



**Donoghue Forlines Dividend VIT Fund**

Class 1 shares

Class 2 shares

**Donoghue Forlines Momentum VIT Fund**

Class 1 shares

Class 2 shares

**Annual Report  
December 31, 2022**

**1-877-779-7462**

**Distributed by Northern Lights Distributors, LLC  
Member FINRA**

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## DONOGHUE FORLINES DIVIDEND VIT FUND

## DONOGHUE FORLINES MOMENTUM VIT FUND

### ANNUAL LETTER TO SHAREHOLDERS

BY JEFFREY R. THOMPSON, CHIEF EXECUTIVE OFFICER, PORTFOLIO MANAGER

February 3, 2023

Dear Investors,

We are pleased to address our annual letter to shareholders of the Donoghue Forlines Dividend VIT Fund, and the Donoghue Forlines Momentum VIT Fund (each a “VIT Fund” and collectively the “VIT Funds”).

During the year ended December 31, 2022, the Donoghue Forlines Dividend VIT Fund, and the Donoghue Forlines Momentum VIT Fund had the following performance relative to their respective benchmark indices:

#### Returns for Year ended December 31, 2022

Dividend VIT Fund	-10.35%
Russell 1000 Value Index	-7.54%
S&P 500 Value Total Return Index	-5.22%
Momentum VIT Fund	-22.56%
Russell 1000 Index	-19.13%
S&P 500 Total Return Index	-18.11%

Source: Ultimus Fund Solutions

Asset prices struggled in 2022, with both stocks and bonds suffering significant losses. Markets grappled with high inflation, slowing economic momentum, geopolitical conflicts, and tighter monetary policy. The chances for elevated market volatility remain high. But with nascent signs of disinflation, markets prepare for a shift toward more accommodative policy and the prospects of a soft landing for the economy.



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[DonoghueForlines.com](https://www.DonoghueForlines.com)



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Boston, MA 02110**

## UPDATE ON THE DONOGHUE FORLINES DIVIDEND VIT FUND

The Donoghue Forlines Dividend VIT Fund's primary objective is total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund. The Fund seeks to beat the total return performance of the both the Russell 1000 Value Index and the S&P 500 Value Index over a full market cycle on a risk adjusted basis.

The Donoghue Forlines Dividend VIT Fund began the year in a bullish stance invested in dividend stocks. The Fund received one technical sell trigger on June 17<sup>th</sup>, 2022 to sell 50% of the portfolio of stocks and move to short term treasury ETFs. The Fund experienced a subsequent buy signal on November 22<sup>nd</sup>, 2022 to move the portfolio to 100% stocks. The Fund had quarterly reconstitution and rebalanced on March 3, June 3, September 6, and December 6, 2022.

The Donoghue Forlines Dividend VIT underperformed its S&P 500 Value Index during 2022 due to its risk mitigation signal. The Donoghue Forlines Dividend VIT outperformed the S&P 500 Index during 2022 because of the underlying composition and the outperformance of the value factor. We were able to dampen volatility with our risk mitigation signal and our quantitative approach was able to provide positive attribution to the broader market. Our holdings in Energy, Consumer Staples, and Healthcare provided the largest contribution to return. Our holdings in Information Technology and Financials were the biggest detractors to performance.

Our focus continues to be risk-adjusted returns over a full market cycle. This is where we may miss upside in some instances for the greater good of missing the catastrophic downside, which can be devastating to a pre-retiree or retiree.

## UPDATE ON THE DONOGHUE FORLINES MOMENTUM VIT FUND

The Donoghue Forlines Momentum VIT Fund's primary objective is capital growth and income. Capital preservation is a secondary objective of the fund. The Fund seeks to beat the total return performance of the S&P 500 Index and the Russell 1000 Index over a full market cycle on a risk adjusted basis.

The Donoghue Forlines Momentum VIT began the year in a bullish stance invested in high Sharpe ratio stocks. The Fund received a technical sell trigger on January 26<sup>th</sup>, 2022 to sell 50% of the portfolio of stocks and move to short term treasury ETFs. On October 12<sup>th</sup>, 2022 we received an additional sell trigger to sell the remaining 50% of the portfolio of stocks and move 100% of the portfolio to short term treasury ETFs. On November 29<sup>th</sup>, 2022 we received a subsequent buy trigger to move the portfolio to 100% stocks. While our initial trigger helped dampen volatility, our secondary trigger provided negative attribution during the Q4 stock rally. The Fund had quarterly reconstitution and rebalanced on March 3, June 3, September 6, and December 6, 2022.

The Donoghue Forlines Momentum VIT underperformed its benchmark during 2022 to its risk mitigation signal and underlying composition. While our initial trigger helped dampen volatility, our secondary trigger provided negative attribution during the Q4 stock rally. Our holdings in Energy provided the largest contribution to return. Our holdings in Information Technology and Financials were the biggest detractors to performance.



Our focus continues to be risk-adjusted returns over a full market cycle. This is where we may miss upside in some instances for the greater good of missing the catastrophic downside, which can be devastating to a pre-retiree or retiree.

## DIVIDENDS AND DISTRIBUTIONS

The Donoghue Forlines Dividend VIT Fund made the following dividend and capital gain distributions during the year ended December 31, 2022:

Distribution Date	Long-Term Capital Gains	Short-Term Capital Gains	Dividend Income	Distribution Total
03/29/2022	0.0000	0.0000	0.0406	0.0406
06/29/2022	0.0000	0.0000	0.0793	0.0793
9/29/2022	0.0000	0.0000	0.0312	0.0312
10/26/2022	0.0000	0.0000	0.0690	0.0690

Source: Ultimus Fund Solutions

The Donoghue Forlines Momentum VIT made the following dividend and capital gain distributions during the year ended December 31, 2022:

Distribution Date	Long-Term Capital Gains	Short-Term Capital Gains	Dividend Income	Distribution Total
10/26/2022	0.0053	5.2699	0.0000	5.2752

Source: Ultimus Fund Solutions

## MARKET OUTLOOK AND POTENTIAL Donoghue Forlines VIT FUND IMPLICATION

It was a tough year to navigate as relationships and trends that investors have come to rely on either broke down or reversed—for example, the inverse correlation between government bonds and equities. The 60% equity / 40% bond portfolio had one of its worst years on record. Many investors' portfolios remain stuck in this old paradigm and we believe won't be diversified enough over the next decade. Active, tactical, and risk managed strategies are now more important than ever in this shifting investment environment. As we enter 2023, a multitude of indicators point to an unfolding slowdown across the world. So, let's review the dominant macro factors impacting global economies and markets in the coming year.

### Economy & Policy

The ongoing impact of aggressive fiscal and monetary policy tightening is sowing the seeds of sharp demand destruction just as the post pandemic normalization of supply chain nears completion. Given that policy impacts growth with a lag, the outlook for growth points increasingly to recession for 2023 as the impact of rate hikes to date continues to take effect.



While recent data indicates that the long-awaited reversal in relative price inflation has likely begun, the Federal Reserve (the “Fed”) is unlikely to pivot in the immediate future. A good deal of the Fed’s progress in fighting inflation is down to the tightening of financial conditions that it has engineered by signaling rate hikes. Hence, to stay credible it needed to follow through on those promises. Looking ahead, Fed Chairman Jerome Powell does not want to undo that progress by prematurely promising a pause. Second, he wants to see “substantially” more evidence that inflation is decisively moderating. However, on a longer-term basis, we believe inflation will be structurally higher. No longer is the Fed at risk of hiking too little, but rather the risk is a policy error by overtightening financial conditions into weaker growth. Nevertheless, the Fed should eventually be forced to pivot in 2023, which all things equal would be good for asset prices via liquidity support.

### **Financial Market Implications**

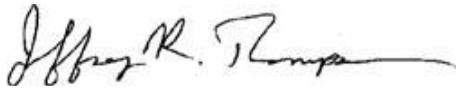
The intermediate trend for equities in both value and momentum factors is currently positive. Concentrated, over-valued markets have not been friendly to investors, and stagflation risks still loom large. Combine this with resolute Fed hawkishness – it makes us cautious. Additionally, while major indices are off their lows, they remain in longer term downtrends.

The structural shift from a 2% CPI to a 5% CPI world implies more risk ahead for the \$70 trillion of tech/growth assets that proliferated over the last 20 years and new market leadership in value/free cash flow (FCF). Our current equity allocations focus on high quality companies with resilient earnings. High quality companies are more attractive during late economic cycles, and free cash flow yields (FCF) have been one of the best measures of the quality of a company. We believe that FCF will be an important factor in the shifting economic environment. Additionally, we favor dividend equities, as dividend growth tends to grow faster than prices after downturns. Our allocations prioritize higher-probability earnings and reliable payouts.

Over the past few months, we have made opportunistic moves to equities throughout our funds. The intermediate term trends as mentioned are currently positive. However, the markets could experience more volatility as the Fed balances controlling inflation and avoiding significant erosion to the overall economy. While our current posture is invested, we remain cautious in the near-term, we anticipate a lot of opportunities in the next 6-12 months.

Our intermediate signals are confirmed bullish and would need substantial further deterioration in both indices to trigger sell signals. With elevated volatility in markets, that could happen quickly and our portfolios are ready to adapt.

Regards,



Jeffrey R. Thompson  
Chief Executive Officer  
Portfolio Manager

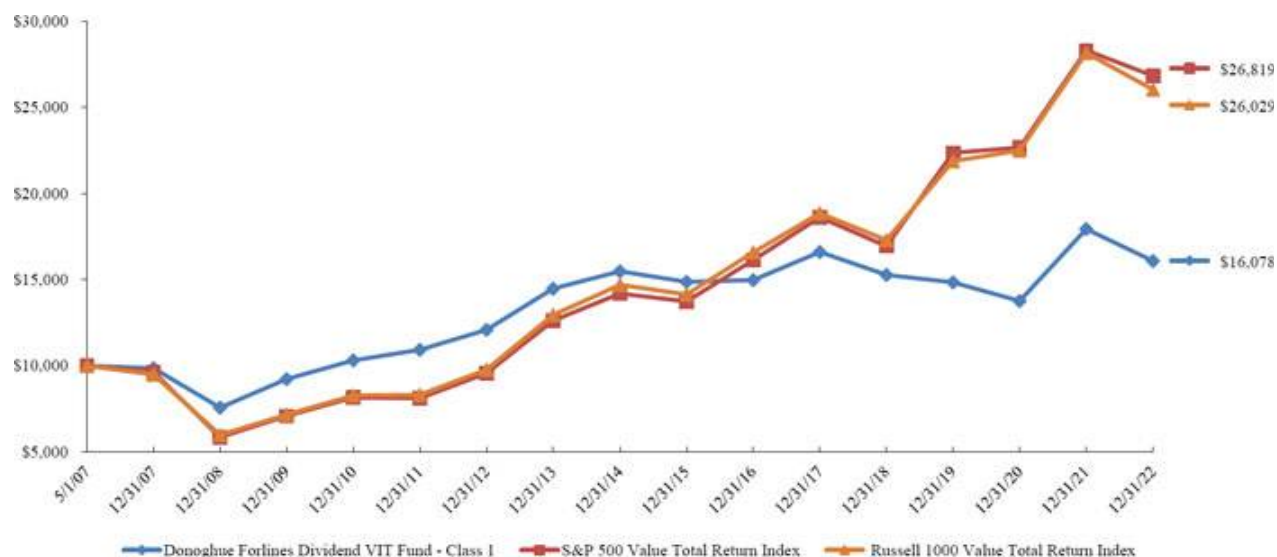
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**Donoghue Forlines Dividend VIT Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**December 31, 2022**

The Fund's performance figures\* for the periods ended December 31, 2022, compared to its benchmarks:

	One Year	Annualized Five Year	Annualized Ten Year	Annualized Since Inception (a)
Donoghue Forlines Dividend VIT Fund - Class 1	(10.35)%	(0.64)%	2.89%	3.08%
Russell 1000 Value Total Return Index (b)	(7.54)%	6.67%	10.29%	6.30%
S&P 500 Value Total Return Index (c)	(5.22)%	7.58%	10.86%	6.50%



\* The performance data quoted is historical. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares, as well as other charges and expenses of the insurance contract or separate account. Returns greater than 1 year are annualized. The total annual operating expenses as stated in the fee table of the Fund's Class 1 and Class 2 prospectus dated May 1, 2022 is 2.33% and 2.58% for Class 1 and Class 2 shares, respectively. The Fund's advisor has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until October 31, 2023, to ensure that Total Annual Fund Operating Expenses After Expense Waiver and Reimbursements (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the advisor)), will not exceed 2.00% and 2.50% of the Fund's average daily net assets for Class 1 and Class 2 shares, respectively. As of December 31, 2022 Class 2 shares have not commenced operations. For performance information current to the most recent month-end, please call 1-877-779-7462.

- (a) Inception date is May 1, 2007
- (b) The Russell 1000 Value Total Return Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.
- (c) The S&P 500 Value Total Return Index measures the performance of the large-capitalization value sector in the US equity market. It is a subset of the S&P 500 Index and consists of those stocks in the S&P 500 Index exhibiting the strongest value characteristics. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

**Portfolio Composition as of December 31, 2022**

<b>Holdings By Investment Types</b>	<b>% of Net Assets</b>
Common Stock	98.6%
Short-Term Investments	22.9%
Liabilities in Excess of Other Assets	(21.5)%
	<u>100.0%</u>

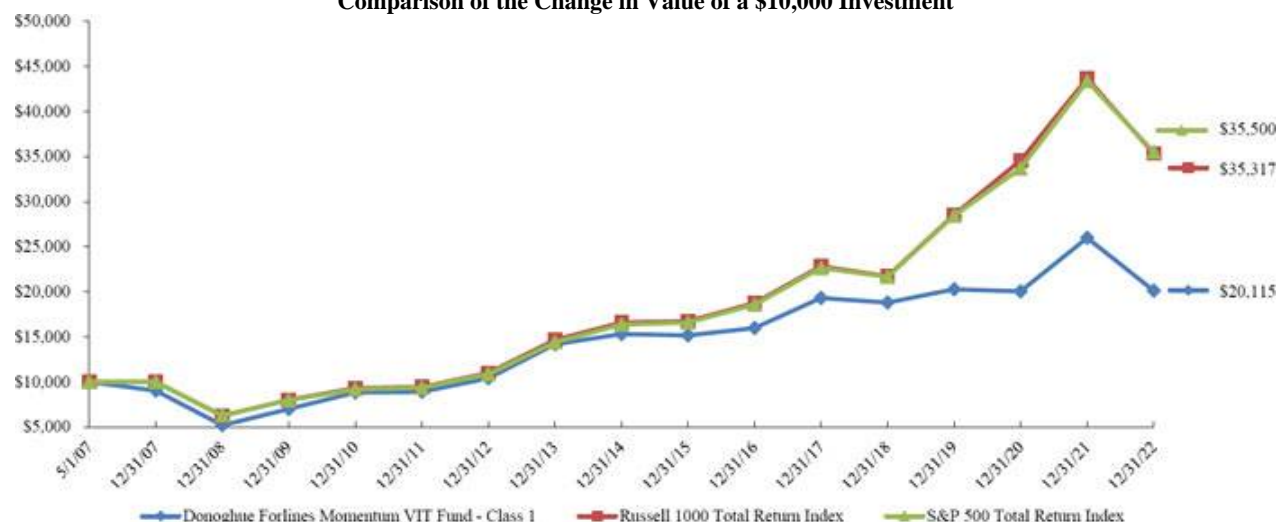
Please refer to the Schedule of Investments in this report for a detailed listing of the Fund's holdings.

**Donoghue Forlines Momentum VIT Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**December 31, 2022**

The Fund's performance figures\* for the periods ended December 31, 2022, compared to its benchmarks:

	One Year	Annualized Five Year	Annualized Ten Year	Annualized Since Inception (a)
Donoghue Forlines Momentum VIT Fund - Class 1	(22.56)%	0.82%	6.81%	4.56%
Russell 1000 Total Return Index (b)	(19.13)%	9.13%	12.37%	8.39%
S&P 500 Total Return Index (c)	(18.11)%	9.42%	12.56%	8.42%

**Comparison of the Change in Value of a \$10,000 Investment**



\* The performance data quoted is historical. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares, as well as other charges and expenses of the insurance contract or separate account. Returns greater than 1 year are annualized. The total annual operating expenses as stated in the fee table of the Fund's Class 1 and Class 2 prospectus dated May 1, 2022, is 1.53% and 2.03% for Class 1 and Class 2 shares, respectively. The Fund's advisor has contractually agreed to waive its fees and reimburse expenses of the Fund at least until October 31, 2023, to ensure that Total Annual Fund Operating Expenses After Expense Waiver and Reimbursements (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the advisor)), will not exceed 2.00% and 2.50% of the Fund's average daily net assets for Class 1 and Class 2 shares, respectively. As of December 31, 2022 Class 2 shares have not commenced operations. For performance information current to the most recent month-end, please call 1-877-779-7462.

- (a) Inception date is May 1, 2007
- (b) The Russell 1000 Total Return Index consists of the 1000 largest companies within the Russell 3000 Index. Also known as Market Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns for the index are total returns, which include reinvestment of dividends. Frank Russell Company reports its indexes as one-month total returns. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.
- (c) The S&P 500 Total Return Index is an unmanaged market capitalization weighted index of 500 of the largest capitalized US domiciled companies. Index returns assume reinvestment of dividends. Investors may not invest in the indexes directly; unlike the Fund's returns, the indexes do not reflect any fees or expenses.

**Portfolio Composition as of December 31, 2022**

Holdings By Investment Type	% of Net Assets
Common Stock	99.0%
Short-Term Investments	17.9%
Liabilities in Excess of Other Assets	(16.9)%
	100.0%



Please refer to the Schedule of Investments in this report for a detailed listing of the Fund's holdings.

**DONOGHUE FORLINES DIVIDEND VIT FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.6%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.0%</b>	
763	General Dynamics Corporation	\$ 189,308
	<b>ASSET MANAGEMENT - 1.9%</b>	
580	Ameriprise Financial, Inc.	<u>180,595</u>
	<b>BANKING - 1.9%</b>	
2,639	Popular, Inc.	<u>175,018</u>
	<b>BEVERAGES - 4.1%</b>	
3,029	Coca-Cola Company (The)	192,674
1,039	PepsiCo, Inc.	<u>187,706</u>
		<u>380,380</u>
	<b>BIOTECH &amp; PHARMA - 12.4%</b>	
2,400	Bristol-Myers Squibb Company	172,680
2,194	Gilead Sciences, Inc.	188,355
1,082	Johnson & Johnson <sup>(a)</sup>	191,135
1,750	Merck & Company, Inc.	194,163
3,844	Pfizer, Inc.	196,966
17,469	Viatis, Inc.	<u>194,430</u>
		<u>1,137,729</u>
	<b>CABLE &amp; SATELLITE - 2.0%</b>	
5,259	Comcast Corporation, Class A	<u>183,907</u>
	<b>CHEMICALS - 4.1%</b>	
3,780	Dow, Inc.	190,474
2,267	LyondellBasell Industries N.V., Class A	<u>188,229</u>
		<u>378,703</u>
	<b>DIVERSIFIED INDUSTRIALS - 2.0%</b>	
847	Illinois Tool Works, Inc.	<u>186,594</u>
	<b>ELECTRIC UTILITIES - 5.7%</b>	
4,672	FirstEnergy Corporation	195,944
4,539	NRG Energy, Inc. <sup>(a)</sup>	144,431

See accompanying notes to financial statements.

**DONOGHUE FORLINES DIVIDEND VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>ELECTRIC UTILITIES - 5.7% (Continued)</b>	
4,762	OGE Energy Corporation	\$ 188,337
		<u>528,712</u>
	<b>FOOD - 4.2%</b>	
3,590	Campbell Soup Company	203,733
2,641	Kellogg Company <sup>(a)</sup>	188,145
		<u>391,878</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.1%</b>	
1,269	Quest Diagnostics, Inc.	<u>198,522</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 3.9%</b>	
1,673	Evercore, Inc., Class A	182,491
8,687	Virtu Financial, Inc., Class A	177,302
		<u>359,793</u>
	<b>INSURANCE - 5.9%</b>	
3,053	American International Group, Inc.	193,072
6,071	Equitable Holdings, Inc.	174,238
2,149	Principal Financial Group, Inc.	180,344
		<u>547,654</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 2.0%</b>	
1,311	Darden Restaurants, Inc. <sup>(a)</sup>	<u>181,351</u>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 2.1%</b>	
1,791	Abbott Laboratories	<u>196,634</u>
	<b>OIL &amp; GAS PRODUCERS - 7.6%</b>	
6,904	Coterra Energy, Inc.	169,631
2,812	Devon Energy Corporation	172,966
1,358	EOG Resources, Inc.	175,888
2,879	ONEOK, Inc. <sup>(a)</sup>	189,151
		<u>707,636</u>
	<b>PUBLISHING &amp; BROADCASTING - 1.9%</b>	
1,016	Nexstar Media Group, Inc.	<u>177,830</u>

See accompanying notes to financial statements.

**DONOGHUE FORLINES DIVIDEND VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>RETAIL - DISCRETIONARY - 3.9%</b>	
2,259	Best Buy Company, Inc. <sup>(a)</sup>	\$ 181,194
1,648	Williams-Sonoma, Inc. <sup>(a)</sup>	189,388
		<u>370,582</u>
	<b>RETAIL REIT - 2.0%</b>	
1,613	Simon Property Group, Inc. <sup>(a)</sup>	<u>189,495</u>
	<b>SEMICONDUCTORS - 3.7%</b>	
2,433	Microchip Technology, Inc.	170,918
1,068	Texas Instruments, Inc.	176,454
		<u>347,372</u>
	<b>SOFTWARE - 1.9%</b>	
8,392	Gen Digital, Inc.	<u>179,841</u>
	<b>SPECIALTY FINANCE - 7.5%</b>	
1,778	Discover Financial Services	173,942
4,774	Fidelity National Financial, Inc.	179,598
4,895	OneMain Holdings, Inc.	163,052
5,127	Synchrony Financial	168,473
		<u>685,065</u>
	<b>SPECIALTY REITS - 1.9%</b>	
3,547	Iron Mountain, Inc.	<u>176,818</u>
	<b>TECHNOLOGY HARDWARE - 2.0%</b>	
3,875	Cisco Systems, Inc.	<u>184,605</u>
	<b>TECHNOLOGY SERVICES - 2.0%</b>	
1,294	International Business Machines Corporation <sup>(a)</sup>	<u>182,312</u>
	<b>TELECOMMUNICATIONS - 2.1%</b>	
4,943	Verizon Communications, Inc.	<u>194,755</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 3.9%</b>	
1,923	CH Robinson Worldwide, Inc. <sup>(a)</sup>	176,070

See accompanying notes to financial statements.

**DONOGHUE FORLINES DIVIDEND VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<b>Shares</b>		<b>Fair Value</b>
	<b>COMMON STOCKS — 98.6% (Continued)</b>	
	<b>TRANSPORTATION &amp; LOGISTICS - 3.9% (Continued)</b>	
1,016	United Parcel Service, Inc., Class B	\$ 176,621
		352,691
	<b>TRANSPORTATION EQUIPMENT - 1.9%</b>	
4,301	Allison Transmission Holdings, Inc.	178,922
		178,922
	<b>TOTAL COMMON STOCKS (Cost \$9,278,212)</b>	<b>9,144,702</b>
	<b>SHORT-TERM INVESTMENTS — 22.9%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED - 21.0%</b>	
1,951,424	Mount Vernon Liquid Assets Portfolio, LLC, 4.49% (Cost \$1,951,424) <sup>(b),(c)</sup>	1,951,424
		1,951,424
	<b>MONEY MARKET FUND - 1.9%</b>	
172,820	Fidelity Investments Money Market Government Portfolio, Class I, 4.06% (Cost \$172,820) <sup>(a),(c)</sup>	172,820
		172,820
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,124,244)</b>	<b>2,124,244</b>
	<b>TOTAL INVESTMENTS - 121.5% (Cost \$11,402,456)</b>	<b>\$ 11,268,946</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (21.5)%</b>	<b>(1,992,013)</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 9,276,933</b>

LLC - Limited Liability Company

N.V. - Naamioze Vennootschap

REIT - Real Estate Investment Trust

<sup>(a)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2022 was \$1,895,615.

<sup>(b)</sup> Security was purchased with cash received as collateral for securities on loan at December 31, 2022. Total collateral had a value of \$1,951,424 at December 31, 2022.

<sup>(c)</sup> Rate disclosed is the seven day effective yield as of December 31, 2022.

See accompanying notes to financial statements.

**DONOGHUE FORLINES MOMENTUM VIT FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.0%</b>	
	<b>AEROSPACE &amp; DEFENSE - 2.1%</b>	
2,331	Lockheed Martin Corporation	\$ <u>1,134,009</u>
	<b>ASSET MANAGEMENT - 3.9%</b>	
3,408	Ameriprise Financial, Inc.	1,061,150
4,779	LPL Financial Holdings, Inc.	<u>1,033,076</u>
		<u>2,094,226</u>
	<b>BEVERAGES - 2.1%</b>	
17,783	Coca-Cola Company (The)	<u>1,131,177</u>
	<b>BIOTECH &amp; PHARMA - 12.2%</b>	
14,090	Bristol-Myers Squibb Company	1,013,776
3,048	Eli Lilly and Company	1,115,080
12,879	Gilead Sciences, Inc.	1,105,662
7,209	Jazz Pharmaceuticals PLC <sup>(a)</sup>	1,148,465
10,272	Merck & Company, Inc.	1,139,678
3,575	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	<u>1,032,389</u>
		<u>6,555,050</u>
	<b>CHEMICALS - 1.7%</b>	
10,455	CF Industries Holdings, Inc.	<u>890,766</u>
	<b>CONSUMER SERVICES - 2.0%</b>	
10,004	Grand Canyon Education, Inc. <sup>(a)</sup>	<u>1,057,023</u>
	<b>ELECTRIC UTILITIES - 2.1%</b>	
11,538	Consolidated Edison, Inc.	<u>1,099,687</u>
	<b>FOOD - 4.2%</b>	
4,810	Hershey Company (The)	1,113,852
13,017	Lamb Weston Holdings, Inc.	<u>1,163,199</u>
		<u>2,277,051</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.0%</b>	
2,057	Humana, Inc.	<u>1,053,575</u>

See accompanying notes to financial statements.

**DONOGHUE FORLINES MOMENTUM VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.0% (Continued)</b>	
	<b>INDUSTRIAL SUPPORT SERVICES - 2.0%</b>	
1,876	WW Grainger, Inc.	\$ 1,043,525
	<b>INSURANCE - 3.9%</b>	
4,006	Erie Indemnity Company, Class A	996,372
12,613	Principal Financial Group, Inc. <sup>(b)</sup>	1,058,483
		<u>2,054,855</u>
	<b>INTERNET MEDIA &amp; SERVICES - 1.8%</b>	
29,783	Zillow Group, Inc., Class C <sup>(a)(b)</sup>	<u>959,310</u>
	<b>OIL &amp; GAS PRODUCERS - 3.7%</b>	
30,948	Antero Resources Corporation <sup>(a)(b)</sup>	959,079
16,278	Occidental Petroleum Corporation	1,025,351
		<u>1,984,430</u>
	<b>PUBLISHING &amp; BROADCASTING - 3.8%</b>	
5,967	Nexstar Media Group, Inc.	1,044,404
14,161	World Wrestling Entertainment, Inc., Class A	970,312
		<u>2,014,716</u>
	<b>RENEWABLE ENERGY - 1.8%</b>	
3,528	Enphase Energy, Inc. <sup>(a)(b)</sup>	<u>934,779</u>
	<b>RETAIL - CONSUMER STAPLES - 2.0%</b>	
4,655	Casey's General Stores, Inc.	<u>1,044,349</u>
	<b>RETAIL - DISCRETIONARY - 6.0%</b>	
9,129	AutoNation, Inc. <sup>(a)(b)</sup>	979,542
6,170	Genuine Parts Company	1,070,557
2,433	Ulta Beauty, Inc. <sup>(a)</sup>	1,141,246
		<u>3,191,345</u>
	<b>SEMICONDUCTORS - 7.7%</b>	
2,053	Broadcom, Inc.	1,147,894
15,531	Lattice Semiconductor Corporation <sup>(a)</sup>	1,007,651
14,284	Microchip Technology, Inc.	1,003,451
15,042	ON Semiconductor Corporation <sup>(a)(b)</sup>	938,170
		<u>4,097,166</u>

See accompanying notes to financial statements.

**DONOGHUE FORLINES MOMENTUM VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<b>Shares</b>		<b>Fair Value</b>
	<b>COMMON STOCKS — 99.0% (Continued)</b>	
	<b>SOFTWARE - 10.0%</b>	
28,557	Bentley Systems, Inc.	\$ 1,055,467
6,575	Cadence Design Systems, Inc. <sup>(a)</sup>	1,056,208
49,266	Gen Digital, Inc.	1,055,770
8,892	PTC, Inc. <sup>(a)</sup>	1,067,395
3,331	Synopsys, Inc. <sup>(a)</sup>	1,063,555
		<u>5,298,395</u>
	<b>SPECIALTY REITS - 2.0%</b>	
20,820	Iron Mountain, Inc. <sup>(b)</sup>	<u>1,037,877</u>
	<b>STEEL - 2.0%</b>	
10,884	Steel Dynamics, Inc. <sup>(b)</sup>	<u>1,063,367</u>
	<b>TECHNOLOGY HARDWARE - 1.9%</b>	
38,752	Pure Storage, Inc., Class A <sup>(a)</sup>	<u>1,037,004</u>
	<b>TECHNOLOGY SERVICES - 14.1%</b>	
12,730	Amdocs Ltd.	1,157,156
10,631	Booz Allen Hamilton Holding Corporation	1,111,152
5,996	CDW Corporation	1,070,766
2,452	FactSet Research Systems, Inc.	983,767
5,974	Jack Henry & Associates, Inc.	1,048,796
5,213	Visa, Inc., Class A <sup>(b)</sup>	1,083,053
6,688	WEX, Inc. <sup>(a)</sup>	1,094,491
		<u>7,549,181</u>
	<b>TELECOMMUNICATIONS - 2.0%</b>	
7,468	T-Mobile US, Inc. <sup>(a)</sup>	<u>1,045,520</u>
	<b>TRANSPORTATION EQUIPMENT - 2.0%</b>	
25,249	Allison Transmission Holdings, Inc.	<u>1,050,358</u>
	<b>TOTAL COMMON STOCKS (Cost \$55,488,944)</b>	<u>52,698,741</u>

See accompanying notes to financial statements.



**DONOGHUE FORLINES MOMENTUM VIT FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**December 31, 2022**

<b>Shares</b>		<b>Fair Value</b>
	<b>SHORT-TERM INVESTMENTS — 17.9%</b>	
	<b>COLLATERAL FOR SECURITIES LOANED - 16.8%</b>	
8,896,991	Mount Vernon Liquid Assets Portfolio, LLC, 4.49% (Cost \$8,896,991) <sup>(c),(d)</sup>	\$ 8,896,991
	<b>MONEY MARKET FUND - 1.1%</b>	
603,542	Fidelity Investments Money Market Government Portfolio Class I, 4.06% (Cost \$603,542) <sup>(d)</sup>	<u>603,542</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,500,533)</b>	<u>9,500,533</u>
	<b>TOTAL INVESTMENTS - 116.9% (Cost \$64,989,477)</b>	\$ 62,199,274
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (16.9)%</b>	<u>(8,994,965)</u>
	<b>NET ASSETS - 100.0%</b>	<u><u>\$ 53,204,309</u></u>

LLC - Limited Liability Company

Ltd. - Limited Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of the security is on loan. The total fair value of the securities on loan as of December 31, 2022 was \$8,672,644.

<sup>(c)</sup> Security was purchased with cash received as collateral for securities on loan at December 31, 2022. Total collateral had a value of \$8,896,991 at December 31, 2022.

<sup>(d)</sup> Rate disclosed is the seven day effective yield as of December 31, 2022.

See accompanying notes to financial statements.

**Donoghue Forlines VIT Funds**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2022**

	<u>Donoghue Forlines Dividend VIT Fund</u>	<u>Donoghue Forlines Momentum VIT Fund</u>
<b>ASSETS</b>		
Investment securities:		
At cost	\$ 11,402,456	\$ 64,989,477
At value (Securities on loan \$1,895,615 and \$8,672,644, respectively)	\$ 11,268,946	\$ 62,199,274
Dividends and interest receivable	9,554	41,228
Prepaid expenses and other assets	1,571	1,184
<b>TOTAL ASSETS</b>	<u>11,280,071</u>	<u>62,241,686</u>
<b>LIABILITIES</b>		
Securities lending collateral (Note 5)	1,951,424	8,896,991
Payable to related parties	4,826	18,736
Distribution (12b-1) fees payable	2,003	11,734
Investment advisory fees payable	897	46,934
Payable for Fund shares repurchased	561	1,420
Accrued expenses and other liabilities	43,427	61,562
<b>TOTAL LIABILITIES</b>	<u>2,003,138</u>	<u>9,037,377</u>
<b>NET ASSETS</b>	<u>\$ 9,276,933</u>	<u>\$ 53,204,309</u>
<b>COMPOSITION OF NET ASSETS:</b>		
Paid-in capital	\$ 14,714,537	\$ 64,337,195
Accumulated losses	(5,437,604)	(11,132,886)
<b>NET ASSETS</b>	<u>\$ 9,276,933</u>	<u>\$ 53,204,309</u>
<b>NET ASSET VALUE PER SHARE:</b>		
Class 1 Shares:		
Net Assets	\$ 9,276,933	\$ 53,204,309
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	627,065	2,602,557
Net asset value (Net Assets ÷ Shares Outstanding), offering and redemption price per share	<u>\$ 14.79</u>	<u>\$ 20.44</u>

See accompanying notes to financial statements.

**Donoghue Forlines VIT Funds**  
**STATEMENTS OF OPERATIONS**  
**For the Year Ended December 31, 2022**

	<b>Donoghue Forlines Dividend VIT Fund</b>	<b>Donoghue Forlines Momentum VIT Fund</b>
<b>INVESTMENT INCOME</b>		
Dividends (including foreign dividend tax withholding of \$288, and \$354, respectively)	\$ 336,005	\$ 738,651
Interest	2,200	14,461
Securities Lending Income	3,841	10,736
<b>TOTAL INVESTMENT INCOME</b>	<b>342,046</b>	<b>763,848</b>
<b>EXPENSES</b>		
Investment advisory fees	102,771	608,519
Distribution (12b-1) fees		
Class 1	25,693	152,130
Accounting services fees	27,200	31,152
Administration fees	24,689	87,074
Audit fees	20,788	20,212
Legal fees	18,078	20,392
Trustees' fees and expenses	13,038	13,038
Compliance officer fees	8,643	18,754
Transfer agent fees	7,212	10,716
Custodian fees	5,000	5,873
Insurance expense	2,591	3,657
Printing and postage expenses	1,942	8,724
Other expenses	3,522	2,723
<b>TOTAL EXPENSES</b>	<b>261,167</b>	<b>982,964</b>
Less: Fees waived/reimbursed by the advisor	(55,764)	—
<b>NET EXPENSES</b>	<b>205,403</b>	<b>982,964</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>136,643</b>	<b>(219,116)</b>
<b>REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>		
Net realized loss from security transactions	(103,071)	(8,347,311)
Net change in unrealized depreciation on investments	(1,177,762)	(7,909,627)
<b>NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS</b>	<b>(1,280,833)</b>	<b>(16,256,938)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (1,144,190)</b>	<b>\$ (16,476,054)</b>

See accompanying notes to financial statements.

**Donoghue Forlines Dividend VIT Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended December 31, 2022</b>	<b>For the Year Ended December 31, 2021</b>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 136,643	\$ 160,681
Net realized gain (loss) from security transactions	(103,071)	1,921,254
Net change in unrealized appreciation (depreciation) on investments	(1,177,762)	800,173
Net increase (decrease) in net assets resulting from operations	<u>(1,144,190)</u>	<u>2,882,108</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions Paid		
Class 1	(143,414)	(138,454)
Total distributions to shareholders	<u>(143,414)</u>	<u>(138,454)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold		
Class 1	223,003	831,796
Reinvestment of distributions		
Class 1	143,414	138,454
Payments for shares redeemed		
Class 1	(1,624,174)	(1,945,792)
Net decrease in net assets resulting from shares of beneficial interest	<u>(1,257,757)</u>	<u>(975,542)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(2,545,361)</b>	<b>1,768,112</b>
<b>NET ASSETS</b>		
Beginning of Year	11,822,294	10,054,182
End of Year	<u><b>\$ 9,276,933</b></u>	<u><b>\$ 11,822,294</b></u>
<b>SHARE ACTIVITY</b>		
<b>Class 1:</b>		
Shares Sold	13,869	52,200
Shares Reinvested	9,505	8,963
Shares Redeemed	(102,675)	(127,455)
Net decrease in shares of beneficial interest outstanding	<u>(79,301)</u>	<u>(66,292)</u>

See accompanying notes to financial statements.

**Donoghue Forlines Momentum VIT Fund**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Year Ended December 31, 2022</b>	<b>For the Year Ended December 31, 2021</b>
<b>FROM OPERATIONS</b>		
Net investment loss	\$ (219,116)	\$ (252,004)
Net realized gain (loss) from security transactions	(8,347,311)	16,275,050
Net change in unrealized appreciation (depreciation) on investments	(7,909,627)	2,605,547
Net increase (decrease) in net assets resulting from operations	<u>(16,476,054)</u>	<u>18,628,593</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total Distributions Paid		
Class 1	<u>(11,213,277)</u>	<u>—</u>
Total distributions to shareholders	<u>(11,213,277)</u>	<u>—</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold		
Class 1	516,041	5,705,615
Reinvestment of distributions		
Class 1	11,213,277	—
Payments for shares redeemed		
Class 1	<u>(7,722,327)</u>	<u>(11,586,500)</u>
Net increase (decrease) in net assets resulting from shares of beneficial interest	<u>4,006,991</u>	<u>(5,880,885)</u>
<b>TOTAL INCREASE (DECREASE) IN NET ASSETS</b>	<b>(23,682,340)</b>	<b>12,747,708</b>
<b>NET ASSETS</b>		
Beginning of Year	76,886,649	64,138,941
End of Year	<u>\$ 53,204,309</u>	<u>\$ 76,886,649</u>
<b>SHARE ACTIVITY</b>		
<b>Class 1:</b>		
Shares Sold	19,146	190,237
Shares Reinvested	521,548	—
Shares Redeemed	<u>(277,345)</u>	<u>(380,869)</u>
Net increase (decrease) in shares of beneficial interest outstanding	<u>263,349</u>	<u>(190,632)</u>

See accompanying notes to financial statements.

## Donoghue Forlines Dividend VIT Fund FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class 1				
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of year	\$ 16.74	\$ 13.01	\$ 14.90	\$ 15.56	\$ 17.29
Activity from investment operations:					
Net investment income (1)	0.21	0.22	0.17	0.26	0.41
Net realized and unrealized gain (loss) on investments	(1.94)	3.70	(1.35)	(0.71)	(1.78)
Total from investment operations	(1.73)	3.92	(1.18)	(0.45)	(1.37)
Less distributions from:					
Net investment income	(0.22)	(0.20)	(0.71)	(0.21)	(0.30)
Net realized gains	—	—	—	—	(0.06)
Total distributions	(0.22)	(0.20)	(0.71)	(0.21)	(0.36)
Net asset value, end of year	\$ 14.79	\$ 16.74	\$ 13.01	\$ 14.90	\$ 15.56
Total return (2)	(10.35)%	30.30%	(7.25)%	(2.84)%	(8.02)%
Net assets, at end of year (000s)	\$ 9,277	\$ 11,822	\$ 10,054	\$ 22,785	\$ 31,865
Ratio of gross expenses to average net assets before waiver (3,6)	2.54%	2.33%	2.38%	1.74%	1.80%
Ratio of net expenses to average net assets after waiver (3,6)	2.00%	2.00%	2.02%	1.53% (5)	1.25%
Ratio of net investment income to average net assets before waivers (3,4,6)	0.79%	1.12%	0.98%	1.54%	1.96%
Ratio of net investment income to average net assets after waivers (3,4,6)	1.33%	1.45%	1.34%	1.75%	2.51%
Portfolio Turnover Rate	183%	180%	303%	495%	322%

- (1) Per share amounts calculated using the average shares method, which appropriately presents the per share data for the period.
- (2) Total returns are historical in nature and exclude the effect of applicable sales charges and assumes reinvestment of dividends and capital gain distributions. Had the advisor not absorbed a portion of the expenses, total returns would have been lower.
- (3) Does not include the expenses of the investment companies in which the Fund invests.
- (4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (5) Effective June 1, 2019, the Advisor agreed to waive expenses greater than 2.00% per annum of the Fund's average daily net assets. Prior to June 1, 2019, the advisor waived expenses over 1.25% per annum of the Fund's average daily net assets.
- (6) Excluding interest expense, the following ratios would have been:

Gross expenses to average net assets	2.54%	2.33%	2.36%	1.74%	1.80%
Net expenses to average net assets	2.00%	2.00%	2.00%	1.53%	1.25%
Net investment income to average net assets before waivers	0.79%	1.12%	1.00%	1.54%	1.96%
Net investment income to average net assets after waivers	1.33%	1.45%	1.36%	1.75%	2.51%

See accompanying notes to financial statements.

## Donoghue Forlines Momentum VIT Fund FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year

	Class 1				
	For the Year Ended December 31, 2022	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Net asset value, beginning of year	\$ 32.87	\$ 25.35	\$ 28.15	\$ 26.30	\$ 33.82
Activity from investment operations:					
Net investment income (loss) (1)	(0.10)	(0.10)	(0.05)	0.04	0.25
Net realized and unrealized gain (loss) on investments	(7.05)	7.62	(0.54)	2.03	(2.02)
Total from investment operations	(7.15)	7.52	(0.59)	2.07	(1.77)
Less distributions from:					
Net investment income	—	—	(0.04)	(0.22)	(0.11)
Net realized gains	(5.28)	—	(2.17)	—	(5.64)
Total distributions	(5.28)	—	(2.21)	(0.22)	(5.75)
Net asset value, end of year	\$ 20.44	\$ 32.87	\$ 25.35	\$ 28.15	\$ 26.30
Total return	(22.56)%	29.66%	(1.20)%	7.87% (2)	(2.66)% (2)
Net assets, at end of year (000s)	\$ 53,204	\$ 76,887	\$ 64,139	\$ 75,088	\$ 77,657
Ratio of gross expenses to average net assets before waiver (3)	1.62%	1.53%	1.57%	1.49%	1.50%
Ratio of net expenses to average net assets after waiver (3)	1.62%	1.53%	1.57%	1.31% (5)	1.15%
Ratio of net investment income (loss) to average net assets before waivers (3,4)	(0.36)%	(0.33)%	(0.20)%	(0.04)%	0.40%
Ratio of net investment income (loss) to average net assets after waivers (3,4)	(0.36)%	(0.33)%	(0.20)%	0.13%	0.75%
Portfolio Turnover Rate	308%	287%	477%	526%	458%

- (1) Per share amounts calculated using the average shares method, which appropriately presents the per share data for the period.
- (2) Total returns are historical in nature and exclude the effect of applicable sales charges and assumes reinvestment of dividends and capital gain distributions. Had the advisor not absorbed a portion of the expenses, total returns would have been lower.
- (3) Does not include the expenses of the investment companies in which the Fund invests.
- (4) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (5) Effective June 1, 2019, the advisor agreed to waive expenses greater than 2.00% per annum of the Fund's average daily net assets. Prior to June 1, 2019, the advisor waived expenses over 1.25% per annum of the Fund's average daily net assets.

See accompanying notes to financial statements.

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2022**

**1. ORGANIZATION**

The Donoghue Forlines Dividend VIT Fund and the Donoghue Forlines Momentum VIT Fund, (each a “Fund” and collectively, the “Funds”) are each a diversified series of shares of beneficial interest of the Northern Lights Variable Trust (the “Trust”), a statutory trust organized 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 Funds 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, including Jefferson National Life Insurance Company. The Trust offers shares to affiliated and unaffiliated life insurance company separate accounts (registered as unit investment trusts under the 1940 Act) to fund the benefits under variable annuity and variable life insurance contracts. Jefferson National Life Insurance Company separate accounts own approximately 92% of the shares offered by the Donoghue Forlines Dividend VIT Fund, and 100% of the shares offered by the Donoghue Forlines Momentum VIT Fund.

Each Fund currently offer two classes of shares: Class 1 shares and Class 2 shares. Class 1 and 2 shares are offered at net asset value. Each class of shares of the Funds have 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 Funds’ share classes differ in the fees and expenses charged to shareholders. The Funds, 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. As of December 31, 2022 Class 2 shares of the Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund have not commenced operations.

The investment objective of each Fund is as follows:

<b>Fund</b>	<b>Objective</b>
Donoghue Forlines Dividend VIT Fund	Total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund.
Donoghue Forlines Momentum VIT Fund	Capital growth with a secondary objective of generating income.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted 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 Funds 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 FASB Accounting Standards Update (“ASU”) 2013-08.

**Securities Valuation** – Securities and other assets held by the Funds 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. When the market for these securities is considered active, they will be classified within Level 1 of the fair value hierarchy. 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. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.



**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

If market quotations are not readily available or are determined to be unreliable, securities will be valued using the “fair value” procedures approved by the Board. The Board will review the fair value method in use for securities requiring a fair value determination at least quarterly. The Fair Value Procedures consider, among others, the following factors to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Funds may hold securities, 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 securities will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such 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, which approval 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 will affect 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 Fund’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 Fund’s 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.

**Valuation of Fund of Funds** – The Funds may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their fair values (generally the last reported sale price) and all other securities and assets at their fair value based upon methods established by the board of directors of the Underlying Funds.

Open-end investment companies are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by a Fund will not change.

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

The Funds utilize various methods to measure the fair value of all of their 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 Funds 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 Funds 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.

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, 2022 for the Funds' investments measured at fair value:

**Donoghue Forlines Dividend VIT Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 9,144,702	\$ —	\$ —	\$ 9,144,702
Money Market Fund	172,820	—	—	172,820
Collateral for Securities Loaned	1,951,424	—	—	1,951,424
Total	\$ 11,268,946	\$ —	\$ —	\$ 11,268,946

**Donoghue Forlines Momentum VIT Fund**

Assets *	Level 1	Level 2	Level 3	Total
Common Stock	\$ 52,698,741	\$ —	\$ —	\$ 52,698,741
Money Market Fund	603,542	—	—	603,542
Collateral for Securities Loaned	8,896,991	—	—	8,896,991
Total	\$ 62,199,274	\$ —	\$ —	\$ 62,199,274

The Funds did not hold any Level 3 securities during the period.

\* Refer to the Schedules of Investments for classification by asset class.

**Security Transactions and Related Income** – Security transactions are recorded on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the term of the respective securities using the effective interest method. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. 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. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Exchange Traded Funds** – The Funds 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.

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

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 the Funds' performance.

**Exchange Traded Notes** – The Funds may invest in exchange traded notes (“ETNs”). ETNs are a type of index fund bought and sold on a securities exchange. An ETN trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. The risks of owning an ETN generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETN could result in it being more volatile. Additionally, ETNs have fees and expenses that reduce their value.

**Dividends and Distributions to Shareholders** – The following table summarizes each Fund's investment income and capital gain declaration policy:

Fund	Income Dividends	Capital Gains
Donoghue Forlines Dividend VIT Fund	Quarterly	Annually
Donoghue Forlines Momentum VIT Fund	Annually	Annually

Each Fund records dividends and distributions to its shareholders on the ex-dividend date. Dividends from net investment income and distributions from net realized gains 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. Any such reclassifications will have no effect on net assets, results of operations or net asset values per share of each Fund.

**Federal Income Tax** – It is each Fund'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 its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund's 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, 2020 to December 31, 2021, or expected to be taken in the Funds' December 31, 2022 year-end tax returns. The Funds identify their major tax jurisdictions as U.S. federal and Ohio. The Funds 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.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds 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 Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

**3. INVESTMENT TRANSACTIONS**

For the year ended December 31, 2022, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments, amounted to the following:

Fund	Purchases	Sales
Donoghue Forlines Dividend VIT Fund	\$ 18,656,240	\$ 19,859,209
Donoghue Forlines Momentum VIT Fund	186,221,533	193,300,739

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

Donoghue Forlines LLC serves as the Funds' investment advisor (the "Advisor"). Pursuant to an investment advisory agreement with the Trust, on behalf of the Funds (the "Advisory Agreement"), under the oversight of the Board, the Advisor supervises the performance of the daily operations of the Funds and the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Funds pay the Advisor an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 1.00% of the Funds' average daily net assets.

For the year ended December 31, 2022, earned advisory fees for the Funds were as follows:

Fund	Advisory Fees
Donoghue Forlines Dividend VIT Fund	\$ 102,771
Donoghue Forlines Momentum VIT Fund	608,519

Pursuant to a written contract (the "Waiver Agreement"), the Advisor has contractually agreed, at least until October 31, 2023 for the Donoghue Forlines Dividend VIT Fund and the Donoghue Forlines Momentum VIT Fund, to ensure that Total Annual Fund Operating Expenses After Expense Waiver and Reimbursements: (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, and (vii) extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Advisor)) do not exceed 2.00% and 2.50%, of each Fund's average daily net assets for Class 1 and Class 2 shares, respectively.

During the year ended December 31, 2022, the Advisor waived fees/reimbursed expenses pursuant to the Waiver Agreement for the Funds as follows:

Fund	Fees Waived by the Advisor
Donoghue Forlines Dividend VIT Fund	\$ 55,764

If the Advisor waives any fee or reimburses any expenses and any operating expenses are subsequently lower than their respective expense limitation, the Advisor shall be entitled to reimbursement by the Fund provided that such reimbursement does not cause the Fund's operating expenses to exceed the expense limitation. The Advisor may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the date of the Waiver Agreement (or any similar agreement). The table below contains the amounts of fee waivers and expense reimbursements subject to recapture by the Advisor through December 31 of the years indicated:

Fund	Recapture through December 31, 2023	Recapture through December 31, 2024	Recapture through December 31, 2025	Total
Donoghue Forlines Dividend VIT Fund	\$ 40,282	\$ 36,686	\$ 55,764	\$ 132,732
Donoghue Forlines Momentum VIT Fund	\$ —	\$ —	\$ —	\$ —

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

Distributor – The distributor of the Funds is Northern Lights Distributors, LLC (the “Distributor”). The Board has adopted, on behalf of the Funds, the Trust’s Master Distribution and Shareholder Servicing Plans (the “Plans”), as amended, pursuant to Rule 12b -1 under the 1940 Act, to pay for certain distribution activities and shareholder services. Under the Plans, the Donoghue Forlines Dividend VIT Fund and the Donoghue Forlines Momentum VIT Fund may pay 0.25% and 0.50% per year of the average daily net assets of Class 1 and Class 2 shares, respectively.

For the year ended December 31, 2022, the Funds incurred distribution fees under the Plans as follows:

Fund	Class 1
Donoghue Forlines Dividend VIT Fund	\$ 25,693
Donoghue Forlines Momentum VIT Fund	152,130

The Distributor acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares. For the year ended December 31, 2022, there were no underwriting commissions paid for sales of Class 1 or Class 2 shares, respectively.

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

Ultimus Fund Solutions, LLC (“UFS”)

UFS, an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration, fund accounting and transfer agency services to the Funds. Certain officers of the Trust are also officers of UFS and are not paid any fees directly by the Funds for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”)

NLCS, an affiliate of UFS, 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 the Funds.

Blu Giant, LLC (“Blu Giant”)

Blu Giant, an affiliate of UFS, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

**5. SECURITIES LENDING**

Under an agreement (the “Securities Lending Agreement”) with US Bank, the Funds can lend their portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the borrower shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Funds’ security lending procedures. The Funds continue to receive interest or dividends on the securities loaned. The Funds have the right under the Securities Lending Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Funds could experience delays or losses on recovery. Additionally, the Funds are subject to the risk of loss from investments made with the cash received as collateral. The Funds manage credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower’s failure to pay or perform), the right to net a third-party borrower’s rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

The following table is a summary of the Funds' securities loaned and related collateral which are subject to a netting agreement as of December 31, 2022:

Assets:	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	Gross Amounts Not Offset in the Statement of Assets & Liabilities *		
				Financial Instruments Pledged	Pledged Collateral Received	Net Amount of Assets
<b>Donoghue Forlines Dividend VIT Fund</b>						
Description:						
Securities Loaned	\$ 1,895,615	\$ —	\$ 1,895,615	\$ —	\$ 1,895,615	\$ —
Total	\$ 1,895,615	\$ —	\$ 1,895,615	\$ —	\$ 1,895,615	\$ —
<b>Donoghue Forlines Momentum VIT Fund</b>						
Description:						
Securities Loaned	\$ 8,672,644	\$ —	\$ 8,672,644	\$ —	\$ 8,672,644	\$ —
Total	\$ 8,672,644	\$ —	\$ 8,672,644	\$ —	\$ 8,672,644	\$ —

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

The following table breaks out the holdings received as collateral as of December 31, 2022:

**Securities Lending Transactions**

**Overnight and Continuous**

**Donoghue Forlines Dividend VIT Fund**

Mount Vernon Liquid Assets Portfolio, LLC

\$ 1,951,424

**Donoghue Forlines Momentum VIT Fund**

Mount Vernon Liquid Assets Portfolio, LLC

\$ 8,896,991

The fair value of the securities loaned for Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund totaled \$1,895,615, and \$8,672,644 at December 31, 2022, respectively. The securities loaned are noted in the Schedules of Investments. The fair value of the "Collateral for Securities Loaned" on the Schedule of Investments includes only cash collateral received and reinvested that totaled \$1,951,424 and \$8,896,991 for the Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund at December 31, 2022, respectively. This amount is offset by a liability recorded as "Securities lending Collateral."

**6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at December 31, 2022, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Donoghue Forlines Dividend VIT Fund	\$ 11,479,163	\$ 269,745	\$ (479,962)	\$ (210,217)
Donoghue Forlines Momentum VIT Fund	64,989,477	355,588	(3,145,791)	(2,790,203)

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of distributions paid for the fiscal years ended December 31, 2022 and December 31, 2021 was as follows:

**For the period ended December 31, 2022:**

<u>Portfolio</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return Of Capital</u>	<u>Total</u>
Donoghue Forlines Dividend Index VIT Fund	\$ 143,414	\$ —	\$ —	\$ 143,414
Donoghue Forlines Momentum Index VIT Fund	11,202,011	11,266	—	11,213,277

**For the period ended December 31, 2021:**

<u>Portfolio</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return Of Capital</u>	<u>Total</u>
Donoghue Forlines Dividend Index VIT Fund	\$ 138,454	\$ —	\$ —	\$ 138,454
Donoghue Forlines Momentum Index VIT Fund	—	—	—	—

As of December 31, 2022, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

<u>Portfolio</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Donoghue Forlines Dividend Index VIT Fund	\$ 96,160	\$ —	\$ (112,840)	\$ (5,210,707)	\$ —	\$ (210,217)	\$ (5,437,604)
Donoghue Forlines Momentum Index VIT Fund	—	—	(1,475,053)	(6,867,630)	—	(2,790,203)	(11,132,886)

The difference between book basis and tax basis accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales, adjustments for partnerships and C-Corporation return of capital distributions.

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such capital losses as follows:

<u>Portfolio</u>	<u>Post October Losses</u>
Donoghue Forlines Dividend Index VIT Fund	\$ 112,840
Donoghue Forlines Momentum Index VIT Fund	\$ 1,475,053

At December 31, 2022, the Portfolios had capital loss carry forwards for federal income tax purposes available to offset future capital gains and capital loss carryforwards utilized as follows:

<u>Portfolio</u>	<u>Non-Expiring</u>		<u>Total</u>	<u>Utilized</u>
	<u>Short-Term</u>	<u>Long-Term</u>		
Donoghue Forlines Dividend Index VIT Fund	\$ 4,200,381	\$ 1,010,326	\$ 5,210,707	\$ 110,834
Donoghue Forlines Momentum Index VIT Fund	6,867,630	—	6,867,630	—

Permanent book and tax differences, primarily attributable to tax adjustments for net operating losses, and distributions in excess, resulted in reclassifications for the Fund for the fiscal year ended December 31, 2022, as follows:

<u>Portfolio</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Donoghue Forlines Dividend Index VIT Fund	\$ —	\$ —
Donoghue Forlines Momentum Index VIT Fund	(233,856)	233,856

**Donoghue Forlines VIT Funds**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**December 31, 2022**

**8. CONTROL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of December 31, 2022, the shareholders listed below held, for the benefit of others, more than 25% of an individual Fund and may be deemed to control that Fund. The Funds have no knowledge as to whether all or any portion of the shares owned, by the parties noted below, are also owned beneficially by any party who would be presumed to control the respective Funds. Persons controlling the Funds can determine the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the advisory agreement with the Advisor.

<b>Shareholder</b>	<b>Fund</b>	<b>Percent</b>
Jefferson National Life Insurance Co.	Donoghue Forlines Dividend VIT Fund	92.22%
Jefferson National Life Insurance Co.	Donoghue Forlines Momentum VIT Fund	100.00%

**9. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statement 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 the Northern Lights Variable Trust and shareholders of Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund

### Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund, each a fund constituting the Northern Lights Variable Trust (the "Funds"), as of December 31, 2022, 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 Funds as of December 31, 2022, 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 Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 Funds 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 Funds' 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, 2022, 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.



Costa Mesa, California

February 23, 2023

We have served as the auditor of one or more Donoghue Forlines Funds investment companies since 2018.

**Donoghue Forlines VIT Funds**  
**EXPENSE EXAMPLES (Unaudited)**  
**December 31, 2022**

As a shareholder of one or both of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2022 through December 31, 2022.

**Actual Expenses**

The “Actual” columns in the table below provide information about actual account values and actual expenses. You may use the information below together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The “Hypothetical” columns in the table below provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, as well as other charges and expenses of the insurance contract, or separate account. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

The Funds’ expenses shown do not reflect the charges and expenses of the insurance company separate accounts and if such expenses were included the costs would have been higher.

	<i>Fund's Annualized Expense Ratio</i>	<i>Beginning Account Value 7/1/22</i>	<i>Actual</i>		<i>Hypothetical (5% return before expenses)</i>	
			<i>Ending Account Value 12/31/22</i>	<i>Expenses Paid During Period*</i>	<i>Ending Account Value 12/31/22</i>	<i>Expenses Paid During Period</i>
Donoghue Forlines Dividend VIT Fund Class 1	2.00%	\$1,000.00	\$943.50	\$9.80	\$1,015.12	\$10.16
Donoghue Forlines Momentum VIT Fund Class 1	1.61%	\$1,000.00	\$1,006.20	\$8.14	\$1,017.09	\$8.19

\* Actual Expenses Paid During Period are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

**Donoghue Forlines VIT Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**December 31, 2022**

**LIQUIDITY RISK MANAGEMENT PROGRAM**

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the 1940 Act. The program is reasonably designed to assess and manage each Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended December 31, 2022, the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Funds’ investments and determined that each Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Funds’ liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds’ liquidity risk management program has been effectively implemented.

**Donoghue Forlines VIT Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**December 31, 2022**

*Donoghue Forlines, LLC*  
*Adviser to Donoghue Forlines Dividend VIT &*  
*Donoghue Forlines Momentum VIT\**

In connection with the regular meeting held on September 21-22, 2022 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 re-approval of an investment advisory agreement (the “Advisory Agreement”) between Donoghue Forlines, LLC (“Donoghue” or “Adviser”) and the Trust, with respect to the Donoghue Forlines Dividend VIT Fund (“Dividend VIT”) & Donoghue Forlines Momentum VIT Fund (“Momentum VIT”) (collectively referred to as the “Donoghue Funds”). In considering the re-approval 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 Services. The Board noted that Donoghue was founded in 1986 and had \$1 billion in combined assets under management and advisement, providing rules-based tactical allocation strategies and professional investment management services to individuals, corporations, and institutions. The Board reviewed the background information of the key investment personnel who were responsible for servicing the Donoghue Funds, considering their education and noting the investment team’s diverse financial industry experience. The Board reviewed the investment process for the Donoghue Funds, noting that Donoghue’s index funds attempted to replicate and track customized sector specific indexes using technical indicators. The Board discussed that Donoghue utilized an order management system to monitor compliance with each Fund’s investment limitations, which automatically sent notifications to the Adviser. The Board commented that Donoghue’s CCO and CIO performed a quarterly best execution review of broker dealers for overall quality and service. The Board concluded that Donoghue could be expected to continue providing quality services to the Donoghue Funds and their respective shareholders.

Performance.

*Donoghue Forlines Dividend VIT.* The Board noted that the Fund received a one-star Morningstar category rating. The Board observed the Fund’s performance, noting that the Fund had outperformed its Morningstar category over the one-year period and underperformed its peer group and benchmark over the same period. The Board noted that the Fund underperformed its peer group, Morningstar category, and benchmark across the three-year, five-year, and since -inception periods. The Board noted that the Fund’s Sharpe and Sortino ratios were in the second quartile among both the peer group and the Morningstar category over the one- year period. The Board acknowledged that the Fund’s performance had improved since Donoghue implemented enhancements in 2021. The Board agreed that Donoghue should be given the opportunity to continue to improve performance and deliver reasonable returns for the benefit of the Fund and its shareholders.

*Donoghue Forlines Momentum VIT.* The Board noted that the Fund received a four-star Morningstar rating. The Board observed the Fund’s performance, noting that the Fund had underperformed its benchmarks, peer group, and Morningstar category over the one-year period. The Board noted that the Fund outperformed the peer group and Morningstar category over the three-year, five-year, and since inception periods while underperforming its benchmark across the same periods. The Board noted that the Fund’s Sharpe ratio was in the top quartile among its Morningstar category over the one-year period, and that its standard deviation was in the fourth quartile among its peer group and Morningstar category for the same period. The Board considered Donoghue’s explanation regarding the impact of market volatility on the Fund’s tactical signals and overall performance and recalled Donoghue’s commitment to reviewing and improving the Fund’s processes when appropriate. The Board concluded that overall, the Fund’s returns were solid over the three- and five-year periods, and Donoghue could be expected to provide reasonable returns to the Fund and its shareholders over the long term.

**Donoghue Forlines VIT Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**December 31, 2022**

Fees and Expenses.

*Donoghue Forlines Dividend VIT.* The Board reviewed the Fund's advisory fee was higher than its peer group and Morningstar category medians and averages. The Board further noted the Fund's net expense ratio was significantly higher than its peer group and Morningstar category medians and averages and was the category high. The Board discussed Donoghue's justifications for the higher fees, mainly its risk management and tactical ability to move into 100% short term treasuries. The Board considered that the fees were the same as Donoghue's fees for Donoghue Forlines Dividend, which had the same strategy and required the same level of resources to effectively manage the Fund's strategy. The Board noted that Donoghue intended to renew its expense limitation agreement. After further discussion, the Board concluded that the advisory fee of the Fund was not unreasonable.

*Donoghue Forlines Momentum VIT.* The Board reviewed the Fund's advisory fee, which was higher than its peer group and Morningstar category medians and averages. The Board further noted the Fund's net expense ratio was higher than its peer group and Morningstar category medians and averages and was the category high. The Board noted that Donoghue justified its higher fees in light of its risk management and tactical ability to move into 100% short term treasuries during times of major market downturns in order to protect principal which was unlike the ability of the other funds in its peer group. The Board also considered Donoghue's assertion that the overall expense ratio should decrease as the Fund increases its assets. The Board noted that Donoghue intended to renew the expense limitation agreements. After further discussion, the Board concluded that the advisory fee of the Fund was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by Donoghue. The Board examined Donoghue's responses and noted that Donoghue's profitability for each Donoghue Fund ranged considerably. The Board recalled factors offered by Donoghue to support its levels of profit which included business, operational, regulatory, and reputational risks assumed in managing the Donoghue Funds, as well as the resources required to execute unique components of each Donoghue Fund's strategy. After further discussion, the Board determined that Donoghue's profitability with respect to each Donoghue Fund was not excessive.

Economies of Scale. The Board noted that the Donoghue Funds collectively lost assets over the last twelve months. The Board observed that Donoghue was willing to consider implementing a breakpoint when each Donoghue Fund reached a higher targeted asset level. The Board discussed the benefits to shareholders of the expense limitation agreements. The Board agreed to monitor and revisit this issue at the appropriate time.

Conclusion. Having requested and received such information from Donoghue as the Board believed to be reasonably necessary to evaluate the terms of each Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that the renewal of the Advisory Agreement with Donoghue was in the best interests of each Donoghue Fund and its respective shareholders.

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

**Donoghue Forlines VIT Funds**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**December 31, 2022**

The Trustees and the executive officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Ultimus Fund Solutions, LLP, P.O. Box 541150, Omaha, Nebraska 68154.

**Independent Trustees**

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex* Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Fund Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); OFI Carlyle Global Private Credit Fund (since March 2018) and Independent Director OHA CLO Enhanced Equity II Genpar LLP (since June 2021).
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2013); Northern Lights Fund Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); Schroder Global Series Trust (2012 - 2017).
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group.	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2006); Northern Lights Fund Trust (since 2005); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007- 2019).
Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired since 2012. Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2006); Northern Lights Fund Trust (since 2005); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015).
John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-2011).	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since 2012) and Northern Lights Fund Trust (since 2011).
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Director, Lynn Pippenger School of Accountancy Muma College of Business, University of South Florida, Tampa FL (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American	2	Northern Lights Variable Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Fund Trust (since 2007).

	Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-2015). AICPA Auditing Standards Board Member (2009-2012).	
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**Donoghue Forlines VIT Fund**  
**SUPPLEMENTAL INFORMATION (Unaudited)(Continued)**  
**December 31, 2022**

*Officers*

<b>Name, Address and Year of Birth</b>	<b>Position/Term of Office*</b>	<b>Principal Occupation During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex* Overseen by Trustee</b>	<b>Other Directorships held by Trustee During the Past Five Years</b>
Kevin E. Wolf Born in 1969	President Since June 2017	Executive Vice President, Head of Fund Administration, and Product; Ultimius Fund Solutions, LLC (since 2020); Vice President of The Ultimius Group, LLC (since 2019); Executive Vice President of Gemini Fund Services, LLC (2019-2020) President, Gemini Fund Services, LLC (2012 - 2019).	N/A	N/A
Eric Kane Born in 1981	Vice President Since December 2022	Vice President and Senior Managing Counsel, Ultimius Fund Solutions, LLC (since 2022); Vice President and Managing Counsel, Ultimius Fund Solutions, LLC (2020-2022); Vice President and Counsel, Gemini Fund Services, LLC (2017-2020); Assistant Vice President, Gemini Fund Services, LLC (2014- 2017).	N/A	N/A
James Colantino Born in 1969	Treasurer Since June 2017	Senior Vice President Fund Administration, Ultimius Fund Solutions (since 2020); Senior Vice President Fund Administration, Gemini Fund Services, LLC (2012-2020); Assistant Treasurer of the Trust (2006- June 2017).	N/A	N/A
Stephanie Shearer Born in 1979	Secretary Since February 2017	Assistant Secretary of the Trust (2012-February 2017); Associate Director, Ultimius Fund Solutions (since 2022); Manager of Legal Administration, Ultimius Fund Solutions (since 2020-2022); Manager of Legal Administration, Gemini Fund Services, LLC (2018-2020); Senior Paralegal, Gemini Fund Services, LLC (2013 - 2018).	N/A	N/A
Michael J. Nanosky Born in 1966	Chief Compliance Officer since January 2021	Chief Compliance Officer, of the Trust (Since January 2021); Vice President-Senior Compliance Officer, Ultimius Fund Solutions (Since 2020); Vice President, Chief Compliance Officer for Williamsburg Investment Trust (2020-current); Senior Vice President-Chief Compliance Officer, PNC Funds (2014-2019).	N/A	N/A

\* The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

\*\* As of December 31, 2022, the Trust was comprised of 13 active portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Portfolios managed by the Adviser. The Portfolios do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

The Fund's Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-779-7462.





## PRIVACY NOTICE

### NORTHERN LIGHTS VARIABLE TRUST

Rev. February 2014

#### FACTS

#### WHAT DOES NORTHERN LIGHTS VARIABLE TRUST DO WITH YOUR PERSONAL INFORMATION?

##### Why?

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

##### What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

##### How?

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

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

#### QUESTIONS?

Call 1-402-493-4603

## PRIVACY NOTICE

### NORTHERN LIGHTS VARIABLE TRUST

Page 2

#### What we do:

<b>How does Northern Lights Variable Trust protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<b>How does Northern Lights Variable Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"><li>• open an account or deposit money</li><li>• direct us to buy securities or direct us to sell your securities</li><li>• seek advice about your investments</li></ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"><li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li><li>• affiliates from using your information to market to you.</li><li>• sharing for nonaffiliates to market to you.</li></ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

#### Definitions

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Variable Trust does not share with our affiliates.</i></li></ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Variable Trust does not share with nonaffiliates so they can market to you.</i></li></ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"><li>• <i>Northern Lights Variable Trust doesn't jointly market.</i></li></ul>

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## **PROXY VOTING POLICY**

Information regarding how the Funds 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 each Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-877-779-7462 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

## **PORTFOLIO HOLDINGS**

Funds file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## **INVESTMENT ADVISOR**

Donoghue Forlines LLC  
One International Place Suite 310  
Boston, MA 02110

## **ADMINISTRATOR**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246

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