees	-	6,924	-	-	41,662
Related parties and administrative service fees	181,160	119,856	47,841	196,908	174,117
Total Expenses	780,925	507,703	157,191	828,089	762,009
Net Investment Income	3,152,448	3,062,030	1,129,950	3,887,011	4,163,222
Realized and Unrealized					
Gain (Loss) on Investments:					
Net realized gain on:					
Investments	3,519,497	1,626,462	214,743	4,621,696	3,741,151
Net change in unrealized appreciation on:					
Investments	11,287,601	2,347,186	722,360	9,498,412	5,336,836
Net Realized and Unrealized Gain on Investments	14,807,098	3,973,648	937,103	14,120,108	9,077,987
Net Increase in Net Assets Resulting from Operations	\$ 17,959,546	\$ 7,035,678	\$ 2,067,053	\$ 18,007,119	\$ 13,241,209

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Aggressive Growth ETF Portfolio		Balanced ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase (Decrease) in Net Assets:				
From Operations:				
Net investment income	\$ 3,152,448	\$ 2,246,807	\$ 3,062,030	\$ 2,348,298
Net realized gain on investments	3,519,497	1,391,984	1,626,462	207,444
Net change in unrealized appreciation on investments	11,287,601	15,044,777	2,347,186	6,939,959
Net increase in net assets resulting from operations	17,959,546	18,683,568	7,035,678	9,495,701
From Distributions to Shareholders:				
Total Distributions Paid				
Class 1	(100,944)	(53,341)	(167,341)	(229,635)
Class 2	(3,606,631)	(1,936,674)	(2,491,322)	(2,382,417)
Investor Class	(97,005)	(46,446)	(164,965)	(162,425)
Service Class	(0) (a)	(0) (a)	(63,238)	(54,878)
Total distributions to shareholders	(3,804,580)	(2,036,461)	(2,886,866)	(2,829,355)
From Shares of Beneficial Interest:				
Proceeds from shares sold				
Class 1	1,405,143	1,083,702	1,481,279	806,469
Class 2	44,782,237	34,847,880	18,194,517	20,094,356
Investor Class	1,741,913	1,466,952	1,753,871	2,415,426
Service Class	-	-	637,660	634,611
Reinvestment of distributions				
Class 1	100,944	53,341	167,341	229,635
Class 2	3,606,631	1,936,675	2,491,322	2,382,416
Investor Class	97,005	46,445	164,965	162,425
Service Class	0 (a)	0 (a)	63,238	54,878
Cost of shares redeemed				
Class 1	(483,702)	(2,405,841)	(2,943,204)	(2,451,184)
Class 2	(6,066,120)	(3,608,392)	(3,385,239)	(6,037,625)
Investor Class	(203,821)	(254,597)	(481,040)	(776,256)
Service Class	-	-	(349,694)	(41,980)
Net increase in net assets from share transactions of beneficial interest	44,980,230	33,166,165	17,795,016	17,473,171
Total Increase In Net Assets	59,135,196	49,813,272	21,943,828	24,139,517
Net Assets:				
Beginning of year	140,153,088	90,339,816	99,521,704	75,382,187
End of year	\$ 199,288,284	\$ 140,153,088	\$ 121,465,532	\$ 99,521,704

(a) Represents less than \$1.

Statements of Changes in Net Assets (Continued)

	Aggressive Growth ETF Portfolio		Balanced ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
SHARE ACTIVITY				
Class 1				
Shares Sold	68,981	62,060	102,473	59,799
Shares Reinvested	4,684	3,000	11,276	17,279
Shares Redeemed	(23,234)	(135,603)	(203,725)	(181,911)
Net increase (decrease) in shares of beneficial interest outstanding	<u>50,431</u>	<u>(70,543)</u>	<u>(89,976)</u>	<u>(104,833)</u>
Class 2				
Shares Sold	2,199,476	1,996,639	1,300,125	1,550,751
Shares Reinvested	170,124	110,604	175,692	187,444
Shares Redeemed	(302,691)	(205,925)	(242,013)	(466,612)
Net increase in shares of beneficial interest outstanding	<u>2,066,909</u>	<u>1,901,318</u>	<u>1,233,804</u>	<u>1,271,583</u>
Investor Class				
Shares Sold	79,094	78,379	118,109	176,187
Shares Reinvested	4,242	2,461	10,903	11,978
Shares Redeemed	(9,367)	(13,480)	(32,422)	(55,807)
Net increase in shares of beneficial interest outstanding	<u>73,969</u>	<u>67,360</u>	<u>96,590</u>	<u>132,358</u>
Service Class				
Shares Sold	-	-	46,024	49,208
Shares Reinvested	0 (a)	0 (a)	4,469	4,325
Shares Redeemed	-	-	(25,056)	(3,259)
Net increase in shares of beneficial interest outstanding	<u>0 (a)</u>	<u>- (a)</u>	<u>25,437</u>	<u>50,274</u>

(a) Represents less than one share

Statements of Changes in Net Assets (Continued)

	Conservative ETF Portfolio		Growth ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase (Decrease) in Net Assets:				
From Operations:				
Net investment income	\$ 1,129,950	\$ 904,883	\$ 3,887,011	\$ 2,750,810
Net realized gain on investments	214,743	178,237	4,621,696	181,266
Net change in unrealized appreciation on investments	722,360	1,569,938	9,498,412	16,274,550
Net increase in net assets resulting from operations	2,067,053	2,653,058	18,007,119	19,206,626
From Distributions to Shareholders:				
Total Distributions Paid				
Class 1	(421,512)	(537,794)	(224,085)	(249,625)
Class 2	(584,653)	(684,441)	(2,862,257)	(2,891,024)
Investor Class	(166,613)	(212,148)	(55,003)	(63,093)
Service Class	(0) (a)	(0) (a)	(0)	(0) (a)
Total distributions to shareholders	(1,172,778)	(1,434,383)	(3,141,345)	(3,203,742)
From Shares of Beneficial Interest:				
Proceeds from shares sold				
Class 1	4,508,649	3,985,011	3,573,138	3,014,294
Class 2	4,033,010	6,121,184	49,435,102	32,610,762
Investor Class	1,370,785	1,175,679	1,062,018	1,666,943
Reinvestment of distributions				
Class 1	421,511	537,793	224,084	249,625
Class 2	584,653	684,441	2,862,257	2,891,024
Investor Class	166,613	212,147	55,003	63,092
Service Class	0 (a)	1	0 (a)	0 (a)
Cost of shares redeemed				
Class 1	(3,475,577)	(5,560,550)	(1,963,727)	(1,285,259)
Class 2	(1,884,050)	(2,097,594)	(5,509,710)	(4,430,173)
Investor Class	(1,158,354)	(314,124)	(341,205)	(449,376)
Net increase in net assets from share transactions of beneficial interest	4,567,240	4,743,988	49,396,960	34,330,932
Total Increase In Net Assets	5,461,515	5,962,663	64,262,734	50,333,816
Net Assets:				
Beginning of year	33,164,072	27,201,409	152,138,350	101,804,534
End of year	\$ 38,625,587	\$ 33,164,072	\$ 216,401,084	\$ 152,138,350

(a) Represents less than \$1.

Statements of Changes in Net Assets (Continued)

	Conservative ETF Portfolio		Growth ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
SHARE ACTIVITY				
Class 1				
Shares Sold	347,045	322,695	180,993	172,647
Shares Reinvested	32,549	44,816	10,794	14,355
Shares Redeemed	(269,850)	(451,641)	(100,250)	(73,928)
Net increase (decrease) in shares of beneficial interest outstanding	<u>109,744</u>	<u>(84,130)</u>	<u>91,537</u>	<u>113,074</u>
Class 2				
Shares Sold	316,253	500,253	2,552,739	1,921,905
Shares Reinvested	45,676	57,613	141,626	170,562
Shares Redeemed	(147,190)	(171,520)	(284,549)	(260,170)
Net increase in shares of beneficial interest outstanding	<u>214,739</u>	<u>386,346</u>	<u>2,409,816</u>	<u>1,832,297</u>
Investor Class				
Shares Sold	103,735	93,495	50,177	90,035
Shares Reinvested	12,651	17,375	2,471	3,383
Shares Redeemed	(86,495)	(25,073)	(15,732)	(24,212)
Net increase in shares of beneficial interest outstanding	<u>29,891</u>	<u>85,797</u>	<u>36,916</u>	<u>69,206</u>
Service Class				
Shares Reinvested	0 (a)	0 (a)	0 (a)	0 (a)
Net increase in shares of beneficial interest outstanding	<u>0 (a)</u>	<u>0 (a)</u>	<u>0 (a)</u>	<u>0 (a)</u>

(a) Represents less than one share.

Statements of Changes in Net Assets (Continued)

	Moderate Growth ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income	\$ 4,163,222	\$ 3,131,891
Net realized gain on investments	3,741,151	2,106,210
Net change in unrealized appreciation on investments	5,336,836	11,071,337
Net increase in net assets resulting from operations	<u>13,241,209</u>	<u>16,309,438</u>
From Distributions to Shareholders:		
Total Distributions Paid		
Class 1	(417,697)	(306,455)
Class 2	(4,274,635)	(2,935,620)
Investor Class	(431,303)	(285,867)
Service Class	(420,686)	(332,910)
Total distributions to shareholders	<u>(5,544,321)</u>	<u>(3,860,852)</u>
From Shares of Beneficial Interest:		
Proceeds from shares sold		
Class 1	4,599,306	3,584,341
Class 2	27,667,608	20,600,997
Investor Class	3,560,036	3,408,195
Service Class	993,336	890,988
Reinvestment of distributions		
Class 1	417,696	306,455
Class 2	4,274,635	2,935,619
Investor Class	431,303	285,868
Service Class	420,686	332,910
Cost of shares redeemed		
Class 1	(2,503,083)	(2,428,578)
Class 2	(7,386,611)	(13,139,593)
Investor Class	(839,931)	(1,077,170)
Service Class	(752,592)	(721,799)
Net increase in net assets from share transactions of beneficial interest	<u>30,882,389</u>	<u>14,978,233</u>
Total Increase In Net Assets	<u>38,579,277</u>	<u>27,426,819</u>
Net Assets:		
Beginning of year	142,706,866	115,280,047
End of year	<u>\$ 181,286,143</u>	<u>\$ 142,706,866</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets (Continued)

	Moderate Growth ETF Portfolio	
	Year Ended December 31, 2024	Year Ended December 31, 2023
SHARE ACTIVITY		
Class 1		
Shares Sold	299,305	259,003
Shares Reinvested	26,810	22,402
Shares Redeemed	(164,382)	(177,001)
Net increase in shares of beneficial interest outstanding	<u>161,733</u>	<u>104,404</u>
Class 2		
Shares Sold	1,903,418	1,558,745
Shares Reinvested	287,467	224,436
Shares Redeemed	(508,583)	(993,269)
Net increase in shares of beneficial interest outstanding	<u>1,682,302</u>	<u>789,912</u>
Investor Class		
Shares Sold	220,811	234,553
Shares Reinvested	26,140	19,742
Shares Redeemed	(51,743)	(73,820)
Net increase in shares of beneficial interest outstanding	<u>195,208</u>	<u>180,475</u>
Service Class		
Shares Sold	68,192	66,949
Shares Reinvested	28,367	25,510
Shares Redeemed	(51,437)	(54,792)
Net increase in shares of beneficial interest outstanding	<u>45,122</u>	<u>37,667</u>

See accompanying notes to financial statements.

Financial Highlights

Aggressive Growth ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 19.10	\$ 16.51	\$ 19.88	\$ 16.72	\$ 15.18
Income (loss) from investment operations:					
Net investment income (a)(b)	0.43	0.35	0.32	0.35	0.24
Net realized and unrealized gain (loss) on investments	1.91	2.56	(3.44)	2.93	1.65
Total income (loss) from investment operations	2.34	2.91	(3.12)	3.28	1.89
Less distributions from:					
Net investment income	(0.28)	(0.23)	(0.24)	(0.12)	(0.21)
Net realized gain	(0.17)	(0.09)	(0.01)	-	(0.14)
Total distributions	(0.45)	(0.32)	(0.25)	(0.12)	(0.35)
Net asset value, end of year	\$ 20.99	\$ 19.10	\$ 16.51	\$ 19.88	\$ 16.72
Total return (c)	12.21%	17.77%	(15.74)%	19.66%	12.92%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 4,672	\$ 3,287	\$ 4,007	\$ 4,517	\$ 3,058
Ratio of expenses to average net assets (d)	0.21%	0.21%	0.21%	0.22%	0.23%
Ratio of net investment income to average net assets (b)(d)	2.07%	1.93%	1.87%	1.86%	1.68%
Portfolio turnover rate	11%	10%	9%	9%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights

Aggressive Growth ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 18.80	\$ 16.28	\$ 19.60	\$ 16.52	\$ 15.01
Income (loss) from investment operations:					
Net investment income (a)(b)	0.37	0.35	0.29	0.32	0.22
Net realized and unrealized gain (loss) on investments	1.90	2.46	(3.40)	2.87	1.61
Total income (loss) from investment operations	2.27	2.81	(3.11)	3.19	1.83
Less distributions from:					
Net investment income	(0.25)	(0.20)	(0.20)	(0.11)	(0.18)
Net realized gain	(0.17)	(0.09)	(0.01)	-	(0.14)
Total distributions	(0.42)	(0.29)	(0.21)	(0.11)	(0.32)
Net asset value, end of year	\$ 20.65	\$ 18.80	\$ 16.28	\$ 19.60	\$ 16.52
Total return (c)	11.99%	17.37%	(15.88)%	19.31%	12.68%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 188,645	\$ 132,931	\$ 84,109	\$ 73,834	\$ 33,897
Ratio of expenses to average net assets (d)	0.46%	0.46%	0.46%	0.47%	0.48%
Ratio of net investment income to average net assets (b)(d)	1.84%	2.01%	1.70%	1.73%	1.56%
Portfolio turnover rate	11%	10%	9%	9%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights

Aggressive Growth ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 20.26	\$ 17.53	\$ 21.10	\$ 17.79	\$ 16.18
Income (loss) from investment operations:					
Net investment income (a)(b)	0.36	0.33	0.25	0.33	0.19
Net realized and unrealized gain (loss) on investments	2.02	2.65	(3.65)	3.07	1.74
Total income (loss) from investment operations	2.38	2.98	(3.40)	3.40	1.93
Less distributions from:					
Net investment income	(0.20)	(0.16)	(0.16)	(0.09)	(0.18)
Net realized gain	(0.17)	(0.09)	(0.01)	-	(0.14)
Total distributions	(0.37)	(0.25)	(0.17)	(0.09)	(0.32)
Net asset value, end of year	\$ 22.27	\$ 20.26	\$ 17.53	\$ 21.10	\$ 17.79
Total return (c)	11.72%	17.10%	(16.14)%	19.11%	12.34%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 5,971	\$ 3,935	\$ 2,223	\$ 2,275	\$ 1,010
Ratio of expenses to average net assets (d)	0.71%	0.71%	0.71%	0.72%	0.73%
Ratio of net investment income to average net assets (b)(d)	1.63%	1.78%	1.38%	1.61%	1.26%
Portfolio turnover rate	11%	10%	9%	9%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights

Aggressive Growth ETF Portfolio

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

	Service Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 18.80	\$ 16.28	\$ 19.60	\$ 16.52	\$ 15.01
Income (loss) from investment operations:					
Net investment income (a)(b)	0.17	0.39	0.35	0.36	0.00 (g)
Net realized and unrealized gain (loss) on investments	2.10	2.42	(3.46)	2.83	1.83
Total income (loss) from investment operations	2.27	2.81	(3.11)	3.19	1.83
Less distributions from:					
Net investment income	(0.25)	(0.20)	(0.20)	(0.11)	(0.18)
Net realized gain	(0.17)	(0.09)	(0.01)	-	(0.14)
Total distributions	(0.42)	(0.29)	(0.21)	(0.11)	(0.32)
Net asset value, end of year (c)	\$ 20.65	\$ 18.80	\$ 16.28	\$ 19.60	\$ 16.52
Total return (d)	11.99%	17.37%	(15.88)%	19.31%	12.68%
Ratios and Supplemental Data:					
Net assets, end of year (e)	\$ 24	\$ 21	\$ 18	\$ 21	\$ 18
Ratio of expenses to average net assets (f)	0.51%	0.51%	0.51%	0.52%	0.53%
Ratio of net investment income to average net assets (b)(f)	0.84%	2.23%	2.03%	1.41%	1.06%
Portfolio turnover rate	11%	10%	9%	9%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) NAV does not recalculate due to rounding of net assets.
- (d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (e) Rounded net assets, not truncated.
- (f) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (g) Amount represents less than \$0.01 per share.

Financial Highlights
Balanced ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 14.02	\$ 12.96	\$ 15.04	\$ 13.81	\$ 12.91
Income (loss) from investment operations:					
Net investment income (a)(b)	0.42	0.38	0.33	0.33	0.22
Net realized and unrealized gain (loss) on investments	0.58	1.12	(1.98)	1.04	0.87
Total income (loss) from investment operations	1.00	1.50	(1.65)	1.37	1.09
Less distributions from:					
Net investment income	(0.32)	(0.27)	(0.23)	(0.14)	(0.19)
Net realized gain	(0.07)	(0.17)	(0.20)	-	(0.00) (e)
Total distributions	(0.39)	(0.44)	(0.43)	(0.14)	(0.19)
Net asset value, end of year	\$ 14.63	\$ 14.02	\$ 12.96	\$ 15.04	\$ 13.81
Total return (c)	7.04%	11.75%	(10.99)%	9.97%	8.62%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 6,446	\$ 7,435	\$ 8,234	\$ 10,116	\$ 8,045
Ratio of expenses to average net assets (d)	0.21%	0.21%	0.21%	0.22%	0.21%
Ratio of net investment income to average net assets (b)(d)	2.91%	2.83%	2.44%	2.23%	1.71%
Portfolio turnover rate	11%	19%	12%	13%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
(e) Amount represents less than \$0.01 per share.

Financial Highlights
Balanced ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 13.40	\$ 12.42	\$ 14.43	\$ 13.28	\$ 12.43
Income (loss) from investment operations:					
Net investment income (a)(b)	0.39	0.35	0.31	0.29	0.19
Net realized and unrealized gain (loss) on investments	0.54	1.04	(1.92)	0.99	0.83
Total income (loss) from investment operations	0.93	1.39	(1.61)	1.28	1.02
Less distributions from:					
Net investment income	(0.29)	(0.24)	(0.20)	(0.13)	(0.17)
Net realized gain	(0.07)	(0.17)	(0.20)	-	(0.00) (e)
Total distributions	(0.36)	(0.41)	(0.40)	(0.13)	(0.17)
Net asset value, end of year	\$ 13.97	\$ 13.40	\$ 12.42	\$ 14.43	\$ 13.28
Total return (c)	6.86%	11.39%	(11.15)%	9.62%	8.40%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 105,005	\$ 84,205	\$ 62,226	\$ 55,173	\$ 32,802
Ratio of expenses to average net assets (d)	0.46%	0.46%	0.46%	0.47%	0.46%
Ratio of net investment income to average net assets (b)(d)	2.78%	2.74%	2.34%	2.06%	1.55%
Portfolio turnover rate	11%	19%	12%	13%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
(e) Amount represents less than \$0.01 per share.

Financial Highlights
Balanced ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 14.29	\$ 13.22	\$ 15.35	\$ 14.13	\$ 13.25
Income (loss) from investment operations:					
Net investment income (a)(b)	0.38	0.35	0.31	0.31	0.15
Net realized and unrealized gain (loss) on investments	0.57	1.10	(2.06)	1.01	0.90
Total income (loss) from investment operations	0.95	1.45	(1.75)	1.32	1.05
Less distributions from:					
Net investment income	(0.26)	(0.21)	(0.18)	(0.10)	(0.17)
Net realized gain	(0.07)	(0.17)	(0.20)	-	(0.00) (e)
Total distributions	(0.33)	(0.38)	(0.38)	(0.10)	(0.17)
Net asset value, end of year	\$ 14.91	\$ 14.29	\$ 13.22	\$ 15.35	\$ 14.13
Total return (c)	6.58%	11.17%	(11.41)%	9.34%	8.09%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 7,672	\$ 5,974	\$ 3,777	\$ 2,288	\$ 1,044
Ratio of expenses to average net assets (d)	0.71%	0.71%	0.71%	0.72%	0.72%
Ratio of net investment income to average net assets (b)(d)	2.53%	2.57%	2.26%	2.09%	1.18%
Portfolio turnover rate	11%	19%	12%	13%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
(e) Amount represents less than \$0.01 per share.

Financial Highlights
Balanced ETF Portfolio

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

	Service Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 13.38	\$ 12.41	\$ 14.43	\$ 13.28	\$ 12.43
Income (loss) from investment operations:					
Net investment income (a)(b)	0.38	0.36	0.33	0.42	0.00 (f)
Net realized and unrealized gain (loss) on investments	0.54	1.02	(1.95)	0.85	1.02
Total income (loss) from investment operations	0.92	1.38	(1.62)	1.27	1.02
Less distributions from:					
Net investment income	(0.29)	(0.24)	(0.20)	(0.12)	(0.17)
Net realized gain	(0.07)	(0.17)	(0.20)	-	(0.00) (f)
Total distributions	(0.36)	(0.41)	(0.40)	(0.12)	(0.17)
Net asset value, end of year	\$ 13.94	\$ 13.38	\$ 12.41	\$ 14.43	\$ 13.28 (g)
Total return (c)	6.79%	11.32%	(11.22)%	9.62%	8.40%
Ratios and Supplemental Data:					
Net assets, end of year (d)	\$ 2,342,424	\$ 1,908,105	\$ 1,145,101	\$ 469,051	\$ 14
Ratio of expenses to average net assets (e)	0.51%	0.51%	0.51%	0.52%	0.52%
Ratio of net investment income to average net assets (b)(e)	2.72%	2.78%	2.60%	2.95%	0.98%
Portfolio turnover rate	11%	19%	12%	13%	23%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (d) Rounded net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (f) Amount represents less than \$0.01 per share.
- (g) NAV does not recalculate due to rounding of net assets.

Financial Highlights
Conservative ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 12.52	\$ 12.01	\$ 13.63	\$ 12.89	\$ 12.26
Income (loss) from investment operations:					
Net investment income (a)(b)	0.43	0.40	0.32	0.28	0.19
Net realized and unrealized gain (loss) on investments	0.35	0.71	(1.49)	0.59	0.68
Total income (loss) from investment operations	0.78	1.11	(1.17)	0.87	0.87
Less distributions from:					
Net investment income	(0.34)	(0.28)	(0.25)	(0.13)	(0.22)
Net realized gain	(0.09)	(0.32)	(0.20)	-	(0.02)
Total distributions	(0.43)	(0.60)	(0.45)	(0.13)	(0.24)
Net asset value, end of year	\$ 12.87	\$ 12.52	\$ 12.01	\$ 13.63	\$ 12.89
Total return (c)	6.22%	9.48%	(8.60)%	6.74%	7.23%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 13,469	\$ 11,723	\$ 12,255	\$ 15,125	\$ 11,103
Ratio of expenses to average net assets (d)	0.23%	0.23%	0.24%	0.24%	0.25%
Ratio of net investment income to average net assets (b)(d)	3.35%	3.16%	2.46%	2.12%	1.60%
Portfolio turnover rate	10%	22%	35%	8%	28%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights
Conservative ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 12.38	\$ 11.89	\$ 13.51	\$ 12.79	\$ 12.17
Income (loss) from investment operations:					
Net investment income (a)(b)	0.40	0.38	0.31	0.24	0.17
Net realized and unrealized gain (loss) on investments	0.34	0.69	(1.50)	0.58	0.67
Total income (loss) from investment operations	0.74	1.07	(1.19)	0.82	0.84
Less distributions from:					
Net investment income	(0.31)	(0.26)	(0.23)	(0.10)	(0.20)
Net realized gain	(0.09)	(0.32)	(0.20)	-	(0.02)
Total distributions	(0.40)	(0.58)	(0.43)	(0.10)	(0.22)
Net asset value, end of year	\$ 12.72	\$ 12.38	\$ 11.89	\$ 13.51	\$ 12.79
Total return (c)	6.00%	9.19%	(8.85)%	6.45%	7.04%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 19,383	\$ 16,205	\$ 10,969	\$ 8,605	\$ 6,662
Ratio of expenses to average net assets (d)	0.48%	0.48%	0.49%	0.49%	0.50%
Ratio of net investment income to average net assets (b)(d)	3.12%	3.07%	2.44%	1.83%	1.36%
Portfolio turnover rate	10%	22%	35%	8%	28%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights
Conservative ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 12.72	\$ 12.20	\$ 13.84	\$ 13.14	\$ 12.54
Income (loss) from investment operations:					
Net investment income (a)(b)	0.37	0.35	0.22	0.27	0.19
Net realized and unrealized gain (loss) on investments	0.36	0.72	(1.48)	0.55	0.64
Total income (loss) from investment operations	0.73	1.07	(1.26)	0.82	0.83
Less distributions from:					
Net investment income	(0.28)	(0.23)	(0.18)	(0.12)	(0.21)
Net realized gain	(0.09)	(0.32)	(0.20)	-	(0.02)
Total distributions	(0.37)	(0.55)	(0.38)	(0.12)	(0.23)
Net asset value, end of year	\$ 13.08	\$ 12.72	\$ 12.20	\$ 13.84	\$ 13.14
Total return (c)	5.76%	8.96%	(9.12)%	6.27%	6.68%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 5,774	\$ 5,236	\$ 3,977	\$ 5,811	\$ 880
Ratio of expenses to average net assets (d)	0.73%	0.73%	0.74%	0.74%	0.75%
Ratio of net investment income to average net assets (b)(d)	2.83%	2.79%	1.73%	1.97%	1.52%
Portfolio turnover rate	10%	22%	35%	8%	28%

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

(b) 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.

(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

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

Financial Highlights
Conservative ETF Portfolio

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

	Service Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 12.38	\$ 11.89	\$ 13.51	\$ 12.79	\$ 12.17
Income (loss) from investment operations:					
Net investment income (a)(b)	0.16	0.39	0.33	0.30	0.00 (g)
Net realized and unrealized gain (loss) on investments	0.58	0.68	(1.52)	0.52	0.84
Total income (loss) from investment operations	0.74	1.07	(1.19)	0.82	0.84
Less distributions from:					
Net investment income	(0.31)	(0.26)	(0.23)	(0.10)	(0.20)
Net realized gain	(0.09)	(0.32)	(0.20)	-	(0.02)
Total distributions	(0.40)	(0.58)	(0.43)	(0.10)	(0.22)
Net asset value, end of year (c)	\$ 12.72	\$ 12.38	\$ 11.89	\$ 13.51	\$ 12.79
Total return (d)	6.00%	9.19%	(8.85)%	6.45%	7.04%
Ratios and Supplemental Data:					
Net assets, end of year (e)	\$ 15	\$ 14	\$ 13	\$ 14	\$ 13
Ratio of expenses to average net assets (f)	0.53%	0.53%	0.54%	0.54%	0.55%
Ratio of net investment income to average net assets (b)(f)	1.29%	3.18%	2.63%	1.77%	1.32%
Portfolio turnover rate	10%	22%	35%	8%	28%

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

(b) 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.

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

(d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Rounded net assets, not truncated.

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

(g) Amount represents less than \$0.01 per share.

Financial Highlights
Growth ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 18.58	\$ 16.36	\$ 19.56	\$ 16.88	\$ 15.43
Income (loss) from investment operations:					
Net investment income (a)(b)	0.46	0.42	0.37	0.40	0.25
Net realized and unrealized gain (loss) on investments	1.61	2.23	(3.21)	2.44	1.53
Total income (loss) from investment operations	2.07	2.65	(2.84)	2.84	1.78
Less distributions from:					
Net investment income	(0.30)	(0.25)	(0.26)	(0.16)	(0.24)
Net realized gain	(0.04)	(0.18)	(0.10)	-	(0.09)
Total distributions	(0.34)	(0.43)	(0.36)	(0.16)	(0.33)
Net asset value, end of year	\$ 20.31	\$ 18.58	\$ 16.36	\$ 19.56	\$ 16.88
Total return (c)	11.09%	16.41%	(14.55)%	16.89%	11.92%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 13,936	\$ 11,051	\$ 7,881	\$ 7,336	\$ 5,487
Ratio of expenses to average net assets (d)	0.21%	0.21%	0.21%	0.21%	0.22%
Ratio of net investment income to average net assets (b)(d)	2.28%	2.44%	2.16%	2.13%	1.72%
Portfolio turnover rate	13%	9%	11%	10%	27%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights
Growth ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 18.11	\$ 15.96	\$ 19.10	\$ 16.52	\$ 15.14
Income (loss) from investment operations:					
Net investment income (a)(b)	0.40	0.39	0.32	0.35	0.23
Net realized and unrealized gain (loss) on investments	1.56	2.16	(3.13)	2.37	1.48
Total income (loss) from investment operations	1.96	2.55	(2.81)	2.72	1.71
Less distributions from:					
Net investment income	(0.26)	(0.22)	(0.23)	(0.14)	(0.24)
Net realized gain	(0.04)	(0.18)	(0.10)	-	(0.09)
Total distributions	(0.30)	(0.40)	(0.33)	(0.14)	(0.33)
Net asset value, end of year	\$ 19.77	\$ 18.11	\$ 15.96	\$ 19.10	\$ 16.52
Total return (c)	10.79%	16.09%	(14.76)% (e)	16.52%	11.67%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 197,820	\$ 137,572	\$ 92,042	\$ 79,054	\$ 47,067
Ratio of expenses to average net assets (d)	0.46%	0.46%	0.46%	0.46%	0.47%
Ratio of net investment income to average net assets (b)(d)	2.08%	2.21%	1.92%	1.92%	1.59%
Portfolio turnover rate	13%	9%	11%	10%	27%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
- (b) 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.
- (c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (e) Includes adjustments in accordance with generally accepted accounting principles in the United States of America 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.

Financial Highlights
Growth ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 19.92	\$ 17.54	\$ 20.95	\$ 18.10	\$ 16.49
Income (loss) from investment operations:					
Net investment income (a)(b)	0.38	0.40	0.29	0.42	0.17
Net realized and unrealized gain (loss) on investments	1.72	2.35	(3.42)	2.53	1.66
Total income (loss) from investment operations	2.10	2.75	(3.13)	2.95	1.83
Less distributions from:					
Net investment income	(0.22)	(0.19)	(0.18)	(0.10)	(0.13)
Net realized gain	(0.04)	(0.18)	(0.10)	-	(0.09)
Total distributions	(0.26)	(0.37)	(0.28)	(0.10)	(0.22)
Net asset value, end of year	\$ 21.76	\$ 19.92	\$ 17.54	\$ 20.95	\$ 18.10
Total return (c)	10.48%	15.81%	(14.95)%	16.30%	11.36%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 4,645	\$ 3,516	\$ 1,882	\$ 2,060	\$ 694
Ratio of expenses to average net assets (d)	0.71%	0.71%	0.71%	0.71%	0.72%
Ratio of net investment income to average net assets (b)(d)	1.78%	2.07%	1.55%	2.06%	1.12%
Portfolio turnover rate	13%	9%	11%	10%	27%

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

(b) 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.

(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

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

Financial Highlights
Growth ETF Portfolio

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

	Service Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 18.11	\$ 15.96	\$ 19.10	\$ 16.52	\$ 15.14
Income (loss) from investment operations:					
Net investment income (a)(b)	0.18	0.43	0.39	0.39	0.00 (g)
Net realized and unrealized gain (loss) on investments	1.78	2.12	(3.20)	2.33	1.71
Total income (loss) from investment operations	1.96	2.55	(2.81)	2.72	1.71
Less distributions from:					
Net investment income	(0.26)	(0.22)	(0.23)	(0.14)	(0.24)
Net realized gain	(0.04)	(0.18)	(0.10)	-	(0.09)
Total distributions	(0.30)	(0.40)	(0.33)	(0.14)	(0.33)
Net asset value, end of year (c)	\$ 19.77	\$ 18.11	\$ 15.96	\$ 19.10	\$ 16.52
Total return (d)	10.79%	16.09%	(14.76)% (h)	16.52%	11.67%
Ratios and Supplemental Data:					
Net assets, end of year (e)	\$ 23	\$ 20	\$ 18	\$ 21	\$ 18
Ratio of expenses to average net assets (f)	0.51%	0.51%	0.51%	0.51%	0.52%
Ratio of net investment income to average net assets (b)(f)	0.95%	2.54%	2.29%	1.86%	0.92%
Portfolio turnover rate	13%	9%	11%	10%	27%

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

(b) 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.

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

(d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

(e) Rounded net assets, not truncated.

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

(g) Amount represents less than \$0.01 per share.

(h) Includes adjustments in accordance with generally accepted accounting principles in the United States of America 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.

Financial Highlights
Moderate Growth ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 14.52	\$ 13.16	\$ 15.51	\$ 13.87	\$ 12.74
Income (loss) from investment operations:					
Net investment income (a)(b)	0.43	0.39	0.32	0.32	0.22
Net realized and unrealized gain (loss) on investments	0.88	1.40	(2.27)	1.49	1.13
Total income (loss) from investment operations	1.31	1.79	(1.95)	1.81	1.35
Less distributions from:					
Net investment income	(0.30)	(0.26)	(0.23)	(0.17)	(0.20)
Net realized gain	(0.21)	(0.17)	(0.17)	-	(0.02)
Total distributions	(0.51)	(0.43)	(0.40)	(0.17)	(0.22)
Net asset value, end of year	\$ 15.32	\$ 14.52	\$ 13.16	\$ 15.51	\$ 13.87
Total return (c)	8.99%	13.81%	(12.66)%	13.12%	10.83%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 14,025	\$ 10,938	\$ 8,544	\$ 9,750	\$ 8,334
Ratio of expenses to average net assets (d)	0.21%	0.21%	0.21%	0.21%	0.20%
Ratio of net investment income to average net assets (b)(d)	2.83%	2.80%	2.29%	2.14%	1.77%
Portfolio turnover rate	13%	18%	11%	12%	27%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights
Moderate Growth ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 13.87	\$ 12.60	\$ 14.88	\$ 13.33	\$ 12.26
Income (loss) from investment operations:					
Net investment income (a)(b)	0.37	0.34	0.28	0.28	0.20
Net realized and unrealized gain (loss) on investments	0.86	1.33	(2.19)	1.42	1.07
Total income (loss) from investment operations	1.23	1.67	(1.91)	1.70	1.27
Less distributions from:					
Net investment income	(0.27)	(0.23)	(0.20)	(0.15)	(0.18)
Net realized gain	(0.21)	(0.17)	(0.17)	-	(0.02)
Total distributions	(0.48)	(0.40)	(0.37)	(0.15)	(0.20)
Net asset value, end of year	\$ 14.62	\$ 13.87	\$ 12.60	\$ 14.88	\$ 13.33
Total return (c)	8.84%	13.47%	(12.90)%	12.82%	10.60%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 137,920	\$ 107,578	\$ 87,770	\$ 75,899	\$ 51,819
Ratio of expenses to average net assets (d)	0.46%	0.46%	0.46%	0.46%	0.45%
Ratio of net investment income to average net assets (b)(d)	2.56%	2.54%	2.14%	1.97%	1.66%
Portfolio turnover rate	13%	18%	11%	12%	27%

- (a) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the year.
(b) 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.
(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
(d) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

Financial Highlights
Moderate Growth ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 15.35	\$ 13.91	\$ 16.40	\$ 14.69	\$ 13.54
Income (loss) from investment operations:					
Net investment income (a)(b)	0.37	0.34	0.34	0.33	0.17
Net realized and unrealized gain (loss) on investments	0.94	1.47	(2.48)	1.51	1.19
Total income (loss) from investment operations	1.31	1.81	(2.14)	1.84	1.36
Less distributions from:					
Net investment income	(0.24)	(0.20)	(0.18)	(0.13)	(0.19)
Net realized gain	(0.21)	(0.17)	(0.17)	-	(0.02)
Total distributions	(0.45)	(0.37)	(0.35)	(0.13)	(0.21)
Net asset value, end of year	\$ 16.21	\$ 15.35	\$ 13.91	\$ 16.40	\$ 14.69
Total return (c)	8.48%	13.21%	(13.07)%	12.57%	10.24%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 16,097	\$ 12,243	\$ 8,585	\$ 848	\$ 323
Ratio of expenses to average net assets (d)	0.71%	0.71%	0.71%	0.71%	0.70%
Ratio of net investment income to average net assets (b)(d)	2.32%	2.35%	2.34%	2.07%	1.33%
Portfolio turnover rate	13%	18%	11%	12%	27%

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

(b) 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.

(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

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

Financial Highlights

Moderate Growth ETF Portfolio

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

	Service Class Shares				
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
Net asset value, beginning of year	\$ 13.84	\$ 12.58	\$ 14.84	\$ 13.28	\$ 12.24
Income (loss) from investment operations:					
Net investment income (a)(b)	0.35	0.32	0.27	0.26	0.17
Net realized and unrealized gain (loss) on investments	0.87	1.33	(2.17)	1.43	1.08
Total income (loss) from investment operations	1.22	1.65	(1.90)	1.69	1.25
Less distributions from:					
Net investment income	(0.27)	(0.22)	(0.19)	(0.13)	(0.19)
Net realized gain	(0.21)	(0.17)	(0.17)	-	(0.02)
Total distributions	(0.48)	(0.39)	(0.36)	(0.13)	(0.21)
Net asset value, end of year	\$ 14.58	\$ 13.84	\$ 12.58	\$ 14.84	\$ 13.28
Total return (c)	8.73%	13.36%	(12.86)%	12.80%	10.48%
Ratios and Supplemental Data:					
Net assets, end of period/yea (in 000's)	\$ 13,244	\$ 11,948	\$ 10,381	\$ 12,425	\$ 11,834
Ratio of expenses to average net assets (d)	0.51%	0.51%	0.51%	0.51%	0.50%
Ratio of net investment income to average net assets (b)(d)	2.43%	2.45%	1.97%	1.78%	1.48%
Portfolio turnover rate	13%	18%	11%	12%	27%

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

(b) 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.

(c) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.

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

TOPS[®] ETF Portfolios
Notes to Financial Statements
December 31, 2024

I. ORGANIZATION

The TOPS[®] ETF Portfolios (each a “Portfolio”, collectively the “Portfolios”) are comprised of five different actively managed portfolios. Each Portfolio is a diversified series of shares of beneficial interest of Northern Lights Variable Trust (the “Trust”), a statutory trust organized on November 2, 2005 under the laws of the State of Delaware and registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Portfolios are intended to be funding vehicles for variable annuity contracts and flexible premium variable life insurance policies offered by the separate accounts of various insurance companies. The assets of each Portfolio are segregated and a shareholder’s interest is limited to the Portfolio in which shares are held. Each Portfolio pays its own expenses. The Portfolios are “fund of funds”, in that the Portfolios will generally invest in other investment companies. The investment objective of each Portfolio is as follows:

Portfolio	Primary Objective
Aggressive Growth ETF Portfolio	Capital appreciation.
Balanced ETF Portfolio	Income and capital appreciation.
Conservative ETF Portfolio	Preserve capital and provide moderate income and moderate capital appreciation.
Growth ETF Portfolio	Capital appreciation.
Moderate Growth ETF Portfolio	Capital appreciation.

The Portfolios currently offer four classes of shares: Class 1 Shares, Class 2 Shares, Investor Class Shares and Service Class Shares. Each class of shares of the Portfolios has identical rights and privileges except with respect to arrangements pertaining to shareholder servicing or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and the exchange privilege of each class of shares. The Portfolios’ share classes differ in the fees and expenses charged to shareholders. The Portfolios’ income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the portfolio manager and Chief Financial Officer of the Funds, who are responsible for the oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Portfolios in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Portfolios are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services Investment Companies”, including Accounting Standards Update 2013-08.

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

Valuation of Funds of Funds - The Portfolios may invest in portfolios of open-end investment companies. Open-end investment companies are valued at their respective net asset values as reported by such investment companies. Open-end investment companies value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based on the methods established by the boards of directors or trustees of the open-end investment companies.

The Portfolios may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments are valued using the “fair value” procedures approved by the Trust’s Board of Trustees (the “Board”). The Board has designated the adviser as its valuation designee (the “Valuation Designee”) to execute these procedures. The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

Fair Valuation Process – The applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that affects the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Portfolio’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Portfolios’ holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

Each Portfolio utilizes various methods to measure the fair value of all of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Portfolios have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Portfolios’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

TOPS® ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with

investing in those securities. The following tables summarize the inputs used as of December 31, 2024 for each Portfolio's investments measured at fair value:

Aggressive Growth ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 195,043,591	\$ -	\$ -	\$ 195,043,591
Short-Term Investments	4,012,759	-	-	4,012,759
Total	\$ 199,056,350	\$ -	\$ -	\$ 199,056,350

Balanced ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 119,041,651	\$ -	\$ -	\$ 119,041,651
Short-Term Investments	14,459,892	-	-	14,459,892
Total	\$ 133,501,543	\$ -	\$ -	\$ 133,501,543

Conservative ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 37,860,127	\$ -	\$ -	\$ 37,860,127
Short-Term Investments	785,065	-	-	785,065
Total	\$ 38,645,192	\$ -	\$ -	\$ 38,645,192

Growth ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 211,890,529	\$ -	\$ -	\$ 211,890,529
Short-Term Investments	10,537,574	-	-	10,537,574
Total	\$ 222,428,103	\$ -	\$ -	\$ 222,428,103

Moderate Growth ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 177,670,391	\$ -	\$ -	\$ 177,670,391
Short-Term Investments	15,446,277	-	-	15,446,277
Total	\$ 193,116,668	\$ -	\$ -	\$ 193,116,668

The Portfolios did not hold any Level 2 or 3 securities during the year ended December 31, 2024.

*Refer to the Schedules of Investments for security classifications.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

Security Transactions and Related Income – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Dividends and Distributions to Shareholders – Dividends from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Dividends and distributions to shareholders are recorded on the ex-date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses, capital loss carryforwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment. Temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or net asset values per share of the Portfolios.

Federal Income Tax – It is each Portfolio’s policy to continue to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of their taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required.

Each Portfolio will recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Portfolios’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2021 through December 31, 2023 or expected to be taken in the Portfolios’ December 31, 2024 year-end tax returns. Each Portfolio identified its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Portfolio makes significant investments. The Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Exchange Traded Funds – The Portfolios may invest in exchange traded funds (“ETFs”). An ETF is a type of open-end fund, however, unlike a mutual fund, its shares are bought and sold on a securities exchange at market price and only certain financial institutions called authorized participants may buy and redeem shares of the ETF at net asset value. ETF shares can trade at either a premium or discount to net asset value. Each ETF like a mutual fund is subject to specific risks depending on the type of strategy (actively managed or passively tracking an index) and the composition of its underlying holdings. Investing in an ETF involves substantially the same risks as investing directly in the ETF’s underlying holdings. ETFs pay fees and incur operating expenses, which reduce the total return earned by the ETFs from their underlying holdings. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Portfolio’s performance.

Expenses – Expenses of the Trust that are directly identifiable to a specific portfolio are charged to that portfolio. Expenses, which are not readily identifiable to a specific portfolio, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the portfolios in the Trust.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Portfolios enter into contracts that contain a variety of representations and warranties which provide general indemnities. Each Portfolio’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios that have not yet occurred. However, based on experience, the Portfolios expect the risk of loss due to these warranties and indemnities to be remote.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

Security Loans - The Portfolios have entered into a securities lending arrangement with The Bank of New York Mellon (the “Borrower”). Under the terms of the agreement, the Portfolios are authorized to loan securities to the Borrower. In exchange, the Portfolios receive cash and securities as collateral in the amount of at least 102% of the value of the securities loaned. The cash collateral is invested in short-term instruments as noted in the Schedules of Investments. Securities received as collateral are U.S. government securities; securities received as collateral, if any, are not recognized as portfolios assets. Although risk is mitigated by the collateral, the Portfolios could experience a delay in recovering its securities and possible loss of income or value if the Borrower fails to return them.

Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of each Portfolio. Each Portfolio has the right under the securities lending agreement to recover the securities from the Borrower on demand. If the fair value of the collateral falls below 102% plus accrued interest of the loaned securities, the lender’s agent shall request additional collateral from the Borrower to bring the collateralization back to 102%. Under the terms of the securities lending agreement, each Portfolio is indemnified for such losses by the security lending agreement. Should the Borrower fail financially, the Portfolios have the right to repurchase the securities using the collateral in the open market.

The following table is a summary of the Portfolios’ securities loaned and related collateral which are subject to a netting agreement as of December 31, 2024:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts of Assets Presented in the Statements of Assets & Liabilities	Financial Instruments Received	Gross Amounts Not Offset in the Statement of Assets & Liabilities *	Cash Collateral Received	Net Amount of Assets
Assets:							
Balanced ETF Portfolio							
Description:							
Securities Loaned	\$ 12,308,654	\$ -	\$ 12,308,654	\$ 605,272	\$ 11,703,382	\$ -	-
Total	<u>\$ 12,308,654</u>	<u>\$ -</u>	<u>\$ 12,308,654</u>	<u>\$ 605,272</u>	<u>\$ 11,703,382</u>	<u>\$ -</u>	<u>-</u>
Growth ETF Portfolio							
Description:							
Securities Loaned	\$ 8,130,527	\$ -	\$ 8,130,527	\$ 2,148,219	\$ 5,982,308	\$ -	-
Total	<u>\$ 8,130,527</u>	<u>\$ -</u>	<u>\$ 8,130,527</u>	<u>\$ 2,148,219</u>	<u>\$ 5,982,308</u>	<u>\$ -</u>	<u>-</u>
Moderate Growth ETF Portfolio							
Description:							
Securities Loaned	\$ 12,041,809	\$ -	\$ 12,041,809	\$ 544,561	\$ 11,497,248	\$ -	-
Total	<u>\$ 12,041,809</u>	<u>\$ -</u>	<u>\$ 12,041,809</u>	<u>\$ 544,561</u>	<u>\$ 11,497,248</u>	<u>\$ -</u>	<u>-</u>

*The amount is limited to the securities loaned asset balance and accordingly, does not include excess collateral pledged.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

The following table breaks out the holdings received as collateral as of December 31, 2024:

Securities Lending Transactions

Overnight and Continuous

Balanced ETF Portfolio

Federated Hermes Government Obligations Fund, Institutional Class	\$ 12,015,941
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Growth ETF Portfolio

Federated Hermes Government Obligations Fund, Institutional Class	\$ 6,183,533
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Moderate Growth ETF Portfolio

Federated Hermes Government Obligations Fund, Institutional Class	\$ 11,802,476
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The fair value of the securities loaned for the Balanced ETF Portfolio, Growth ETF Portfolio and Moderate Growth ETF Portfolio totaled \$12,308,654, \$8,130,527 and \$12,041,809, as of December 31, 2024, respectively. The securities loaned are noted in the Schedules of Investments. The fair value of the “collateral for securities loaned” on each Schedule of Investments includes only cash collateral received and reinvested that totaled \$12,015,941, \$6,183,533 and \$11,802,476 for the Balanced ETF Portfolio, Growth ETF Portfolio and Moderate Growth ETF Portfolio as of December 31, 2024, respectively. This amount is offset by a liability recorded as “Collateral on securities loaned.” At December 31, 2024, the Balanced ETF Portfolio, Growth ETF Portfolio and Moderate Growth ETF Portfolio received non-cash collateral of \$605,272, \$2,148,219 and \$544,561, respectively. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of a Portfolio at the Portfolio's custodian. A Portfolio cannot pledge or resell the collateral. The Aggressive Growth ETF and Conservative ETF Portfolios did not have any securities on loan as of December 31, 2024.

3. INVESTMENT TRANSACTIONS

For the year ended December 31, 2024, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, were as follows:

Portfolio	Purchases	Sales
Aggressive Growth ETF Portfolio	\$ 61,413,150	\$ 18,517,752
Balanced ETF Portfolio	29,673,204	12,116,867
Conservative ETF Portfolio	8,058,540	3,560,123
Growth ETF Portfolio	73,356,974	24,194,676
Moderate Growth ETF Portfolio	49,408,426	20,396,116

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

ValMark Advisers, Inc. serves as the Portfolios’ investment advisor (the “Advisor”). The Advisor has engaged Milliman Financial Risk Management LLC as the Portfolios’ sub-advisor (the “Sub-Advisor”). Pursuant to an advisory agreement with the Trust, on behalf of the Portfolios, the Advisor, under the oversight of the Board, directs the daily investment operations of the Portfolios and supervises the performance of administrative and professional services provided by

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

others. As compensation for its services and the related expenses borne by the Advisor, the Portfolios pay the Advisor a management fee, computed on average daily net assets and accrued daily and paid monthly, at an annual rate of 0.10% of each Portfolio's average daily net assets. For the year ended December 31, 2024, the Portfolios paid the following in advisory fees:

Fund	Advisory Fees	
Aggressive Growth ETF Portfolio	\$	170,808
Balanced ETF Portfolio		110,403
Conservative ETF Portfolio		35,871
Growth ETF Portfolio		186,283
Moderate Growth ETF Portfolio		163,490

The Trust, on behalf of the Portfolios, has adopted the Trust's Master Distribution and Shareholder Servicing Plan ("12b-1 Plan" or "Plan") for each of Class 2 shares and Investor Class shares. The fee is calculated at an annual rate of 0.25% and 0.50% of the average daily net assets attributable to each Portfolio's Class 2 shares and Investor Class shares, respectively, and is paid to Northern Lights Distributors, LLC (the "Distributor") to provide compensation for ongoing shareholder servicing and distribution related activities and/or maintenance of each Portfolio's shareholder accounts, not otherwise required to be provided by the Advisor. For the year ended December 31, 2024, the Portfolios paid the following in distribution fees under the Plan:

Fund	Distribution Fees	
Aggressive Growth ETF Portfolio	\$	428,957
Balanced ETF Portfolio		270,520
Conservative ETF Portfolio		73,479
Growth ETF Portfolio		444,898
Moderate Growth ETF Portfolio		382,740

Service Class shares also include shareholder servicing and administrative fees for Balanced ETF Portfolio and Moderate Growth ETF Portfolio in the amounts of \$6,924 and \$41,662, respectively.

In addition, certain affiliates of the Distributor provide services to the Portfolios as follows:

Ultimus Fund Solutions, LLC ("UFS"), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to the terms of an administrative servicing agreement with UFS, each Portfolio pays to UFS a monthly fee for all operating expenses of the Portfolio, which is calculated by each Portfolio on its average daily net assets. Operating expenses include but are not limited to Fund Accounting, Fund Administration, Transfer Agency, Legal Fees, Audit Fees, Compliance Services, Shareholder Reporting Expenses, Trustees Fees and Custody Fees.

For the year ended December 31, 2024, the Trustees received fees in the amount of \$20,440 on behalf of each Portfolio.

The approved entities may be affiliates of UFS and the Distributor. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Portfolios for serving in such capacities.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from UFS under the administrative servicing agreement.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

Blu Giant, LLC (“Blu Giant”), an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Portfolios on an ad-hoc basis. For the provision of these services, Blu Giant receives fees from UFS under the administrative servicing agreement.

5. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Portfolio creates presumption of the control of the Portfolio, under Section 2(a)(9) of the 1940 Act. As of December 31, 2024, ownership percentages of the holders of the voting securities of each Portfolio that may be deemed to control the Portfolio were as follows:

Aggressive Growth ETF Portfolio	
Pruco Life Insurance Company	80%
Balanced ETF Portfolio	
Pruco Life Insurance Company	73%
Conservative ETF Portfolio	
Pruco Life Insurance Company	42%
Members Life Insurance Company	32%
Growth ETF Portfolio	
Pruco Life Insurance Company	79%
Moderate Growth ETF Portfolio	
Pruco Life Insurance Company	54%

The Trust has no knowledge as to whether all or any portion of the shares owned of record are also owned beneficially.

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The table below represents aggregate cost for federal tax purposes for the Portfolios as of December 31, 2024 and differs from market value by net unrealized appreciation/depreciation which consisted of:

Portfolio	Cost for Federal Tax Purposes	Unrealized Appreciation	Unrealized Depreciation	Tax Net Unrealized Appreciation/ (Depreciation)
Aggressive Growth ETF Portfolio	\$ 174,024,721	\$ 26,422,033	\$ (1,390,404)	\$ 25,031,629
Balanced ETF Portfolio	128,221,691	9,109,723	(3,829,871)	5,279,852
Conservative ETF Portfolio	38,441,770	1,747,950	(1,544,528)	203,422
Growth ETF Portfolio	197,566,967	27,634,585	(2,773,449)	24,861,136
Moderate Growth ETF Portfolio	178,613,038	18,702,908	(4,199,278)	14,503,630

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

The tax character of the Portfolios' distributions paid for the years ended December 31, 2024 and December 31, 2023 was as follows:

For the year ended December 31, 2024:

	Ordinary Income	Long-Term Capital Gains	Total
Aggressive Growth ETF Portfolio	\$ 2,246,906	\$ 1,557,674	\$ 3,804,580
Balanced ETF Portfolio	2,347,641	539,225	2,886,866
Conservative ETF Portfolio	904,879	267,899	1,172,778
Growth ETF Portfolio	2,750,767	390,578	3,141,345
Moderate Growth ETF Portfolio	3,131,354	2,412,967	5,544,321

For the year ended December 31, 2023:

	Ordinary Income	Long-Term Capital Gains	Total
Aggressive Growth ETF Portfolio	\$ 1,389,435	\$ 647,026	\$ 2,036,461
Balanced ETF Portfolio	1,641,040	1,188,315	2,829,355
Conservative ETF Portfolio	649,347	785,036	1,434,383
Growth ETF Portfolio	1,773,387	1,430,355	3,203,742
Moderate Growth ETF Portfolio	2,211,354	1,649,498	3,860,852

As of December 31, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
Aggressive Growth ETF Portfolio	\$ 3,209,802	\$ 3,779,874	\$ -	\$ -	\$ -	\$ 25,031,629	\$ 32,021,305
Balanced ETF Portfolio	3,082,646	1,670,883	-	-	-	5,279,852	10,033,381
Conservative ETF Portfolio	1,138,162	295,941	-	-	-	203,422	1,637,525
Growth ETF Portfolio	3,952,107	4,752,347	-	-	-	24,861,136	33,565,590
Moderate Growth ETF Portfolio	4,216,829	3,816,511	-	-	-	14,503,630	22,536,970

The difference between book basis and tax basis accumulated net realized gains/ losses and unrealized appreciation/ depreciation from investments is primarily attributable to the tax deferral of losses on wash sales.

TOPS[®] ETF Portfolios
Notes to Financial Statements (Continued)
December 31, 2024

7. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES

The Aggressive Growth ETF Portfolio currently seeks to achieve its investment objectives by investing its assets in underlying funds. As of December 31, 2024, the percentage of the Aggressive Growth ETF Portfolio's net assets invested in the Vanguard S&P 500 ETF was 25.0%. (the "Security"). The Aggressive Growth ETF Portfolio may sell its investments in this Security at any time if the Advisor determines that it is in the best interest of the Aggressive Growth ETF Portfolio and its shareholders to do so.

The performance of the Aggressive Growth ETF Portfolio will be directly affected by the performance of this investment. The annual report of the Security, along with the report of the independent registered public accounting firm is included in the respective Security's N-CSR's available at "www.sec.gov".

8. SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Northern Lights Variable Trust and Shareholders of TOPS Aggressive Growth ETF Portfolio, TOPS Balanced ETF Portfolio, TOPS Conservative ETF Portfolio, TOPS Growth ETF Portfolio, and TOPS Moderate Growth ETF Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of TOPS Aggressive Growth ETF Portfolio, TOPS Balanced ETF Portfolio, TOPS Conservative ETF Portfolio, TOPS Growth ETF Portfolio, and TOPS Moderate Growth ETF Portfolio (the "Portfolios"), each a portfolio constituting the Northern Lights Variable Trust (the "Trust"), including the schedules of investments, as of December 31, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolios as of December 31, 2024, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolios are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian and brokers; when replies were not received from broker, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

Costa Mesa, California
February 24, 2025

We have served as the auditor of one or more TOPS Portfolios investment companies since 2019.

TOPS[®] ETF Portfolios
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FOREIGN TAX CREDIT

The Portfolio intends to elect to pass through to shareholders the income tax credit for taxes paid to foreign countries. Foreign source income and foreign tax expense per outstanding share as of fiscal year ended December 31, 2024 and December 31, 2023, were as follows:

For Fiscal Year Ended		
December 31, 2024	Foreign Taxes Paid	Foreign Source Income
Aggressive Growth ETF Portfolio	\$ 0.0143	\$ 0.1785
Balanced ETF Portfolio	0.0045	0.0695
Conservative ETF Portfolio	0.0029	0.0496
Growth ETF Portfolio	0.0121	0.1599
Moderate Growth ETF Portfolio	0.0070	0.0999

For Fiscal Year Ended		
December 31, 2023	Foreign Taxes Paid	Foreign Source Income
Aggressive Growth ETF Portfolio	\$ 0.0063	\$ 0.0555
Balanced ETF Portfolio	0.0023	0.0234
Conservative ETF Portfolio	0.0013	0.0248
Growth ETF Portfolio	0.0047	0.0407
Moderate Growth ETF Portfolio	0.0028	0.0281

TOPS® ETF Portfolios
Additional Information (Unaudited)
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Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Information regarding how the Portfolios voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Portfolios uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-572-5945 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

ValMark Advisers, Inc. - Adviser to the following:

TOPS® Aggressive Growth ETF Portfolio ("TOPS Aggressive"),	TOPS® Managed Risk Balanced ETF Portfolio ("TOPS Risk Balanced"),
TOPS® Balanced ETF Portfolio ("TOPS Balanced"),	TOPS® Managed Risk Flex ETF Portfolio ("TOPS Risk Flex"),
TOPS® Conservative ETF Portfolio ("TOPS Conservative"),	TOPS® Managed Risk Growth ETF Portfolio ("TOPS Risk Growth"), and
TOPS® Growth ETF Portfolio ("TOPS Growth"), and	TOPS® Managed Risk Moderate Growth ETF Portfolio, ("TOPS Risk Moderate"),
TOPS® Moderate Growth ETF Portfolio ("TOPS Moderate")	(collectively "TOPS Risk Managed Portfolios" or
(collectively "TOPS Non-Risk Managed Portfolios" or "TOPS Portfolio")*	"TOPS Portfolio")*

In connection with the regular meeting held on November 12-13, 2024 of the Board of Trustees (the "Trustees" or the "Board") of the Northern Lights Variable Trust (the "Trust"), including a majority of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the "Advisory Agreement") between ValMark Advisers, Inc (the "Adviser") and the Trust, with respect to each TOPS Portfolio (individually the "Fund"). In considering the renewal of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Advisory Agreement review process. The Trustees relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Advisory Agreement.

Nature, Extent and Quality of Service. The Board stated that the Adviser provided fee based portfolio management, financial planning, consulting, risk management services, and created and managed ETF portfolio programs. The Board examined the background information of the key investment professionals servicing the TOPS Portfolios taking into consideration their diverse financial industry experience and education and noted there were no material personnel changes. The Board remarked that the Adviser constructed portfolios that were diversified across many asset classes using proprietary technology which analyses historical performance, correlations and risks as measured by return volatility of the selected assets. The Board recognized that the Adviser set the asset allocation, selected the appropriate ETFs, performed deep dive analysis and monitoring of the underlying investments, oversaw the sub-adviser's trading of the Tops Portfolios, and also monitored and instructed rebalancing of the Tops Portfolios back to the relevant target asset allocation when percentages diverged. The Board further observed that the Adviser executed on-going diligence and supervision of the sub-adviser, which included compliance and trading oversight of the TOPS Managed Risk Portfolios and supervision of the trading for the TOPS Non-Managed Risk Portfolios. They considered that the Adviser's cybersecurity committee ensured cyber policies, procedures, and protocols were evaluated, up to date, and recounted no cybersecurity incidents

TOPS[®] ETF Portfolios
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over the past year. The Board reflected that the Adviser assigned trading execution to the sub-adviser but employed a best execution committee to evaluate executing brokers and supervise execution. The Board also recognized that the Adviser had committed staff and technological resources to assist the programs and the TOPS Portfolios' compliance requirements. The Board concluded that the Adviser continued to provide a high level of service to the TOPs Portfolios and each of their respective shareholders.

Performance.

TOPS Aggressive. The Board observed the Fund's objective of providing capital appreciation and that it received a three-star Morningstar rating. The Board assessed the performance of the Fund, noting that the Fund underperformed the benchmark index, peer group median and category in the one-year, five-year and since inception periods. They noted that it underperformed its benchmark in the three-year period but outperformed the peer median group and Morningstar category median over the same time. The Board recounted that the Adviser attributed underperformance to the Fund's overweighting in equity exposure, mid and small-cap equities, international markets, and value stocks compared to its peer funds. The Board established that the Fund's performance was consistent with the strategies disclosed in its prospectus.

TOPS Balanced. The Board examined the Fund's objective, noting that the Fund provided income and capital appreciation. The Board recognized that the Fund underperformed the peer group median, category median and benchmark for the one-year, ten-year and since inception periods. They noted that the Fund outperformed its peer group median for the three-year and five-year periods and that it underperformed its benchmark index for the same period. The Board noted that the Adviser attributed underperformance to the Fund's overweighting in equity, international and value stocks. The Board concurred that the Fund's performance was consistent with the strategies disclosed in its prospectus.

TOPS Conservative. The Board reviewed the Fund's objective of preservation of capital and moderate income and moderate capital appreciation. They further remarked that the Fund had received a three-star Morningstar rating. The Board recognized that the Fund underperformed its category median and benchmark for the one-year, five-year, and ten-year periods and outperformed its peer group median over the same time. The Board further stated that the Fund outperformed its category and peer group median for the three-year period while it underperformed its benchmark. The Board discussed the low standard deviation, which was in the top quartile for its peer group and category for the one, three, five and ten year periods. The Board also acknowledged the adviser's assertion that a lower weighting to growth equities and a higher exposure to mid and small cap equities compared to its peers affected the Fund's relative performance. The Board concluded that the Fund was achieving its objective, and that the Adviser was applying the strategy as anticipated.

TOPS Growth. The Board noted the Fund's objective and noted that it sought capital appreciation and received a three-star Morningstar rating. The Board established that the Fund underperformed against its benchmark, category median and peer group median for the one-year period, and that it outperformed its peer group median and category median for the three, five, ten and since inception periods while underperforming its benchmark over the same periods. The Board agreed that the Fund achieved its investment objective as designed and disclosed in its prospectus.

TOPS Moderate. The Board considered the Fund's objective, noting that it sought capital appreciation and received a three-star Morningstar rating. They observed that the Fund underperformed its benchmark, category and peer group medians for the one-year period. They recognized that the Fund underperformed its benchmark and outperformed its category and peer group medians for the three, five, and ten-year periods. The Board concluded that the Fund was achieving its stated investment objective, and that the Adviser was executing the strategy as expected.

TOPS Risk Balanced. The Board evaluated the Fund's objective and noted that it sought income and capital appreciation with less volatility than the fixed and equity markets as a whole and received a three-star Morningstar rating. The Board stated that the Fund underperformed its benchmark, and peer group and category median for the one-year, ten-year, and since inception periods. The Board observed that the Fund underperformed the peer group median and benchmark for the three and five-year period and outperformed the category median over the same time. They also noted the effect of the Fund's hedging strategy on performance, which lowers returns but also lowers volatility and placed the Fund's standard deviation in the top quartile for the one, three and five-year periods. The Board concluded that the Fund executed its investment strategy as designed and disclosed in its prospectus.

TOPS[®] ETF Portfolios
Additional Information (Unaudited) (Continued)
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TOPS Risk Flex. The Board considered the Fund's objective and noted that the Fund sought income and capital appreciation with less volatility than fixed income and equity markets as a whole. They further noted that the Fund received a three-star Morningstar rating. The Board considered the Fund's performance and acknowledged that the Fund underperformed its Morningstar

category, benchmark, and peer group for the one, ten and since inception periods. They further recognized that the Fund underperformed its benchmark but outperformed its peer group median for the three and five-year periods. They acknowledged the Adviser's assertion that factors impacting the Fund's performance included its higher international weighting and a lower weighting to growth equities. The Board agreed that the Fund's managed risk strategy continued to provide benefits to the Fund's shareholders.

TOPS Risk Growth. The Board reviewed the Fund's objective, observing that the Fund seeks to provide capital appreciation with less volatility than equity markets. They noted that the Fund received a two-star Morningstar rating. The Board considered the Fund's performance, stating that it underperformed its Morningstar category, benchmark index for all time periods. The Board acknowledged that the hedge did reduce volatility as seen in the standard deviation, which was in the top quartile relative to its peer group and category for all periods since inception, however, they also noted that the hedge reduced the performance in up markets and down markets returns did not make up for the reduced performance in up markets. The Board considered the Adviser's explanation that snapback rallies after a drawdown event did not allow for the managed volatility component to negate the drag incurred from rising market levels. The Board concluded that the Fund executed its investment strategy and objective disclosed in its prospectus.

TOPS Risk Moderate. The Board observed the Fund's objective and stated that the Fund seeks to provide capital appreciation with lower volatility than equity markets. They further noted that the Fund received a three-star Morningstar rating. The Board examined the performance of the Fund, noting that the Fund underperformed all comparison groups for the on-year period. The Board further observed that the Fund outperformed the peer group median for the three, five, ten-year and since inception periods but underperformed its benchmark index over the same time. The Board acknowledged that the Sharpe and Sortino ratios were solid for the three and five-year periods but the one-year, ten-year and since inception periods evidenced the performance drag associated with the hedge overlay. The Board agreed that the Fund was performing as expected according to its prospectus.

Fees and Expenses.

TOPS Non-Risk Managed Portfolios. The Board evaluated the advisory fee charged to each of the TOPS Non-Risk Managed Portfolios, observing that the Adviser charged 0.10% for advisory services to each Fund.

TOPS Aggressive. The Board considered that the fee was below the category average of 0.17%, and well below the category high of 0.70%.

TOPS Balanced. The Board considered that the fee was below the category average of 0.18%, and well below the category high of 0.77%.

TOPS Conservative. The Board considered that the fee was below the category average of 0.19%, and well below the category high of 0.75%.

TOPS Growth. The Board considered that the fee was below the category average of 0.17%, and well below the category high of 0.65%.

TOPS Moderate. The Board considered that the fee was below the category average of 0.18%, and well below the category high of 0.80%.

TOPS[®] ETF Portfolios
Additional Information (Unaudited) (Continued)
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The Board reviewed the net expense ratio of each compared to its Morningstar category and peer group and noted that each Fund's net expense ratio was consistently lower than the comparable groups. The Board agreed that the advisory fee paid by each of the TOPS Non-Risk Managed Portfolios was not unreasonable.

TOPS Risk Managed Portfolios. The Board assessed the advisory fee charged to each of the TOPS Risk Managed Portfolios, noting that the Adviser charged 0.30% for the advisory services rendered to each Fund.

TOPS Risk Balanced. The Board considered that the fee was above the category average of 0.19%, and well below the category high of 0.75%.

TOPS Risk Flex. The Board considered that the fee was above the category average of 0.20%, and well below the category high of 0.75%.

TOPS Risk Growth. The Board considered that the fee was above the category average of 0.18%, and well below the category high of 0.65%.

TOPS Risk Moderate. The Board considered that the fee was above the category average of 0.18%, and well below the category high of 0.80%.

The Board evaluated the net expense ratio of each TOPS Risk Managed Portfolio to its Morningstar category and peer group, noting that each Fund generally had a higher average and median net expense ratio. The Board agreed that the advisory fee paid by each of the TOPS Risk Managed Portfolios was not unreasonable given the risk managed component of the strategies.

Profitability.

TOPS Non-Risk Managed Portfolios. The Board evaluated the profitability analysis provided by the Adviser associated with the services provided to each Fund. They observed that the Adviser estimated that it earned a modest profit, or a small loss, in connection with its relationship with each Fund. After further consideration, the Board agreed that excessive profitability was not a concern at this time for any TOPS Non-Risk Managed Portfolio.

TOPS Risk Managed Portfolios. The Board examined the profitability analysis provided by the Adviser regarding the services provided to each Fund. They observed that the Adviser estimated that it earned a modest profit, or a small loss, in connection with its relationship with each Fund. The Board agreed that the Adviser was not realizing an excessive profit from the advisory services provided to any of the TOPS Risk Managed Portfolios.

Economies of Scale. The Board contemplated whether economies of scale had been realized in connection with the adviser's advisory services afforded to each of the TOPS Portfolios. The Board recognized that the Adviser did not foretell any capacity limitations and that they would continue to monitor for opportunities to implement breakpoints as each Fund's size increased. The Board agreed that based on each Fund's current asset size, the absence of breakpoints was acceptable at this time.

Conclusion. The Board requested and received such information from the Adviser as believed to be reasonably necessary to assess the terms of the Advisory Agreement, and as aided by the advice of independent counsel, the Board concluded that each advisory fee paid by each of the TOPS Portfolios to the Adviser was not unreasonable, and that renewal of the Advisory Agreement with the Adviser was in the best interests of the shareholders of each Fund.

*Due to the timing of the contract renewal schedule, these deliberations may or may not relate to the current performance results of the TOPS Portfolio.

TOPS® ETF Portfolios
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Milliman Financial Risk Management, LLC - Sub-Adviser to the following:

TOPS® Aggressive Growth ETF Portfolio (“TOPS Aggressive”),	TOPS® Managed Risk Balanced ETF Portfolio (“TOPS Risk Balanced”),
TOPS® Balanced ETF Portfolio (“TOPS Balanced”),	TOPS® Managed Risk Flex ETF Portfolio (“TOPS Risk Flex”),
TOPS® Conservative ETF Portfolio (“TOPS Conservative”),	TOPS® Managed Risk Growth ETF Portfolio (“TOPS Risk Growth”), and
TOPS® Growth ETF Portfolio (“TOPS Growth”), and	TOPS® Managed Risk Moderate Growth ETF Portfolio, (“TOPS Risk Moderate”),
TOPS® Moderate Growth ETF Portfolio (“TOPS Moderate”)	(collectively “TOPS Risk Managed Portfolios” or “TOPS Portfolio”)*
(collectively “TOPS Non-Risk Managed Portfolios” or “TOPS Portfolio”)*	

In connection with the regular meeting held on November 12-13, 2024 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Variable Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of a sub-advisory agreement (the “Sub-Advisory Agreement”) between Milliman Financial Risk Management (the “Sub-Adviser”) and ValMark Advisers, Inc. (“Adviser”), with respect to each TOPS Portfolio. In considering the renewal of the Sub-Advisory Agreement, the Board received materials specifically relating to the Sub-Advisory Agreement.

The Trustees were assisted by independent legal counsel throughout the Sub-Advisory Agreement review process. The Board relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Sub-Advisory Agreement and the weight to be given to each such factor. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Sub-Advisory Agreement.

Nature, Extent and Quality of Service. The Board observed that that Sub-Adviser was founded in 1998 and serviced approximately \$176 billion in assets for the insurance industry and self-insured organizations. The Board evaluated the background information of the key personnel responsible for servicing the TOPS Portfolios, taking into consideration their education and experience related to trading, risk management, portfolio management, quantitative finance, technology and actuarial services. The Board noted that the Sub-Adviser provided non-discretionary trading services to execute trades for the TOPS Non-Risk Managed Portfolios. They also observed that the Sub-Adviser supplied research and analysis, and compliance services to implement the managed risk strategy and executed trades to hedge the TOPS Risk Managed Portfolios. The Board noted that the Sub-Adviser established the trading thresholds in accordance with each portfolio’s investment limitations and other limitations as directed by the Adviser into their trading and compliance systems supplying post-trade compliance reporting for substantiation. The Board stated that the Sub-Adviser conveyed no cybersecurity incidents over the past year. The Board further noted that the Sub-Adviser reported no compliance or litigation issues since the last renewal of the Sub-Advisory agreement. The Board agreed that the Sub-Adviser was anticipated to continue providing a high level of quality service to the Tops Portfolios, Adviser, and shareholders.

Performance. The Board examined the performance of the TOPS Risk Managed Portfolios, particularly noticing the impact of the Sub-Adviser’s hedging strategy. They recognized that the Sub-Adviser’s hedging strategy was intended to decrease the impact of volatility on each of the TOPS Risk Managed Portfolios, even if this adversely impacted each TOPS Portfolio’s performance. The Board acknowledged that the Sub-Adviser’s hedging strategy was designed to function optimally during sustained market declines and would underperform during intervals of market growth. They further observed that the Sub-Adviser’s hedging strategy appeared to be operating as expected. With regard to the TOPS Non-Risk Managed Portfolios, they recognized that the Sub-Adviser’s execution services had little impact on performance.

TOPS[®] ETF Portfolios
Additional Information (Unaudited) (Continued)
December 31, 2024

Fees and Expenses. The Board assessed the fee arrangement between the Adviser and Sub-Adviser with regard to the TOPS Risk Managed Portfolios and the TOPS Non-Risk Managed Portfolios. They observed that the Sub-Adviser received a modest fixed fee for the execution services provided to the TOPS Non-Risk Managed Portfolios. They evaluated the fee split between the Adviser and the Sub-Adviser with respect to the TOPS Managed Risk Portfolios, stating that the Sub-Adviser received a fee equal to 0.20% of each TOPS Managed Risk Portfolio's average daily net assets, paid from the Adviser's fees. They contemplated the fees the Sub-Adviser charged for the TOPS Risk Managed Portfolios relative to other accounts managed by the Sub-Adviser. After further dialogue, the Board agreed that the sub-advisory fee paid by each respective TOPS Portfolio was not unreasonable.

Profitability. The Board evaluated the profitability analysis provided by the Sub-Adviser with regard to each of the TOPS Portfolios. They observed that the Sub-Adviser attained profits in terms of actual dollars and percentage of revenue in connection with its relationship with the TOPS Portfolios. They further observed that the Sub-Adviser realized lower profits with respect to the TOPS Non-Risk Managed Portfolios because of the fee arrangements. The Board agreed that excessive profitability on a fund by fund basis or on an aggregate basis was not a concern at this time.

Economies of Scale. The Board contemplated whether economies of scale had been achieved by the Sub-Adviser with regard to the management of the TOPS Portfolios. The Board established that, with respect to the execution services provided to the TOPS Non-Risk Managed Portfolios, the fees were modest because the scope of services was limited. With regard to the TOPS Risk Managed Portfolios, the Board agreed that the current fee levels appeared to reflect the sharing of Sub-Adviser efficiencies with the Adviser, which permitted the Adviser to maintain its fees at reasonable levels.

Conclusion. The Board recognized the Sub-Adviser's reputation as a global leader in financial risk management, in addition to the highly technical organization and skillset that supports their operation. They contemplated the Adviser's belief that the Sub-Adviser provided high quality services, deemed them as a valued partner and recommended retention. The Board requested and received such information from the Sub-Adviser as believed to be reasonably necessary to assess the terms of the Sub-Advisory Agreement, and as aided by the advice of independent counsel, the Board concluded that renewal of the Sub-Advisory Agreement was in the best interests of the shareholders of each of the TOPS Portfolios.