Donoghue Forlines Funds

Donoghue Forlines Dividend VIT Fund
Class 1 shares
Class 2 shares

Donoghue Forlines Momentum VIT Fund
Class 1 shares
Class 2 shares

PROSPECTUS

May 1, 2023

Advised by:

Donoghue Forlines

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

www.donoghueforlinesfunds.com **(1-877-779-7462)**

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

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

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FUND SUMMARY – DONOGHUE FORLINES DIVIDEND VIT FUND

Investment Objective: The Donoghue Forlines Dividend VIT Fund's (the "Fund") primary investment objective is total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund.

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class 1 Shares**	**Class 2 Shares**
Management Fees	1.00%	1.00%
Distribution and Shareholder Service (12b-1) Fees	0.25%	0.50%
Other Expenses	1.29%	1.29%
Acquired Fund Fees and Expenses(1)	0.02%	0.02%
Total Annual Fund Operating Expenses(2)	2.56%	2.81%
Fee Waiver and/or Expense Reimbursement	(0.54)%	(0.29)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	2.02%	2.52%

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

(2) The Fund's adviser has contractually agreed to waive management fees and/or to make payments to limit Fund expenses, at least until October 31, 2024, so that the total annual operating expenses (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the adviser)) of the Fund do not exceed 2.00% and 2.50% of the Fund's average daily net assets attributable to the Fund's Class 1 Shares & Class 2 Shares, respectively. Any waiver or reimbursement by the adviser is subject to repayment by the Fund within the three years from the date the adviser waived any payment or reimbursed any expense, if the Fund is able to make the repayment without exceeding the current expense limitation in place at the time of waiver or the current expense limitation and the repayment is approved by the Board of Trustees. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the adviser.

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

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

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class 1	$205	$745	$1,312	$2,855
Class 2	$255	$844	$1,458	$3,117

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 183% of the average value of its portfolio.

Principal Investment Strategies: The Fund's investment adviser seeks to achieve the Fund's investment objectives by seeking to track the FCF Risk Managed Sector Neutral Dividend Index. (the "Dividend Index") that provides a formulaic methodology for allocating investment between securities of issuers who demonstrate higher free cash flow and dividend yield and short-term treasuries (maturity of 1 to 3 years).

The methodology of the Dividend Index is designed to convey the benefits of high free cash flow and dividend yield, sector diversification and equal weighting. In seeking to track the Dividend Index, the adviser buys equity securities in the Fund as described below when the index's indicators are positive and sells them when its indicators are significantly negative. As described below, the Fund will invest in as many as 50 equity securities.

The Dividend Index is reconstituted and rebalanced quarterly during March, June, September, and December. The Dividend Index establishes an equity portfolio consisting of up to 50 equity securities based on a combined profitability rank (measured by free cash flow over total equity) and dividend yield rank (measured by dividend over market capitalization) from the constituents of the Russell 1000 Value Index and a U.S. Treasury portfolio consisting of short-term treasury ETFs. Free cash flow is the amount of cash a company produces after paying for operating and capital expenses. Only companies with positive free cash flow, payment of cash dividends for the previous four consecutive quarters, and meeting an average daily traded volume minimum over the previous six months are eligible for inclusion in the Dividend Index. Upon selection each security will receive an equal weighting with sector weightings based on the current FactSet RBICS sector weights of the Russell 1000 Value Index. If there are not enough eligible securities within a sector, inclusion will be stopped for that sector at the number of eligible securities.

The Dividend Index then applies the Adviser's defensive tactical overlays as described below. The adviser buys equity securities when its indicators are positive and sells them when its indicators are significantly negative.

In following the Dividend Index's methodology, the Fund will allocate its assets based on two separate exponential moving average indicators (one shorter-term and one longer-term):

- Exponential Moving Average Indicators – An index's exponential moving average value is the weighted average of its value over a certain period of time (e.g., 50 days). An exponential moving average gives more weighting to more recent values for the relevant time period.

The Dividend Index and the Fund will allocate 100% to the equity portfolio when the shorter-term exponential moving average indicator is in a bullish position. When the shorter-term exponential moving average indicator is in a defensive position, the Dividend Index and the Fund will allocate 50% of assets to U.S. Treasury portfolio. When both the shorter-term and longer-term exponential moving average indicators are in a defensive position, the Dividend Index and the Fund will allocate 100% to the U.S Treasury portfolio.

From time to time, the adviser anticipates that its defensive tactical overlay may trigger multiple "positive" or "negative" indicators over a period of several days. In such cases, the adviser, in an effort to avoid incurring additional brokerage costs to the Fund, may choose not to implement a particular "buy" or "sell" signal at the time of the trigger. Absent such circumstances, the Fund will not be actively managed and will seek to track the Dividend Index's methodology.

While the Fund is a diversified fund, it may invest in fewer securities that other diversified funds. Accordingly, the Fund's performance may be more sensitive to market changes than other diversified funds. In seeking to track the methodology of the Dividend Index, the Fund may engage in frequent buying and selling of portfolio securities resulting in a higher turnover rate.

Under normal circumstances, the Fund will invest at least 80% of its net assets in dividend producing securities. The Fund will invest in as many as 50 common stocks from the universe of stocks represented in the Russell 1000 Value Index. If the Fund holds an investment in common stock of a company that is removed from the Dividend Index, that position will be sold.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*** **The Fund is not intended to be a complete investment program.** ***Many factors affect the Fund's net asset value ("NAV") and performance.***

The following risks apply to the Fund:

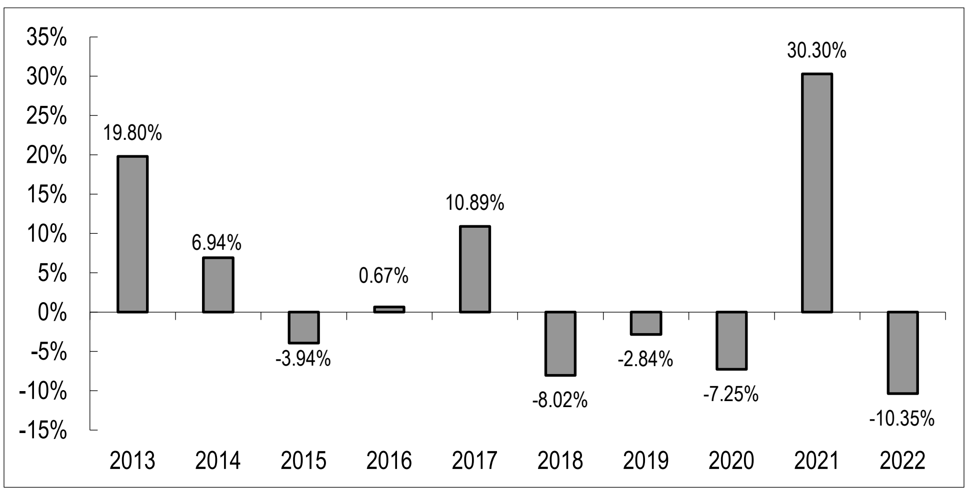
- *Credit Risk.* There is a risk that issuers will not make payments on fixed income securities held by the Fund or an ETF in which the Fund invests, resulting in losses to the Fund. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes. The issuer of a fixed income security may also default on its obligations.
- *Equity Risk.* The NAV the Fund will fluctuate based on changes in the value of the equity securities in which it invests *equity* prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *ETF and Mutual Fund Risk.* ETFs and mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and other mutual funds and may be higher than other funds that invest directly in equity and fixed income securities. Each ETF and mutual fund is subject to specific risks, depending on the nature of the fund. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs and index-tracking mutual funds in which the Fund invests will not be able to replicate exactly the performance of the indices they track. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.
- *Hedging Risk.* Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging with underlying money market funds if stock prices do not decline.
- *Index Construction Risk.* The Dividend Index, and consequently the Fund, may not succeed in its objective and may not be optimal in its construction, causing losses to the Fund.
- *Index Tracking Risk.* Investment in the Fund should be made with the understanding that the securities in which the Fund invests will not be able to replicate exactly the performance of the index the Fund tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the securities in which the Fund invests will incur expenses not incurred by an index. Certain securities comprising the index tracked by the Fund may, from time to time, temporarily be unavailable, which may further impede the Fund's ability to track an index.
- *Interest Rate Risk.* Interest rate risk is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities.
- *Large-Cap Risk.* Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- *Management Risk.* The adviser's decision to seek to follow an index's methodology in managing the Fund's portfolio may prove to be incorrect and may not produce the desired results. Because the Fund seeks to track an index, the Fund may forego certain attractive investment opportunities available to an actively managed fund. In following the index's methodology, the Fund may hold fewer securities than other diversified funds. Accordingly, the Fund's performance may be more sensitive to market changes than other diversified funds.
- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector from time to time. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector or sectors.
- *Small and Mid-Cap Risk.* The value of a small or mid-capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.
- *Turnover Risk.* Higher portfolio turnover will result in higher transactional and brokerage costs, which can negatively impact Fund performance.
- *U.S. Treasury Risk.* The Fund has investment exposure to short-term U.S. Treasury securities through its investment in short-term treasury exchange-traded funds. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency.

Performance: The following bar chart and table below provide some indication of the risks of investing in Class 1 shares of the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad-based securities market index and a supplemental index. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.donoghueforlinesfunds.com or by calling 1-877-779-7462.

Donoghue Forlines LLC became the Fund's Adviser on March 1, 2017. Effective with the change in Adviser, the Fund's investment objective, investment strategy and benchmark index changed. The pre-March 1, 2017 performance results in the following charts do not reflect the Fund's current strategy.

Performance Bar Chart For Calendar Years Ended December 31



Best Quarter:	Fourth Quarter 2020	16.20%
Worst Quarter:	First Quarter 2020	(23.14)%

Performance Table
Average Annual Total Returns
(For year ended December 31, 2022)

	One Year	Five Years	Ten Years	Since Inception (5/1/2007)
Class 1 Return before taxes	(10.35)%	(0.64)%	2.89%	3.08%
Russell 1000 Value Total Return Index[(1)(2)] (reflects no deduction for fees, expenses, or taxes)	(7.54)%	6.67%%	10.29%	6.30%

(1) Unlike mutual fund's return, index returns do not reflect any trading costs, management fee expenses or other fees. An investor cannot invest directly in an index.

(2) 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. The returns for the index are total returns, which include reinvestment of dividends. Frank Russell Company reports its indexes as one-month total returns.

Investment Adviser: Donoghue Forlines LLC is the Fund's investment adviser.

Portfolio Managers: John A. Forlines III, CIO of the adviser, Jeffrey R. Thompson, CEO of the adviser, Richard E. Molari, COO of the adviser and Nicholas A. Lobley, Portfolio Manager of the adviser each serve the Fund as a Portfolio Co-Manager. Mr. Molari and Mr. Thompson each have served the Fund as a Portfolio Co-Manager since March 2017. Mr. Forlines has served the Fund as Portfolio Co-Managers since December 2017. Mr. Lobley has served as Portfolio Co-Manager since December 2019. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund.

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

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

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

FUND SUMMARY – DONOGHUE FORLINES MOMENTUM VIT FUND

Investment Objective: The Donoghue Forlines Momentum VIT Fund's (the "Fund") investment objective is capital growth with a secondary objective of generating income.

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

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Class 1 Shares**	**Class 2 Shares**
Management Fees	1.00%	1.00%
Distribution and Shareholder Service (12b-1) Fees	0.25%	0.50%
Other Expenses	0.37%	0.37%
Acquired Fund Fees and Expenses(1)	0.04%	0.04%
Total Annual Fund Operating Expenses	1.66%	1.91%

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

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

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

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class 1	$169	$523	$902	$1,965
Class 2	$194	$600	$1,032	$2,233

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 308% of the average value of its portfolio.

Principal Investment Strategies: The adviser seeks to achieve the Fund's objectives by seeking to track the FCF Risk Managed Sector Neutral Momentum Index (the "Momentum Index") that provides a formulaic methodology for allocating investments between securities of issuers who demonstrate higher free cash flow and positive momentum and short-term treasuries (maturity of 1 to 3 years).

The methodology of the Momentum Index is designed to convey the benefits of high free cash flow and momentum, sector diversification and equal weighting. In seeking to track the Momentum Index, the adviser buys equity securities in the Fund as described below when the index's indicators are positive and sells them when its indicators are significantly negative. As described below, the Fund will invest in as many as 50 equity securities.

The Momentum Index is reconstituted and rebalanced quarterly during March, June, September, and December. The Momentum index establishes an equity portfolio consisting of up to 50 equity securities based on a combined profitability rank (measured by free cash flow over total equity) and momentum rank (measured by total return over standard deviation of weekly total return) from the constituents of the Russell 1000 Index and a U.S. Treasury portfolio consisting of short-term treasury ETFs. Free cash flow is the amount of cash a company produces after paying for operating and capital expenses. Only companies with positive free cash flow and meeting an average daily traded volume minimum over the previous six months are eligible for inclusion in the Momentum Index. Upon selection each security will receive an equal weighting with sector weightings based on the current FactSet RBICS sector weights of the Russell 1000 Index. If there are not enough eligible securities within a sector, inclusion will be stopped for that sector at the number of eligible securities.

The Momentum Index then applies the Adviser's defensive tactical overlays as described below. The Momentum Index allocates to the equity portfolio when its indicators are positive and allocates to the U.S. Treasury portfolio when its indicators are significantly negative.

In following the Momentum Index's methodology, the Fund will allocate its assets based on two separate exponential moving average indicators (one shorter-term and one longer-term):

- Exponential Moving Average Indicators – An index's exponential moving average value is the weighted average of its value over a certain period of time (e.g., 50 days). An exponential moving average gives more weighting to more recent values for the relevant time period.

The Momentum Index and the Fund will allocate 100% to the equity portfolio when the shorter-term exponential moving average indicator is in a bullish position. When the shorter-term exponential moving average indicator is in a defensive position, the Momentum Index and the Fund will allocate 50% of assets to U.S. Treasury portfolio. When both the shorter-term and longer-term exponential moving average indicators are in a defensive position, the Momentum Index and the Fund will allocate 100% to the U.S Treasury portfolio.

The Fund has adopted a non-fundamental policy to invest at least 80% of its net assets in the constituent securities that make up the Momentum Index.

From time to time, the adviser anticipates that its defensive tactical overlay may trigger multiple "positive" or "negative" indicators over a period of several days. In such cases, the adviser, in an effort to avoid incurring additional brokerage costs to the Fund, may choose not to implement a particular "buy" or "sell" signal at the time of the trigger. Absent such circumstances, the Fund will not be actively managed and will seek to track the Momentum Index's methodology.

While the Fund is a diversified fund, it may invest in fewer securities than other diversified funds. Accordingly, the Fund's performance may be more sensitive to market changes than other diversified funds.

The adviser may engage in frequent trading of the Fund's portfolio, resulting in a higher portfolio turnover.

Principal Investment Risks: ***As with all mutual funds, there is the risk that you could lose money through your investment in the Fund.*** **The Fund is not intended to be a complete investment program.** ***Many factors affect the Fund's net asset value ("NAV") and performance.***

The following risks apply to the Fund:

- *Credit Risk.* There is a risk that issuers will not make payments on fixed income securities held by the Fund or an ETF in which the Fund invests, resulting in losses to the Fund. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes. The issuer of a fixed income security may also default on its obligations.

- *Equity Risk.* The NAV of the Fund will fluctuate based on changes in the value of the equity securities in which it invests Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

- *ETF and Mutual Fund Risk.* ETFs and mutual funds are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and other mutual funds and may be higher than other funds that invest directly in equity and fixed income securities. Each ETF and mutual fund is subject to specific risks, depending on the nature of the fund. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs and index-tracking mutual funds in which the Fund invests will not be able to replicate exactly the performance of the indices they track. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

- *Hedging Risk.* The Index's defensive positioning may not effectively reduce the Fund's downside risk. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging with underlying money market funds, short-term Treasury funds or Treasury ETFs if stock prices do not decline.

- *Index Construction Risk.* The Momentum Index, and consequently the Fund, may not succeed in its objective and may not be optimal in its construction, causing losses to the Fund.

- *Index Tracking Risk.* Investment in the Fund should be made with the understanding that the securities in which the Fund invests will not be able to replicate exactly the performance of the index the Fund tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the securities in which the Fund invests will incur expenses not incurred by an index. Certain securities comprising the index tracked by the Fund may, from time to time, temporarily be unavailable, which may further impede the Fund's ability to track an index.

- *Interest Rate Risk.* Interest rate risk is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities.

- *Large-Cap Risk.* Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- *Management Risk.* The adviser's decision to seek to follow an index's methodology in managing the Fund's portfolio may prove to be incorrect and may not produce the desired results. Because the Fund seeks to track an index, the Fund may forego certain attractive investment opportunities available to an actively managed fund. In following the index's methodology, the Fund may hold fewer securities than other diversified funds. Accordingly, the Fund's performance may be more sensitive to market changes than other diversified funds.

- *Market and Geopolitical Risk.* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Fund investment.

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector from time to time. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector or sectors.

- *Small and Mid-Cap Company Risk.* The value of a small or mid-capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

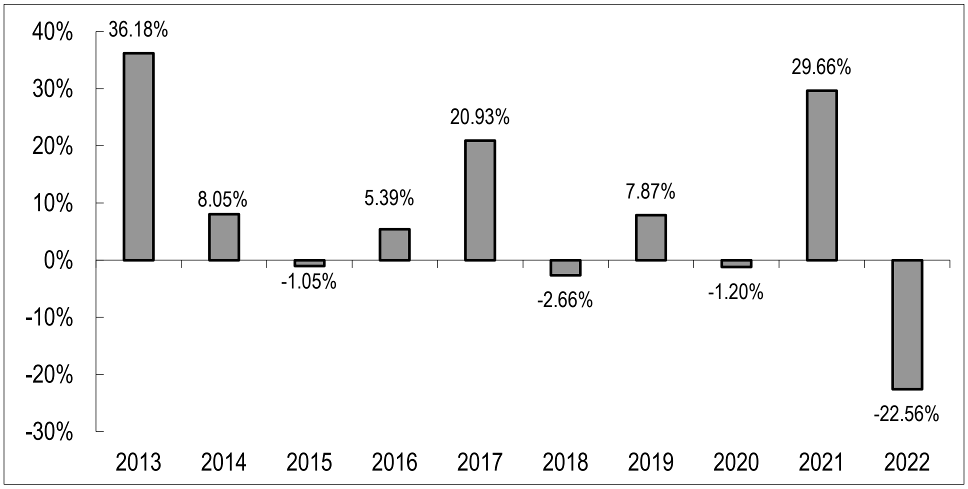
- *Turnover Risk.* Higher portfolio turnover will result in higher transactional and brokerage costs. A high portfolio turnover can potentially increase taxes, which can negatively impact Fund performance.

- *U.S. Treasury Risk.* The Fund has investment exposure to short-term U.S. Treasury securities through its investment in short-term treasury exchange-traded funds. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency.

Performance: The following bar chart and table below provide some indication of the risks of investing in Class 1 shares of the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with those of a broad-based securities market index. Past performance does not necessarily indicate how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.donoghueforlinesfunds.com or by calling 1-877-779-7462.

Donoghue Forlines LLC became the Fund's adviser on March 1, 2017. Effective with the change in adviser, the Fund's investment objective, investment strategy and benchmark index changed. The pre-March 1, 2017 performance results in the following charts do not reflect the Fund's current strategy.

Performance Bar Chart For Calendar Years Ended December 31



Best Quarter:	Fourth Quarter 2020	17.01%
Worst Quarter:	First Quarter 2020	(25.51)%

Performance Table
Average Annual Total Returns
(For year ended December 31, 2022)

	One Year	Five Years	Ten Years	Since Inception (May 1, 2007)
Class 1 shares	(22.56)%	0.82%	6.81%	4.56%
Russell 1000 Total Return Index[(1,2)] (reflects no deduction for fees, expenses, or taxes)	(19.13)%	9.13%	12.37%	8.39%

(1) Unlike mutual fund's return, index returns do not reflect any trading costs, management fee expenses or other fees. An investor cannot invest directly in an index.

(2) 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.

Investment Adviser: Donoghue Forlines LLC is the Fund's investment adviser.

Portfolio Managers: John A. Forlines III, CIO of the adviser, Jeffrey R. Thompson, CEO of the adviser, Richard E. Molari, COO of the adviser and Nicholas A. Lobley, Portfolio Manager of the adviser each serve the Fund as a Portfolio Co-Manager. Mr. Molari and Mr. Thompson each have served the Fund as a Portfolio Co-Manager since March 2017. Mr. Forlines has served the Fund as Portfolio Co-Manager since December 2017. Mr. Lobley served the Fund as Portfolio Co-Manager since December 2019. Each portfolio manager is jointly and primarily responsible for the day-to-day management of the Fund.

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

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

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

ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

GENERAL INFORMATION ABOUT THE FUNDS AND ADVISER

This Prospectus describes the Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund (collectively, the “VIT Funds,” or the “Funds”), each a series of Northern Lights Variable Trust, a Delaware statutory trust (the “Trust”). Donoghue Forlines LLC (the “Adviser”) serves as each Fund's Adviser. 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.

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

Individual variable annuity contract holders and flexible premium variable life insurance policy holders are not “shareholders” of each Fund. The participating insurance company and its separate accounts are the shareholders or investors, although such company will pass through voting rights to its variable annuity contract or flexible premium variable life insurance policy holders. Shares of the Funds are not offered directly to the general public.

Each Fund has its own distinct investment objective, strategies and risks. The Adviser, under the supervision of the Board, is responsible for constructing and monitoring the investment objective and principal investment strategies of each Fund. Each Fund invests within a specific segment (or portion) of the capital markets and invests in a wide variety of securities consistent with its investment objective and style. The potential risks and returns of a Fund vary with the degree to which the Fund invests in a particular market segment and/or asset class.

INVESTMENT OBJECTIVES

The primary investment objective of the Donoghue Forlines Dividend VIT Fund is total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund. The Fund’s investment objectives and its 80% investment policy may be changed by the Fund’s Board of Trustees upon 60 days’ written notice to shareholders. If the Fund’s 80% investment policy is changed, this may necessitate that the Fund also change its name.

The primary investment objective of the Donoghue Forlines Momentum VIT Fund is capital growth with a secondary objective of generating income. The Fund’s investment objective and its 80% investment policy may be changed by the Fund’s Board of Trustees upon 60 days’ written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES

Donoghue Forlines Dividend VIT Fund

The adviser seeks to achieve the Fund's investment objectives by investing Fund assets in the securities that are constituents of the Dividend Index. The adviser follows an index replication process and, consequently, the Fund is expected to hold all the securities in the Dividend Index according to their index weights. Under normal circumstances, the Fund's investment adviser seeks to achieve the Fund's primary investment objective by investing primarily in stocks that produce the highest combined profitability rank (measured by free cash flow over total equity) and dividend yield rank (measured by dividend over market capitalization) within each sector of the Russell 1000 Value Index.

In seeking to track the Dividend Index, the adviser buys equity securities in the equity portfolio of the Dividend Index when its indicators are positive and sells them when its indicators are significantly negative. The adviser seeks to achieve the Fund's secondary investment objective by hedging the equity portfolio when the Dividend Index's defensive tactical overlay determines a sell. The adviser hedges the portfolio by increasing allocations to the U.S. Treasury portfolio of the Dividend Index if the adviser determines the Fund should adopt a temporary defensive position due to market conditions. For periods when the adviser's trend indicators are negative, the Fund may be fully invested in short-term treasury exchange traded funds or treasury money market funds as a defensive measure.

The Fund has adopted a non-fundamental policy to invest at least 80% of its net assets in the constituent securities of the Dividend Index. While the Fund is a diversified fund, it may invest in fewer securities than other diversified funds.

In seeking to track the methodology of the Dividend Index, the Fund may engage in frequent buying and selling of portfolio securities resulting in a higher turnover rate.

Adviser's Technical Trend Analysis

The adviser utilizes its rules-based, tactical asset allocation methodology and will manage the Fund's investment portfolio, in part, by using its technical trend analysis strategy. This strategy identifies investment trends utilizing the adviser's proprietary model system. This system tracks the changing prices of securities and identifies their momentum. The relative strength of the market is evaluated to identify whether the market is bullish or bearish. The adviser will employ its proprietary defensive trading system to determine when to switch between equity securities and short-term treasury exchange traded funds, money market funds or cash equivalents. The adviser believes this is a relatively conservative approach to defensive trading to manage risks and back out of the market and into defensive positions when conditions warrant will reduce the portfolio volatility and therefore reduce risk. The adviser believes its technical trend strategy, which moves between fully invested and defensive positions, will potentially reduce losses during a downturn and participate in gains during upturns. This collection of models and the adviser's technical trend analysis, in general, operate according to the momentum of the markets, and not on subjective judgments.

Donoghue Forlines Momentum VIT Fund

The adviser seeks to achieve the Fund's objectives by investing Fund assets in the securities that are constituents of the Momentum Index. The adviser follows an index replication process and, consequently, the Fund is expected to hold all the securities in the Momentum Index according to their index weights. Under normal circumstances, the Fund's investment adviser seeks to achieve the Fund's primary investment objective by investing primarily in stocks that produce the highest combined profitability rank (measured by free cash flow over total equity) and momentum rank (measured by total return over standard deviation of weekly total return) within each sector of the Russell 1000 Index.

In seeking to track the Momentum Index, the adviser buys equity securities in the equity portfolio of the Momentum Index when its indicators are positive and sells them when its indicators are significantly negative. The adviser seeks to achieve the Fund's secondary investment objective by hedging the equity portfolio when the index's defensive tactical overlay determines a sell. The adviser hedges the portfolio by increasing allocations to the U.S. Treasury portfolio of the Momentum Index if the adviser determines the Fund should adopt a temporary defensive position due to market conditions. For periods when the adviser's trend indicators are negative, the Fund may be fully invested in short-term treasury exchange traded funds or treasury money market funds as a defensive measure.

In seeking to track the methodology of the Momentum Index, the Fund may engage in frequent buying and selling of portfolio securities in a higher turnover rate.

The Fund has adopted a non-fundamental policy to invest at least 80% of its net assets in the constituent securities of the Momentum Index. While the Fund is a diversified fund, it may invest in fewer securities than other diversified funds.

In seeking to track the methodology of the Momentum Index, the Fund may engage in frequent buying and selling of portfolio securities resulting in a higher turnover rate.

Adviser's Technical Trend Analysis

The adviser utilizes its rules-based, tactical asset allocation methodology and will manage the Fund's investment portfolio, in part, by using its technical trend analysis strategy. This strategy identifies investment trends utilizing the adviser's proprietary model system. This system tracks the changing prices of securities and identifies their momentum. The relative strength of the market is evaluated to identify whether the market is bullish or bearish. The adviser will employ its proprietary defensive trading system to determine when to switch between equity securities and short-term treasury exchange traded funds, money market funds or cash equivalents. The adviser believes this is a relatively conservative portfolio approach to defensive trading to manage risks and back out of the market and into defensive positions when conditions warrant. The adviser believes its technical trend strategy, which moves between fully invested and defensive positions, will reduce losses during a downturn and participate in gains during upturns. This collection of models and the adviser's technical trend analysis, in general, operate according to the momentum of the markets, and not on subjective judgments.

PRINCIPAL INVESTMENT RISKS

The following risks apply to the Funds:

- *Credit Risk.* There is a risk that issuers will not make payments on fixed income securities held by a Fund, resulting in losses to a Fund. In addition, the credit quality of fixed income securities held by the Fund may be lowered if an issuer's financial condition changes. The issuer of a fixed income security may also default on its obligations.
- *Equity Risk.* The NAV of each Fund will fluctuate based on changes in the value of the equity securities in which it invests. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.
- *ETF and Mutual Fund Risk.* Mutual funds and ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by a Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and ETFs and may be higher than other mutual funds that invest directly in fixed income securities. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount or a premium in market price if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Mutual funds and ETFs may employ leverage. Because the value of ETF shares depends on the demand in the market, the Adviser may not be able to liquidate a Fund's holdings at the most optimal time, adversely affecting performance. ETFs and index-tracking mutual funds in which a Fund invests will not be able to replicate exactly the performance of the indices they track.
    - *Leverage Risk.* ETFs and mutual funds may employ leverage, which magnifies the changes in the underlying index upon which they are based. For example, if an ETF's current benchmark is 200% of the XYZ Index and the ETF meets its objective, the value of the ETF will tend to increase or decrease twice the value of the change in the underlying index. (e.g., if the XYZ Index goes up 10% then the leveraged ETF's value should go up 20%; conversely, if the XYZ Index goes down 10% then the leveraged ETF's value should go down 20%).
    - *Strategy Risk.* Each ETF and mutual fund is subject to specific risks, depending on the nature of the fund. These risks could include liquidity risk, sector risk, foreign and emerging market risk.
    - *Tracking Risk.* ETFs and index-tracking mutual funds in which a Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities or index. In addition, the funds will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the funds may, from time to time, temporarily be unavailable, which may further impede the ETFs' and mutual funds' ability to track their applicable indices.
- *Hedging Risk.* Hedging strategies may not perform as anticipated and a Fund could suffer lower returns if stock prices do not decline when the Fund is in a defensive position.
- *Index Construction Risk.* Each Fund's index, and consequently a Fund, may not succeed in its objective and may not be optimal in its construction, causing losses to a Fund.
- *Index Tracking Risk.* Investment in the Fund should be made with the understanding that the securities in which the Fund invests will not be able to replicate exactly the performance of the index the Fund tracks because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the securities in which the Fund invests will incur expenses not incurred by an index. Certain securities comprising the index tracked by the Fund may, from time to time, temporarily be unavailable, which may further impede the Fund's ability to track an index.

- *Interest Rate Risk.* Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. For example, if interest rates go up by 1.0%, the price of a 4% coupon bond will decrease by approximately 1.0% for a bond with 1 year to maturity and approximately 4.4% for a bond with 5 years to maturity.

- *Large-Cap Risk.* Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

- *Management Risk.* The Adviser's decision to seek to follow the Fund's designated index's methodology in managing a Fund's portfolio may prove to be incorrect and may not produce the desired results. Because a Fund seeks to track its designated index, a Fund may forego certain attractive investment opportunities available to an actively managed fund. In following a Funds designated index's methodology, a Fund may hold fewer securities than other diversified funds. Accordingly, a Fund's performance may be more sensitive to market changes than other diversified funds.

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

- *Sector Risk.* The Fund's investments may be focused in securities of a particular sector from time to time. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector or sectors.

- *Small and Mid-Cap Risk.* The value of a small or mid-capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

- *Turnover Risk.* Higher portfolio turnover results in higher transactional and brokerage costs which reduce returns, unless the securities traded can be bought and sold without corresponding commission costs.

- *U.S. Treasury Risk.* The Fund has investment exposure to short-term U.S. Treasury securities through its investment in short-term treasury exchange-traded funds. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency.

Temporary Investments: To respond to adverse market, economic, political or other conditions, a Fund may each invest 100% of its total assets, without limitation, in short-term debt securities and money market instruments. Each Fund may be invested in these instruments for extended periods, depending on the Adviser's assessment of market conditions. These short-term debt securities and money market instruments may include shares of other mutual funds, commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for its cash position, there will be some duplication of expenses because the Fund would bear its pro- rata portion of such money market funds' advisory and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Portfolio Holdings Disclosure: A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. Shareholders may request Fund holdings schedules at no charge by calling 1-877-779-7462.

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

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

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

MANAGEMENT

Investment Adviser: Donoghue Forlines LLC, located at One International Place, Boston, MA 02110, serves as investment Adviser to the Funds. Subject to the oversight of the Board of Trustees, the Adviser is responsible for the overall management of the Funds' business affairs. The Adviser is responsible for selecting the Funds' investments according to its investment objective, polices, and restrictions. The Adviser was established in 1986 for the purpose of advising individuals and institutions. As of December 31, 2022, the Adviser had approximately $789 million in combined assets under management and assets under advisement, which includes $13 million invested on a discretionary basis in products that the adviser serves as investment adviser or subadvisor.

The Adviser receives an annual advisory fee equal to 1.00% of the average daily net assets.

For the fiscal year ended December 31, 2022, the Adviser received an annual advisory fee net of fees waived equal to 0.46% of the Donoghue Forlines Dividend VIT Fund's average daily net assets. The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least October 31, 2024, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 2.00% and 2.50% of the Donoghue Forlines Dividend VIT Fund's average daily net assets for Class 1 and Class 2 shares, respectively; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. A discussion regarding the basis for the Board of Trustees' approval of the advisory agreement is available in the Fund's most recent annual shareholder report dated December 31, 2022.

For the fiscal year ended December 31, 2022, the Adviser received an annual advisory fee of 1.00% of the Donoghue Forlines Momentum VIT Fund 's average daily net assets. The Fund's Adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least October 31, 2024, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 2.00% and 2.50% of the Donoghue Forlines Momentum VIT Fund 's average daily net assets for Class 1 and Class 2 shares, respectively; subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. A discussion regarding the basis for the Board of Trustees' approval of the advisory agreement will be available in the Fund's most recent annual shareholder report December 31, 2022.

Portfolio Managers:

John A. Forlines III – *Chief Investment Officer*

Mr. Forlines has served as Co-CIO of Donoghue Forlines LLC since joining the firm in 2018. Prior to joining the adviser, Mr. Forlines was Chairman and CIO of JAForlines Global, an independent investment adviser, since its inception in 2000. Mr. Forlines is an Executive in Residence in the Department of Economics at Duke where he teaches classes in behavioral finance and decision making. In addition to his work at Donoghue Forlines and Duke University, Mr. Forlines is the Managing Partner of the Forlines Family Office, which is active primarily in charitable support for education in the United States. Mr. Forlines enjoyed a long career with J.P. Morgan from 1985-2000, serving various roles within the firm, including Vice President of Structured Products, Co-Head of the U.S. Private Equity Group, Managing Director in the Securities Business Development Group and Managing Director and Co-Head of U.S. Tech, Media & Telecom Investment Banking.

Jeffrey R. Thompson – *Chief Executive Officer*

Mr. Thompson has served as the adviser's Principal and previously Senior Vice President since 1999. He currently holds a Series 65. In addition, Mr. Thompson is a corporate officer as well as a member of the adviser's Investment Policy Committee. Previously, Mr. Thompson worked as an Account Executive for national and super regional firms Lehman Brothers, Gruntal & Co., and Cowen & Co. from 1992-1996. There he worked with individual investors as well as institutional investors recommending and trading individual securities. Additionally, BTS Asset Management employed Mr. Thompson from 1996-1998 as a Regional Vice President providing investment advisory services to institutional clients. Mr. Thompson has more than 23 years' experience in the financial services industry.

Richard E. Molari – *Chief Operating Officer*

Mr. Molari is an accomplished investment management operations and global trading specialist with over fifteen years of industry experience. He has extensive knowledge of international equity, fixed income and currency markets as well as back and middle office operations, portfolio accounting and compliance regulations. Rick joined Donoghue Forlines, LLC in 2014 to manage the trading and operations team.

Prior to his current role, Rick spent nine years at a multi-billion dollar Boston based global hedge fund, trading international equities and managing trade operations. He started his professional career in fund accounting and back office administration with BISYS Hedge Fund Services Inc. Rick holds a dual Bachelor's of Science degree from Northeastern University in Finance and Entrepreneurship. He is currently an active member of the Boston Securities Traders Association and the Boston Security Analysts Society.

Nicholas A. Lobley – Portfolio Manager

Mr. Lobley was promoted to Portfolio Manager of Donoghue Forlines LLC in 2019. Mr. Lobley was previously promoted to Senior Research Analyst in 2018 after joining the firm as Analyst in 2018. Prior to joining the adviser, Mr. Lobley was an Analyst with JAForlines Global, an independent investment adviser, since 2017. From 2016 to 2017, Mr. Lobley was an Associate with Paley Advisors, LLC. Mr. Lobley holds a Bachelor of Arts in Economics from Oberlin College.

The Funds' Statement of Additional Information provides additional information about the Portfolio Managers' compensation structure, other accounts managed by the Portfolio Managers, and the Portfolio Managers' ownership of shares of the Funds.

HOW SHARES ARE PRICED

The public offering price and NAV of each Fund's shares are determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining the aggregate market value of all assets of each Fund less its liabilities divided by the total number of the Fund's shares outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the expenses and fees of each Fund, including investment advisory, administration, and distribution fees, which are accrued daily. The determination of the NAV of each Fund for a particular day is applicable to all applications for the purchase of shares, as well as all requests for the redemption of shares, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, securities are valued each day at the last quoted sales price on each security's principal exchange. Securities traded or dealt in on one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its "Valuation Designee" to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. It is possible that the valuation determined by matrix pricing for a debt security may differ materially from the value that would be realized if the security were sold. During times of market volatility, it may be necessary for the Fund to utilize its fair value procedures to value (as described below) certain debt securities.

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

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

HOW TO PURCHASE AND REDEEM SHARES

This Prospectus describes two classes of shares offered by the Funds: Class 1 and Class 2. Each Fund may offer these classes of shares so that you can choose the class that best suits your investment needs. Donoghue Forlines Dividend VIT Fund and Donoghue Forlines Momentum VIT Fund Class 2 shares are not currently available for sale. Donoghue Forlines Dividend VIT Fund, and Donoghue Forlines Momentum VIT Fund Class 1 pay an annual fee of up to 0.25% for distribution expenses pursuant to a plan under Rule 12b-1. The main difference between each class is the ongoing fees. For information on ongoing distribution fees, see **Distribution Fees** on page 21 of this Prospectus. Each class of shares in a Fund represents interest in the same portfolio of investments within the Fund. All share classes may not be available for purchase in all states.

Each Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, savings and loan, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open an account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the above address. Make all checks payable to the applicable Fund. Each Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, a Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Redemptions of Shares of the Fund purchased by check may be subject to a hold period until the check has been cleared by the issuing bank. To avoid such holding periods, Shares may be purchased through a broker or by wire, as described in this section.

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

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

When Order is Processed

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

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

TAX CONSEQUENCES

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

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

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

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

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

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

The foregoing is only a summary of some of the important federal income tax considerations generally affecting each Fund and you; see the Statement of Additional Information for a more detailed discussion. You are urged to consult your tax advisers.

DIVIDENDS AND DISTRIBUTIONS

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

FREQUENT PURCHASES AND REDEMPTION OF FUND SHARES

The Donoghue Forlines Dividend VIT Fund, and Donoghue Forlines Momentum VIT Fund discourage and do not accommodate market timing. Frequent trading into and out of the Fund can harm the Funds' shareholders by disrupting the Funds' investment strategies, increasing Fund expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Funds are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Funds' Board has approved policies that seek to curb these disruptive activities while recognizing that shareholders may have a legitimate need to adjust their Fund investments as their financial needs or circumstances change.

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

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

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

DISTRIBUTION OF SHARES

Distribution Fees: The Trust, with respect to the Funds, has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 of the 1940 Act which allows the Fund to pay the Fund's distributor with respect to the sale and distribution of Class 1 and Class 2 shares of the Fund. Shareholders of Donoghue Forlines Momentum VIT Fund and Donoghue Forlines Dividend VIT Fund Class 1 and Class 2 shares pay annual 12b-1 expenses of up to 0.25% and 0.50%, respectively. A portion of the fee payable pursuant to the Plan, equal to up to 0.25% of the average daily net assets, may be characterized as a service fee as such term is defined under Rule 2341 of the Financial Industry Regulatory Authority ("FINRA") Conduct Rules. A service fee is a payment made for personal service and/or the maintenance of shareholder accounts.

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

You should be aware that if you hold your Class 1 or Class 2 shares for a substantial period of time, you may indirectly pay more than the economic equivalent of the maximum front-end sales charge allowed by FINRA due to the recurring nature of distribution (12b-1) fees.

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

Householding: To reduce expenses, we may mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at 1-877-779-7462 on days the Fund is open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

VOTING AND MEETINGS

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

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

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Funds' financial performance for the past five years. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment if all dividends and distributions). This information for each Fund for the year ended December 31, 2022 and each of the four years in period then ended have been derived from the financial statements audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, are included in the Funds' December 31, 2022 annual report, which is available upon request**.**

Donoghue Forlines Dividend VIT Fund

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%

Donoghue Forlines Momentum VIT Fund

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.

PRIVACY NOTICE

Rev. April 2021

FACTS	**WHAT DOES NORTHERN LIGHTS VARIABLE TRUST DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share 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 1-631-490-4300**

What we do:

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

Definitions

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

Donoghue Forlines Funds

Adviser	**Donoghue Forlines LLC** One International Place, Suite 310 Boston, MA 02110	**Distributor**	**Northern Lights Distributors, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, Nebraska 68022-3474
Independent Registered Public Accounting Firm	**Deloitte & Touche LLP** 695 Town Center Drive, Suite 1000 Costa Mesa, CA 92626	**Legal Counsel**	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	**U.S. Bank, N.A.** 60 Livingston Ave. St Paul, MN 55107-1419	**Transfer Agent**	**Ultimus Fund Solutions, LLC** 4221 North 203rd Street, Suite 100 Elkhorn, Nebraska 68022-3474

Additional information about each Fund is included in the Funds' Statement of Additional Information dated May 1, 2023 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Trust's policies and management. Additional information about the Funds' investments will also be available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year.

To obtain a free copy of the SAI and the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-877-779-7462 or visit www.donoghueforlinesfunds.com You may also write to:

Donoghue Forlines Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 541150
Omaha, NE 68154

or over night

4221 North 203rd Street, Suite 100
Elkhorn, NE 68022-3474

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Investment Company Act File # 811-21853