



Annual Report

December 31, 2019

TOPS[®] Managed Risk Balanced ETF Portfolio

TOPS[®] Managed Risk Growth ETF Portfolio

TOPS[®] Managed Risk Moderate Growth ETF Portfolio

Each a series of the Northern Lights Variable Trust

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Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolios' shareholder reports from the insurance company that offers your contract will no longer be sent by mail unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

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A Message from the TOPS® Portfolio Management Team

End of Year 2019 Market Commentary

“2019 Total Returns Were Strong Across Stocks & Bonds”

It is a rare year when just about everything goes up, but that is what occurred in 2019 as stock market, bond market, REIT and natural resource returns were all positive. Because the TOPS portfolios consist of ETFs representing those sectors, the full year TOPS Managed Risk portfolio returns were very strong, ranging from about 14% to about 17%. The more aggressive TOPS portfolios (higher equity allocations) were at the forefront all year and they rallied strongly in Q4 2019, as investor worries about recession once again ebbed. Further, we are pleased to continue to report that all TOPS portfolio returns for the trailing three-year, five-year and ten-year timeframes remain well into positive territory.

After discussing fourth quarter and full year 2019 financial market results and TOPS portfolios, we will present our perspective on three topics which may impact our portfolio strategies in coming months:

- 1) No US Recession in 2019 – will we see boom, bust or slow growth in 2020?
- 2) Trade War tariffs and rhetoric eased in late 2019 – will this continue in 2020?
- 3) No earnings growth in 2019 – will earnings decline or reaccelerate in 2020?

Fourth Quarter and Full Year Market Review

Every major stock market index we follow tracked the same quarterly pattern for 2019: a weak middle half of the year bookended by strong gains. You may recall the bull market was nearly derailed in Q4 2018 by a sharp selloff. While stock indexes of all sizes around the globe bounced back sharply in early 2019, only the S&P 500 managed to return to its 2018 record highs by April. Markets were choppy from that point until the end of Q3 due to investor concerns about earnings, trade/tariff wars, slowing GDP, inverted yield curves and political issues.

It appears the “risk on” switch was thrown in early October. Suddenly the earnings attention was on beating estimates rather than year-over-year comparisons; trade war tensions eased; GDP stabilized; and the yield curve returned to its normal positive slope. The impeachment of President Trump continued its relentless track, but investors didn’t seem to care, as they focused on the positive side of the news.

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After a very weak Q3, the FTSE Emerging Markets led the Q4 equities rally with a +11.4% return. The FTSE Developed ex-US (international) also had solid gains at +8.6%. However, the primary trend of the past few years continued in Q4, as large cap US stocks were strong. S&P Value (+9.9%) beat S&P Growth (+8.3%) for the second quarter in a row, so we will monitor this to see if a Value over Growth leadership shift is underway. The S&P 500 was +9.1%, Natural Resources was +8.7%, S&P Small Cap was +8.2% and S&P Midcap +7.1%. International REITS gained 7.0%, but US REITS were flat as they consolidated strong gains earlier in the year.

The positive full year 2019 results stand in stark contrast to the declines suffered in 2018. US stocks once again led the recovery with the S&P Value +31.9%, S&P 500 +31.5% and S&P Growth +31.1%. The advance was very broad as each of the S&P industry sectors reported a double-digit gain for the year. Smaller US stocks did well but lagged their large cap brethren as the S&P MidCap was +26.2% and S&P SmallCap returned +22.8%. US REITS had a strong year at +27.6%. On the global front, Global REITS were +21.2% and Global Natural Resources were +18.6%. International stock returns were not as strong as US stocks, but still showed solid gains as FTSE Developed International returned +22.3% and Emerging Markets were +20.4% as trade war fears eased in Q4.

Contrary to consensus expectations, bond returns were positive for 2019 as fears of further Fed tightening were replaced by speculation about further rate cuts into 2020. The US 10-year Treasury (10UST) yielded a relatively robust 2.69% at yearend 2018 but fell to 2.00% at the end of Q2. The desire to buy bonds “before yields fall even further” pushed the 10UST yield down toward 1.5% in Q3. However, as the Fed cut rates and recession fears subsided, investors shifted back toward “risk-on” tactics and the UST gradually rose to finish 2019 at 1.92%. The Barclays US Aggregate Bond index was barely positive at +0.2% in Q4, but US TIPS were +0.8%. Reflecting the shift toward taking risk, the JP Morgan Emerging Markets Bond Index was +4.4% and US Corporate bonds also outpaced treasuries with the IBoxx Investment Grade Index +1.4% and High Yield Corporates +2.6%.

For the full year, the Barclays US Aggregate Bond index returned a well above average +8.7%. US Corporates led the way with Investment Grade bonds +17.3% and High Yield bonds +14.3%. The easing of trade tensions sparked the JP Morgan Emerging Markets Bond Index to +10.1% for the year and Hedged International Bonds were +8.1%. The US Treasury and TIPS indexes represented in TOPS portfolios all reported mid-single-digit gains.

The result of these asset class and sector returns is that the TOPS portfolios posted strong returns for 2019. Our largest equity portfolio weighting in every portfolio is to the S&P 500, so the continued leadership of US large cap is important to TOPS returns. Our diversified portfolios also have allocations to smaller US, international, real estate and natural resource ETFs which have lagged US large caps in recent years. We continue to believe these holdings give TOPS favorable risk/reward characteristics over time. Diversification within TOPS bond holdings had a positive impact on portfolio returns in 2019 as corporate and international bonds outperformed the benchmark US treasuries.

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Boom, Bust or Slow Growth for the US economy in 2020?

The current economic expansion has lasted over 10 years – the longest period without a recession in US history. We have often stated that economic expansions do not die of old age – the usual cause is a credit crunch engineered by the Federal Reserve. Our research partners at Yardeni Research make the case that busts (recessions) are often preceded by economic booms (high growth). The booms cause inflation to heat up which leads the Fed to tighten policy which reduces credit availability (a credit crunch). The worry in 2019 was that the Fed had overtightened, as reflected in the inverted yield curve (short rates higher than long term rates). An inverted yield curve is often a signal that a recession is in the offing.

We believe the inverted yield curve was an indicator that the Fed's final rate hike in 2018 was a mistake, rather than an indicator that the economy was headed into recession. When the Fed reversed course last summer, the curve returned to its normal upward slope. The factors behind the slow growth (no boom) of the past decade remain in place, including excess productive capacity, aging demographics, and very low inflation. We are wary of the folly of attempting to predict yearly economic growth rates, but for now the trend of "no boom, no bust" should result in continued modest growth for the US and global economies.

Will Trade Wars Flare up or Subside in 2020?

The primary cause of market volatility in 2019 was shifts between hopes and fears for the progress of discussions on trade issues. While there have been no official bear market interruptions to the record-long bull that began in 2009, Yardeni Research has identified 65 "panic attacks" or short-term selloffs. Of the five most recent panic attacks in 2018-19, two were related to the Fed. The three others were all caused by trade/tariff rhetoric and actions. We also note that several rallies have started over "good news" on the trade front. Most recently, the US and China announced a Phase 1 trade agreement would be signed in January. The US is reducing/postponing tariffs and China is increasing imports and will treat US companies more fairly. In addition, the Senate will likely approve the United States–Mexico–Canada Agreement (the USMCA replaces NAFTA) which has already passed the House. This is a volatile and unpredictable topic, but it is currently headed in a positive direction.

Will Earnings Decline or Reaccelerate in 2020?

Current year EPS growth rates do not always drive the stock market as shown by the past two years. Despite strong EPS growth in 2018, the S&P lost ground and the reverse was true in 2019 as stocks soared while EPS went nowhere.

S&P 500 earnings per share (EPS) were turbo-charged to a 20% gain in 2018 by the tax cuts and regulatory changes enacted in the prior year by the Tax Cuts and Jobs Act. EPS for 2019 saw little growth due to tough comparisons, slowing economic growth and rising costs. Nonetheless, the consensus forecast for 2020 is for roughly 10% EPS growth due to a combination

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of modest revenue growth, well-controlled costs, and continued share buybacks. (When companies buy back shares, there are fewer shares outstanding and therefore higher earnings per share.)

If the US economic expansion continues, interest rates stay low and inflation is nonexistent, it is hard to make the case for a nasty EPS decline. On the other hand, without the tailwind of an economic boom, a strong reacceleration in EPS is improbable. Modest EPS growth looks like the most likely outcome.

Portfolio Strategies

While we closely watch for factors that could suddenly impact the markets, we focus our portfolio strategies on reasonable longer-term assumptions that drive risk, return and correlation of asset classes. As discussed above, so long as current trends remain in place, we believe the portfolios are appropriately structured.

Summary of the Milliman Managed Risk Strategy™ (MMRS)

2019 seemed to breathe new life into U.S equities as they rallied to one of their best recoveries on record. After notching its worst December since 1931, the S&P 500 bounced back to post its best January since 1987. During the month, several Fed officials suggested that the Fed could pause on further rate hikes and potentially slow the rate of balance sheet normalization. The dovish tone was confirmed in the statement from the Federal Open Market Committee's (FOMC) January 30 meeting, as well as in Chairman Powell's post-meeting press conference, during which he used the words "patient" or "patience" no fewer than 13 times.

In addition to more dovish sentiment from the Fed, strong earnings reports propelled the S&P 500 to an 8% total return for the month. As the market climbed higher, volatility edged lower, with the CBOE Volatility Index (VIX) finishing January 2019 at 16.6, its lowest level of the month. The VIX average of 19.6 in January 2019 was 20% below its December 2018 average of 24.9.

In response to the decline in volatility, the TOPS Managed Risk Growth, Moderate and Balanced ETF Portfolios all increased their equity exposure respectively to 67%, 61% and 50%, their highest levels since October 2018.

In February 2019, U.S equities continued their recovery from the sell-off in late 2018. From December 27, 2018 through the end of February, the S&P 500 posted gains in 8 out of 9 weeks for a total return of 13.2%. Dovishness from the Federal Reserve, as well as optimism surrounding U.S/China trade talks were the main drivers. The market had now priced in zero interest rate hikes for 2019 and the White House had indicated an increased possibility for a trade deal. In addition to pushing stocks higher, these factors also nudged volatility lower. The VIX moved steadily lower during the month,

averaging 15.23 in February, a 22% drop from January's average of 19.57. This decline in volatility resulted in the TOPS Managed Risk Growth, Moderate and Balanced Portfolios all finishing the month at their maximum equity allocations.

In its March 20th FOMC meeting, the Federal Reserve made a substantial shift in policy, putting rate hikes on hold indefinitely and announcing its intention to end the drawdown of its \$4 trillion balance sheet. In response to this dovish pivot, U.S bond yields declined sharply; the U.S 10-year Treasury yield dropped below 2.4% to its lowest level since January 2018. In spite of the bond market's worrisome signal that economy may be worsening, equity markets experienced surprisingly little change in volatility. The S&P 500 ended the month with a total return of 1.9%, bringing its Q1 return to 13.6%, its best quarterly return since 2009. The VIX topped out at 16.6 in March and its average of 14.5 was lower than February's average of 15.2.

With volatility largely unchanged, the TOPS Managed Risk Growth, Moderate Growth and Balanced Portfolios maintained their maximum respective equity allocations through almost the entire month, with the Growth Portfolio making a minor reduction to 81.4% in the month's final week.

The global equity market extended its winning streak in April, locking in its fourth consecutive month of positive returns. The gain was broad based, with domestic, international developed and emerging markets all finishing the month higher. Notwithstanding its strong year-to-date return, the MSCI All Country World Index still hasn't quite fully recovered from the 17% drawdown it experienced in late 2018 and remains well below its all-time high from January 2018. As equity markets climbed higher, their volatility trended lower, with all three major segments finishing the month at their lowest volatility levels of 2019. Accordingly, the TOPS Managed Risk Growth, Moderate and Balanced ETF Portfolios all maintained their respective maximum equity allocations throughout the month, enabling a high level of participation in the rise in global equity prices.

After the S&P 500 and NASDAQ Composite hit their all-time-high levels, the equities market endured a sharp downturn in May. The sell-off started with an escalated trade war between U.S and China. On May 5th, President Trump announced a tariff hike from 10% to 25% on \$200 billion of Chinese imports. The restriction on Chinese tech giant Huawei came two weeks after. These factors contributed to the S&P 500 notching its worst May in 9 years, (May 2010 -8.2%) and second worst May in nearly 60 years (May 1962 -8.6%).

Heading into the FOMC meeting in late June, the 2-year U.S. Treasury yield had its biggest monthly decline since the 2008 Global Financial Crisis and finished the month lower than the current Fed funds rate target. The steep drop of equity prices and treasury yields triggered an elevated and sustained volatility throughout May. VIX's monthly average was 16.72 in May, a 30% rise compared to April (12.93).

Corresponding to the heightened volatility, the TOPS Managed Risk Growth ETF Portfolio decreased the equity targets to 73.54% by the end of month.

After posting their worst May since 2010, U.S equities bounced back sharply, notching their best June since 1955. Central banks again were the main driver behind the rally, starting with Chairman Powell's public comments on June 4 that the Fed would be ready to act if economic conditions deteriorated. Although the Fed did not cut rates in June's FOMC, the market has fully priced in a rate cut of no less than 0.25% in July's meeting, and at least one more by year end. In addition to the Fed's dovish forward guidance, while the circumstances surrounding the trade war didn't get any better, they also didn't get any worse. This environment helped to drive the S&P 500 to a new all-time high during the month, amidst downward-trending volatility.

The TOPS Managed Risk Growth Portfolio began increasing its equity allocation early in the month, returning to its maximum level by June 11. The Moderate and Balanced Portfolios finished May at their maximum equity allocations and remained there through all of June.

After exhibiting exceptional strength in June, the stock market remained relatively quiet in July, generally trending upward until the last day of the month. On July 31, the Fed cut the Fed funds rate for the first time in more than a decade. However, Fed guidance saying it was only a "mid-cycle" cut threw investors a curve ball and sent markets tumbling. The VIX shot up more than 15% to finish at 16.12—its highest level of the month. Despite its end-of-month downturn, the S&P 500 Index still gained 40 points or 1.3% for the month.

The increase in volatility was not enough to trigger a reduction in equity exposure, so the TOPS Managed Risk Growth, Moderate, and Balanced ETF portfolios maintained their maximum equity levels through the month.

August proved to be 2019's most volatile calendar month to date. For the entirety of the month, the S&P 500 Index vacillated in a 3% range, rising and falling with each new piece of trade-related news. After being down more than 4% month-to-date in each of the first three weeks, the index finally finished the month just 1.6% lower, due, in no small part, to improved prospects for a trade agreement and indications of additional accommodation from central banks.

After a relatively calm June and July, the heightened volatility in August resulted in all the TOPS Managed Risk Portfolios reducing their equity exposure through the middle of the month. As volatility waned, portfolio equity exposure stabilized and gradually increased from mid-month lows. The Moderate and Balanced portfolios each finished the month at their maximum equity levels, while the Growth portfolio maintained a 12% hedge position heading into September.

After rising steadily throughout the month of August, U.S. equity market volatility abated throughout September as the S&P 500 Index recovered from its August decline. The Fed's widely expected interest rate cut, along with an upward shift

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in the longer end of the U.S. yield curve, helped to alleviate some of the strains of its inversion. The day before the Fed's cut, the secured overnight financing rate (SOFR), which generally moves with the Fed funds rate, spiked to 5.25%, more than double its rate on the previous day, briefly spooking money markets and leading Fed Chairman Jerome Powell to comment that the Fed may resume its balance sheet growth sooner than expected.

The elevated volatility in August resulted in the TOPS Managed Risk Growth Portfolio starting off September with a reduction in its equity allocation. As volatility began to decline, however, the Growth Portfolio returned to its maximum equity allocation by the end of the first week and remained there for the rest of the month. The TOPS Managed Risk Moderate and Balanced Portfolios both began September at their maximum respective equity allocations and maintained them for the duration of September.

After exhibiting moderately elevated volatility during the first week of October, global equity markets spent the rest of the month pushing steadily higher. The move upward was catalyzed by Fed Chairman Powell's Oct. 8, 2019, comment that the Fed would soon announce measures to "add to the supply of reserves." (That announcement was made three days later.) The market interpreted this as a new round of quantitative easing (QE), despite Powell's insistence that it's "not QE." The rally was given further support from news of progress in the first phase of trade talks with China. Together, these events helped lift the S&P 500 Index to a new all-time high, surpassing its previous high set in July 2019.

During the first half of the month, the TOPS Managed Risk Growth Portfolio briefly reduced its equity allocation approximately nine percentage points in response to rising equity market volatility. By mid-month, volatility receded and the Growth Portfolio increased its equity allocation back to its maximum level, where it remained for the rest of the month. The TOPS Managed Risk Moderate and Balanced portfolios both maintained their maximum respective equity allocations throughout the entire month.

The global equity market in November posted its third consecutive monthly return of more than 2% and its ninth positive monthly return for 2019, bringing its year-to-date total return to 24.0% (as measured by the S&P 1200 Global Index). In addition to exceeding 2018's return through November by 25 percentage points, in 2019 the index also exhibited lower year-to-date volatility. One result of this is the TOPS Managed Risk Growth, Moderate and Balanced portfolios have all maintained a higher average equity allocation this year than during the first 11 months of last year.

In November, equity market volatility declined through mid-month to its 2019 low, before reverting moderately higher. At no point during the month did the volatility of the TOPS Managed Risk Portfolios rise above their respective volatility thresholds. Accordingly, all three portfolios maintained their maximum equity allocations for the duration of the month, enabling each to participate to the fullest extent possible in November's strong returns.

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December's 3.4% total return of the S&P Global 1200 Index marked the fourth consecutive month, and the eighth time in 2019, that the global equity market generated a calendar-month return greater than 2%. In keeping with the pattern of strong returns, the index also finished off a relatively calm 2019 with another month of low volatility. December's volatility was lower than the monthly average for the rest of 2019. In turn, 2019's volatility was nearly five percentage points lower than the average of the previous 20 years. This moderate tranquility exhibited by equity markets resulted in all three of the TOPS Managed Risk Portfolios maintaining their maximum equity allocations throughout December.

The S&P 500® Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

The S&P MidCap 400® measures the mid-cap segment of the U.S. equity market. The index is designed to be an investable portfolio of companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The S&P SmallCap 600® measures the small cap segment of the U.S. equity market. The index is designed to be an investable portfolio of companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of June 2007 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index designed to measure the combined equity market performance of the materials sector of emerging markets countries. Component securities include those of chemical companies, construction materials companies, containers and packaging companies, metals and mining companies, and paper and forest products companies.

The Barclays Capital Aggregate Bond Index is weighted according to market capitalization, which means the securities represented in the index are weighted according to the market size of the bond category. Treasury securities, mortgage-backed securities (MBS) foreign bonds, government agency bonds and corporate bonds are some of the categories included in the index. The bonds represented are medium term with an average maturity of about 4.57 years. In all, the index represents about 8,200 fixed-income securities with a total value of approximately \$15 trillion (about 43% of the total U.S. bond market).

The Barclays Capital High Yield Very Liquid Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's, S&P, and Fitch, respectively (before July 1, 2005, the lower of Moody's and S&P was used), and have \$600 million or more of outstanding face value.

The Barclays Capital U.S. Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year.

The Barclays Capital Intermediate U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to 1 year and less than 10 years, are rated investment grade, and have \$250 million or more of outstanding face value.

The Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The PIMCO 0-5 Year High Yield Corporate Bond Index ETF tracks the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index. The BofA Merrill Lynch 0-5 Year US High Yield Constrained Index is an unmanaged index comprised

of US dollar denominated below investment grade corporate debt securities publicly issued in the US domestic market with remaining maturities of less than 5 years.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. Past Performance is no guarantee of future results. Past performance does not guarantee future results, and current performance may be lower or higher than the data quoted.

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TOPS® Managed Risk Balanced ETF Portfolio
Portfolio Review (Unaudited)
December 31, 2019

The Portfolio's performance figures* for the periods ended December 31, 2019, as compared to its benchmark:

	One Year	Five Year (Annualized)	Annualized Since Inception (6/9/11)**	Annualized Since Inception (5/1/12)***	Since Inception (7/22/15)****
Managed Risk Balanced ETF Portfolio					
Class 1	14.81%	4.11%	4.60%	N/A	N/A
Class 2	14.55%	3.84%	4.35%	N/A	N/A
Class 3	14.48%	3.76%	N/A	4.35%	N/A
Class 4	14.17%	3.49%	N/A	3.93%	N/A
Investor Class	13.64%	N/A	N/A	N/A	3.81%
S&P 500 Total Return Index *****	31.49%	11.70%	13.69%	13.82%	12.30%

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Per the fee table in the most recent prospectuses, the Portfolio's total annual operating expense ratios including acquired fund fees and expenses, for Class 1, Class 2, Class 3, Class 4, and Investor Class are 0.53%, 0.78%, 0.88%, 1.13%, and 1.03% respectively. For performance information current to the most recent month-end, please call 1-855-572-5945.

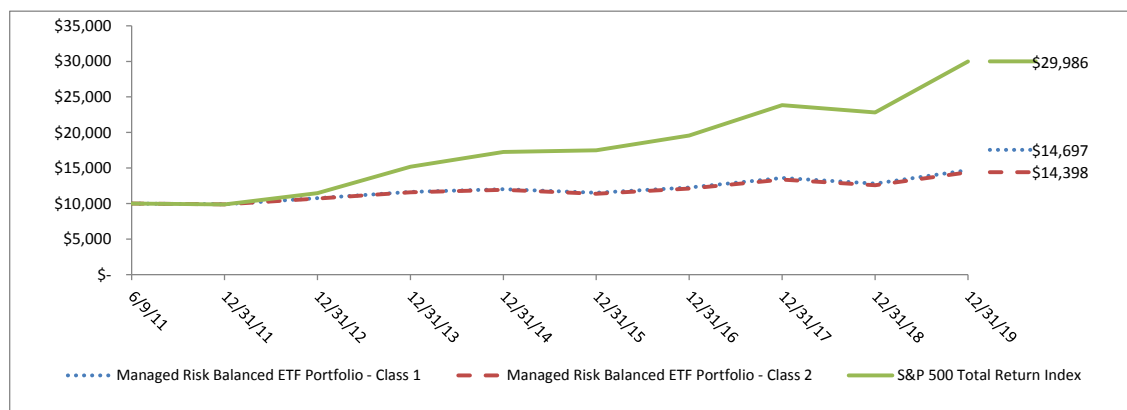
** Class 1 and Class 2's inception date was June 9, 2011.

*** Class 3 and Class 4's inception date was May 1, 2012.

**** Investor Class's inception date was July 22, 2015.

***** The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Investors may not invest in the index directly; unlike the Portfolio's returns, the Index does not reflect any fees or expenses.

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



Holdings by Asset Class as of December 31, 2019

	% of Net Assets
Equity Funds	45.0%
Debt Funds	43.2%
Other Assets and Liabilities - net/Short-Term Investments	11.8%
	100.0%

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

TOPS® Managed Risk Growth ETF Portfolio
Portfolio Review (Unaudited)
December 31, 2019

The Portfolio's performance figures* for the periods ended December 31, 2019, as compared to its benchmark:

	One Year	Five Year (Annualized)	Annualized Since Inception (4/26/11)**	Annualized Since Inception (5/1/12)***	Since Inception (7/22/15)****
Managed Risk Growth ETF Portfolio					
Class 1	17.32%	4.09%	4.58%	N/A	N/A
Class 2	17.08%	3.82%	4.33%	N/A	N/A
Class 3	16.93%	3.70%	N/A	4.88%	N/A
Class 4	16.64%	3.46%	N/A	4.77%	N/A
Investor Class	16.12%	N/A	N/A	N/A	4.08%
S&P 500 Total Return Index *****	31.49%	11.70%	12.95%	13.82%	12.30%

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares. Per the fee table in the most recent prospectuses, the Portfolio's total annual operating expense ratios including acquired fund fees and expenses, for Class 1, Class 2, Class 3, Class 4, and Investor Class are 0.53%, 0.78%, 0.88%, 1.13%, and 1.03% respectively. For performance information current to the most recent month-end, please call 1-855-572-5945.

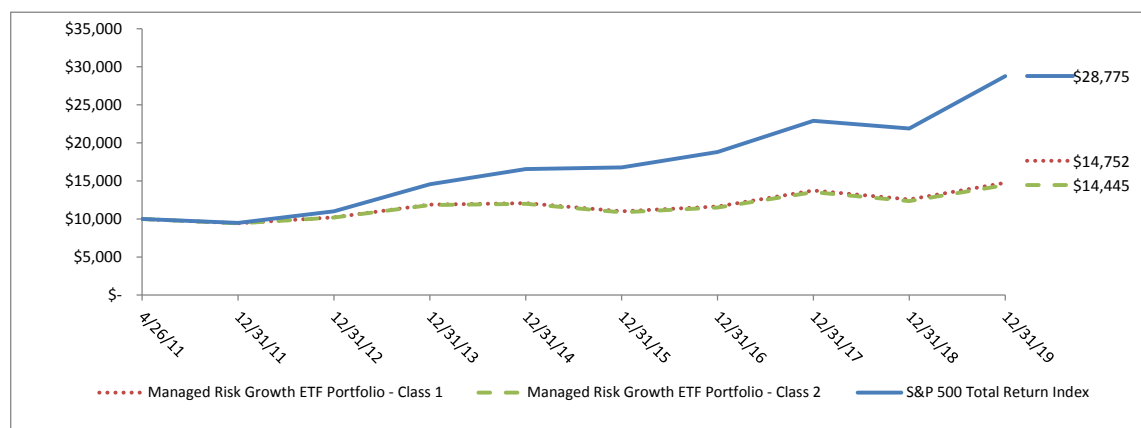
** Class 1 and Class 2's inception date was April 26, 2011.

*** Class 3 and Class 4's inception date was May 1, 2012.

**** Investor Class's inception date was July 22, 2015.

***** The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Investors may not invest in the index directly; unlike the Portfolio's returns, the Index does not reflect any fees or expenses.

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



Holdings by Asset Class as of December 31, 2019

	% of Net Assets
Equity Funds	76.6%
Debt Funds	11.7%
Other Assets and Liabilities - net/Short-Term Investments	11.7%
	100.0%

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

TOPS® Managed Risk Moderate Growth ETF Portfolio
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	One Year	Five Year (Annualized)	Annualized Since Inception (6/9/11)**	Annualized Since Inception (5/1/12)***	Since Inception (7/22/15)****
Managed Risk Moderate Growth ETF Portfolio					
Class 1	16.59%	4.36%	5.16%	N/A	N/A
Class 2	16.30%	4.11%	4.93%	N/A	N/A
Class 3	16.16%	3.99%	N/A	4.91%	N/A
Class 4	15.88%	3.74%	N/A	4.69%	N/A
Investor Class	15.21%	N/A	N/A	N/A	4.05%
S&P 500 Total Return Index *****	31.49%	11.70%	13.69%	13.82%	12.30%

* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio share. Per the fee table in the most recent prospectuses, the Portfolio's total annual operating expense ratios including acquired fund fees and expenses, for Class 1, Class 2, Class 3, Class 4, and Investor Class are 0.53%, 0.78%, 0.88%, 1.13%, and 1.03% respectively. For performance information current to the most recent month-end, please call 1-855-572-5945.

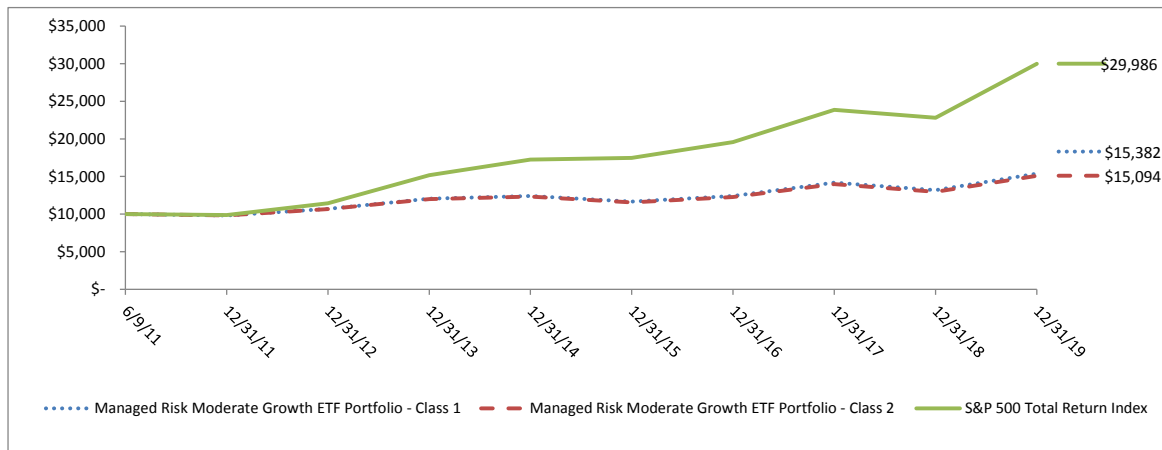
** Class 1 and Class 2's inception date was June 9, 2011.

*** Class 3 and Class 4's inception date was May 1, 2012.

**** Investor Class's inception date was July 22, 2015.

***** The S&P 500 Total Return Index is an unmanaged market capitalization-weighted index of 500 of the largest capitalized U.S. domiciled companies. Index returns assume reinvestment of dividends. Investors may not invest in the index directly; unlike the Portfolio's returns, the Index does not reflect any fees or expenses.

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



Holdings by Asset Class as of December 31, 2019

	% of Net Assets
Equity Funds	58.6%
Debt Funds	29.7%
Other Assets and Liabilities - net/Short-Term Investments	11.7%
	100.0%

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

TOPS[®] Managed Risk Balanced ETF Portfolio

PORTFOLIO OF INVESTMENTS

December 31, 2019

Shares

Value

EXCHANGE TRADED FUNDS - 88.2%

DEBT FUNDS - 43.2%

284,948	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$	36,461,946
595,477	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF +		18,299,008
742,651	SPDR Portfolio Short Term Corporate Bond ETF		22,903,357
404,213	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF		13,747,284
208,186	Vanguard Intermediate-Term Treasury ETF		13,727,785
172,282	Vanguard Mortgage-Backed Securities ETF		9,160,234
1,114,646	Vanguard Short-Term Inflation-Protected Securities ETF +		54,929,755
451,679	Vanguard Short-Term Treasury ETF		27,475,634
80,643	Vanguard Total International Bond ETF		4,562,781
363,067	Xtrackers USD High Yield Corporate Bond +		18,287,685
			219,555,469

EQUITY FUNDS - 45.0%

547,418	FlexShares Global Upstream Natural Resources Index Fund		18,354,925
88,734	iShares Core S&P Mid-Cap ETF		18,263,232
217,696	iShares Core S&P Small-Cap ETF		18,253,810
217,112	SPDR Portfolio S&P 500 Growth ETF		9,099,164
916,239	SPDR Portfolio S&P 500 Value ETF		31,985,903
830,043	Vanguard FTSE Developed Markets ETF		36,571,695
615,957	Vanguard FTSE Emerging Markets ETF		27,391,608
233,369	Vanguard Global ex-U.S. Real Estate ETF		13,789,774
149,495	Vanguard Real Estate ETF		13,871,641
138,742	Vanguard S&P 500 ETF		41,039,884
			228,621,636
			448,177,105

TOTAL EXCHANGE TRADED FUNDS (Cost - \$412,433,132)

SHORT-TERM INVESTMENTS - 12.6%

INVESTMENT PURCHASED AS SECURITIES LENDING COLLATERAL - 0.9%

4,615,725	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)		4,615,725
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MONEY MARKET FUNDS - 11.3%

28,750,000	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class - 1.52% (a)		28,750,000
28,754,356	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)		28,754,356
			57,504,356

See accompanying notes to financial statements.

TOPS[®] Managed Risk Balanced ETF Portfolio
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2019

Principal		Interest Rate (c)	Maturity	Value
SHORT-TERM INVESTMENTS - 12.6% (Continued)				
U.S. TREASURY BILL - 0.4%				
\$ 2,100,000	United States Treasury Bill (b)	0.00%	3/19/2020	\$ 2,093,367
TOTAL SHORT-TERM INVESTMENTS (Cost - \$64,213,165)				64,213,448
TOTAL INVESTMENTS - 100.8% (Cost - \$476,646,297)				\$ 512,390,553
OTHER ASSETS AND LIABILITIES - NET - (0.8)%				(4,244,562)
TOTAL NET ASSETS - 100.0%				\$ 508,145,991

ETF - Exchange Traded Fund

+ All or a portion of this security is on loan. Total loaned securities had a value of \$4,510,959 at December 31, 2019. The loaned securities were secured with cash collateral of \$4,615,725.

(a) Variable rate security, the money market rate shown represents the rate at December 31, 2019.

(b) All or a portion of this security may be held as collateral for futures contracts.

(c) Interest rate shown is the discounted rate at time of purchase for U.S. Treasury Bills.

FUTURES CONTRACTS

Long Contracts	Description and Termination	Counterparty	Notional Value	Unrealized Appreciation (Depreciation)
233	5 Year US Treasury Note March 2020	Bank of America Merrill Lynch	\$ 27,635,984	\$ (101,680)
53	MSCI EAFE Index Mini March 2020	Bank of America Merrill Lynch	5,396,725	42,930
94	MSCI Emerging Market Index March 2020	Bank of America Merrill Lynch	5,264,940	148,520
26	Russell 2000 Index E-Mini March 2020	Bank of America Merrill Lynch	2,171,780	28,210
65	S&P 500 Index E-Mini March 2020	Bank of America Merrill Lynch	10,501,075	195,325
15	S&P Midcap 400 Index E-Mini March 2020	Bank of America Merrill Lynch	3,097,200	36,675
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 349,980

See accompanying notes to financial statements.

TOPS[®] Managed Risk Growth ETF Portfolio

PORTFOLIO OF INVESTMENTS

December 31, 2019

Shares		Value
EXCHANGE TRADED FUNDS - 88.3%		
DEBT FUNDS - 11.7%		
119,309	iShares iBoxx \$ Investment Grade Corporate Bond ETF +	\$ 15,266,780
452,074	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15,375,037
144,415	Vanguard Mortgage-Backed Securities ETF	7,678,546
466,501	Vanguard Short-Term Inflation-Protected Securities ETF +	22,989,169
252,140	Vanguard Short-Term Treasury ETF	15,337,676
456,305	Xtrackers USD High Yield Corporate Bond ETF +	22,984,083
		99,631,291
EQUITY FUNDS - 76.6%		
1,375,919	FlexShares Global Upstream Natural Resources Index Fund	46,134,564
408,774	iShares Core S&P Mid-Cap ETF	84,133,865
729,954	iShares Core S&P Small-Cap ETF +	61,206,643
727,972	SPDR Portfolio S&P 500 Growth ETF	30,509,306
1,097,198	SPDR Portfolio S&P 500 Value ETF	38,303,182
2,956,029	Vanguard FTSE Developed Markets ETF	130,242,638
1,453,352	Vanguard FTSE Emerging Markets ETF	64,630,563
391,178	Vanguard Global ex-U.S. Real Estate ETF	23,114,708
166,398	Vanguard Real Estate ETF	15,440,070
516,889	Vanguard S&P 500 ETF	152,895,766
89,641	WisdomTree Emerging Markets SmallCap Dividend Fund +	4,286,633
		650,897,938
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$647,916,431)	750,529,229
SHORT-TERM INVESTMENTS - 13.1%		
INVESTMENT PURCHASED AS SECURITIES LENDING COLLATERAL - 1.4%		
11,475,809	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)	11,475,809
MONEY MARKET FUNDS - 11.0%		
30,000,000	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class - 1.52% (a)	30,000,000
30,000,000	Federated Prime Cash Obligations Fund, Institutional Class - 1.53% (a)	30,000,000
33,821,836	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)	33,821,836
		93,821,836

See accompanying notes to financial statements.

TOPS[®] Managed Risk Growth ETF Portfolio
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2019

Principal		Interest Rate (c)	Maturity	Value
SHORT-TERM INVESTMENTS - 13.1% (Continued)				
U.S. TREASURY BILL - 0.7%				
\$ 5,700,000	United States Treasury Bill (b)	0.00%	3/19/2020	\$ 5,681,997
TOTAL SHORT-TERM INVESTMENTS (Cost - \$110,978,873)				110,979,642
TOTAL INVESTMENTS - 101.4% (Cost - \$758,895,304)				\$ 861,508,871
OTHER ASSETS AND LIABILITIES - NET - (1.4)%				(11,553,427)
TOTAL NET ASSETS - 100.0%				\$ 849,955,444

ETF - Exchange Traded Fund

+ All or a portion of this security is on loan. Total loaned securities had a value of \$18,294,422 at December 31, 2019. The loaned securities were secured with cash collateral of \$11,475,809 and non-cash collateral of \$7,192,689. The non-cash collateral consists of short-term investments and long-term bonds and is held for benefit of the Fund at the Fund's custodian. The Fund cannot pledge or resell the collateral.

(a) Variable rate security, the money market rate shown represents the rate at December 31, 2019.

(b) All or a portion of this security may be held as collateral for futures contracts.

(c) Interest rate shown is the discounted rate at time of purchase for U.S. Treasury Bills.

FUTURES CONTRACTS

Long Contracts	Description and Termination	Counterparty	Notional Value	Unrealized Appreciation (Depreciation)
116	5 Year US Treasury Note March 2020	Bank of America Merrill Lynch	\$ 13,758,688	\$ (50,750)
167	MSCI EAFE Index Mini March 2020	Bank of America Merrill Lynch	17,004,775	135,270
222	MSCI Emerging Market Index March 2020	Bank of America Merrill Lynch	12,434,220	350,760
85	Russell 2000 Index E-Mini March 2020	Bank of America Merrill Lynch	7,100,050	92,225
163	S&P 500 Index E-Mini March 2020	Bank of America Merrill Lynch	26,333,465	489,815
55	S&P Midcap 400 Index E-Mini March 2020	Bank of America Merrill Lynch	11,356,400	134,475
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 1,151,795

See accompanying notes to financial statements.

TOPS[®] Managed Risk Moderate Growth ETF Portfolio

PORTFOLIO OF INVESTMENTS

December 31, 2019

Shares		Value
EXCHANGE TRADED FUNDS - 88.3%		
DEBT FUNDS - 29.7%		
299,184	iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$ 38,283,585
2,244,363	SPDR Portfolio Short Term Corporate Bond ETF	69,216,155
454,178	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	15,446,594
116,881	Vanguard Intermediate-Term Treasury ETF +	7,707,133
289,857	Vanguard Mortgage-Backed Securities ETF	15,411,697
936,810	Vanguard Short-Term Inflation-Protected Securities ETF +	46,165,997
253,505	Vanguard Short-Term Treasury ETF	15,420,709
135,826	Vanguard Total International Bond ETF	7,685,035
763,812	Xtrackers USD High Yield Corporate Bond ETF +	38,473,211
		253,810,116
EQUITY FUNDS - 58.6%		
1,382,987	FlexShares Global Upstream Natural Resources Index Fund +	46,371,554
298,904	iShares Core S&P Mid-Cap ETF	61,520,421
549,997	iShares Core S&P Small-Cap ETF	46,117,249
365,676	SPDR Portfolio S&P 500 Growth ETF +	15,325,481
661,373	SPDR Portfolio S&P 500 Value ETF +	23,088,531
1,921,347	Vanguard FTSE Developed Markets ETF	84,654,549
1,210,287	Vanguard FTSE Emerging Markets ETF	53,821,463
393,032	Vanguard Global ex-U.S. Real Estate ETF	23,224,261
167,299	Vanguard Real Estate ETF	15,523,674
441,393	Vanguard S&P 500 ETF	130,564,049
		500,211,232
TOTAL EXCHANGE TRADED FUNDS (Cost - \$673,343,666)		754,021,348
SHORT-TERM INVESTMENTS - 11.9%		
INVESTMENT PURCHASED AS SECURITIES LENDING COLLATERAL - 0.2%		
1,435,595	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)	1,435,595
MONEY MARKET FUNDS - 11.2%		
35,000,000	BlackRock Liquidity Funds FedFund Portfolio, Institutional Class - 1.52% (a)	35,000,000
35,000,000	Federated Prime Cash Obligations Fund, Institutional Class - 1.53% (a)	35,000,000
25,250,425	STIT - Government & Agency Portfolio, Institutional Class - 1.51% (a)	25,250,425
		95,250,425

See accompanying notes to financial statements.

TOPS[®] Managed Risk Moderate Growth ETF Portfolio
PORTFOLIO OF INVESTMENTS (Continued)
December 31, 2019

Principal		Interest Rate (c)	Maturity	Value
SHORT-TERM INVESTMENTS - 11.9% (Continued)				
U.S. TREASURY BILL - 0.5%				
\$ 4,500,000	United States Treasury Bill (b)	0.00%	3/19/2020	\$ 4,485,787
TOTAL SHORT-TERM INVESTMENTS (Cost - \$101,171,200)				101,171,807
TOTAL INVESTMENTS - 100.2% (Cost - \$774,514,866)				\$ 855,193,155
OTHER ASSETS AND LIABILITIES - NET - (0.2)%				(1,286,705)
TOTAL NET ASSETS - 100.0%				\$ 853,906,450

ETF - Exchange Traded Fund

+ All or a portion of this security is on loan. Total loaned securities had a value of \$1,405,142 at December 31, 2019. The loaned securities were secured with cash collateral of \$1,435,595.

(a) Variable rate security, the money market rate shown represents the rate at December 31, 2019.

(b) All or a portion of this security held as collateral for futures contracts.

(c) Interest rate shown is the discounted rate at time of purchase for U.S. Treasury Bills.

FUTURES CONTRACTS

Long Contracts	Description and Termination	Counterparty	Notional Value	Unrealized Appreciation (Depreciation)
274	5 Year US Treasury Note March 2020	Bank of America Merrill Lynch	\$ 32,498,969	\$ (119,875)
114	MSCI EAFE Index Mini March 2020	Bank of America Merrill Lynch	11,608,050	92,340
186	MSCI Emerging Market Index March 2020	Bank of America Merrill Lynch	10,417,860	293,880
62	Russell 2000 Index E-Mini March 2020	Bank of America Merrill Lynch	5,178,860	67,270
123	S&P 500 Index E-Mini March 2020	Bank of America Merrill Lynch	19,871,265	369,615
44	S&P Midcap 400 Index E-Mini March 2020	Bank of America Merrill Lynch	9,085,120	107,580
NET UNREALIZED APPRECIATION ON FUTURES CONTRACTS				\$ 810,810

See accompanying notes to financial statements.

TOPS® Managed Risk ETF Portfolios
Statements of Assets and Liabilities
December 31, 2019

	Managed Risk Balanced ETF Portfolio	Managed Risk Growth ETF Portfolio	Managed Risk Moderate Growth ETF Portfolio
Assets:			
Investments in securities, at cost	\$ 476,646,297	\$ 758,895,304	\$ 774,514,866
Investments in securities, at value	\$ 512,390,553	\$ 861,508,871	\$ 855,193,155
Receivable for securities sold	253,389	595,974	898,962
Receivable for Portfolio shares sold	369,262	37,378	11,819
Interest and dividends receivable	140,628	196,828	199,997
Unrealized appreciation on future contracts	451,660	1,202,545	930,685
Total Assets	513,605,492	863,541,596	857,234,618
Liabilities:			
Due to Broker	283,105	952,378	667,725
Collateral on securities loaned	4,615,725	11,475,809	1,435,595
Payable for Portfolio shares redeemed	160,441	621,802	608,259
Accrued investment advisory fees	128,642	214,269	214,390
Accrued distribution (12b-1) fees	117,639	187,767	196,541
Unrealized depreciation on futures contracts	101,680	50,750	119,875
Payable to related parties and administrative service fees	35,722	63,294	65,384
Accrued expenses and other liabilities	16,547	20,083	20,399
Total Liabilities	5,459,501	13,586,152	3,328,168
Net Assets	\$ 508,145,991	\$ 849,955,444	\$ 853,906,450
Components of Net Assets:			
Paid in capital	\$ 457,812,916	\$ 743,522,049	\$ 753,598,226
Accumulated earnings	50,333,075	106,433,395	100,308,224
Net Assets	\$ 508,145,991	\$ 849,955,444	\$ 853,906,450

TOPS® Managed Risk ETF Portfolios
Statements of Assets and Liabilities (Continued)
December 31, 2019

	Managed Risk Balanced ETF Portfolio	Managed Risk Growth ETF Portfolio	Managed Risk Moderate Growth ETF Portfolio
Class 1 Shares:			
Net assets	\$ 139,826	\$ 29,825,215	\$ 1,115,198
Total shares of beneficial interest outstanding at end of period (\$0 par value, unlimited shares authorized)	<u>12,018</u>	<u>2,596,395</u>	<u>92,989</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 11.63</u>	<u>\$ 11.49</u>	<u>\$ 11.99</u>
Class 2 Shares:			
Net assets	\$ 409,218,458	\$ 652,102,831	\$ 673,352,671
Total shares of beneficial interest outstanding at end of period (\$0 par value, unlimited shares authorized)	<u>35,355,378</u>	<u>57,057,827</u>	<u>56,357,874</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 11.57</u>	<u>\$ 11.43</u>	<u>\$ 11.95</u>
Class 3 Shares:			
Net assets	\$ 88,728,981	\$ 162,948,389	\$ 171,983,448
Total shares of beneficial interest outstanding at end of period (\$0 par value, unlimited shares authorized)	<u>7,631,172</u>	<u>14,325,822</u>	<u>14,446,974</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 11.63</u>	<u>\$ 11.37</u>	<u>\$ 11.90</u>
Class 4 Shares:			
Net assets	\$ 10,058,712	\$ 5,078,995	\$ 7,455,119
Total shares of beneficial interest outstanding at end of period (\$0 par value, unlimited shares authorized)	<u>882,152</u>	<u>442,363</u>	<u>628,626</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 11.40</u>	<u>\$ 11.48</u>	<u>\$ 11.86</u>
Investor Class Shares:			
Net assets	\$ 14	\$ 14	\$ 14
Total shares of beneficial interest outstanding at end of period (\$0 par value, unlimited shares authorized)	<u>1</u>	<u>1</u>	<u>1</u>
Net asset value, offering and redemption price per share (Net assets ÷ Total shares of beneficial interest outstanding)	<u>\$ 12.32 (a)</u>	<u>\$ 12.01 (a)</u>	<u>\$ 12.74 (a)</u>

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

TOPS® Managed Risk ETF Portfolios
Statements of Operations
For the Year Ended December 31, 2019

	Managed Risk Balanced ETF Portfolio	Managed Risk Growth ETF Portfolio	Managed Risk Moderate Growth ETF Portfolio
Investment Income:			
Dividend income	\$ 12,231,870	\$ 19,515,241	\$ 20,766,759
Interest income	1,264,907	2,060,638	2,115,230
Securities lending income - net	39,226	61,621	118,546
Total Investment Income	13,536,003	21,637,500	23,000,535
Expenses:			
Investment advisory fees	1,544,162	2,532,074	2,584,171
Distribution fees (12b-1) - Class 2 Shares	1,039,767	1,619,448	1,696,850
Distribution fees (12b-1) - Class 3 Shares	310,013	570,037	610,415
Distribution fees (12b-1) - Class 4 Shares	60,267	30,121	43,101
Related parties and administrative service fees	491,065	798,471	814,809
Miscellaneous fees and expenses	38,548	63,270	64,448
Total Expenses	3,483,822	5,613,421	5,813,794
Net Investment Income	10,052,181	16,024,079	17,186,741
Realized and Unrealized Gain (Loss)			
on Investments and Futures Contracts:			
Net realized gain (loss) on:			
Affiliated Investments	-	356,320	373,413
Unaffiliated Investments	6,909,861	14,109,173	11,972,960
Futures contracts	2,882,893	(7,271,281)	2,634,934
	9,792,754	7,194,212	14,981,307
Net change in unrealized (appreciation) depreciation on:			
Affiliated Investments	-	(31,758)	(19,355)
Unaffiliated Investments	52,025,040	123,277,936	104,861,899
Futures contracts	(2,032,769)	(13,709,386)	(7,119,921)
	49,992,271	109,536,792	97,722,623
Net Realized and Unrealized			
Gain on Investments and Futures Contracts	59,785,025	116,731,004	112,703,930
Net Increase in Net Assets			
Resulting from Operations	\$ 69,837,206	\$ 132,755,083	\$ 129,890,671

Statements of Changes in Net Assets

	Managed Risk Balanced ETF Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Increase in Net Assets:		
From Operations:		
Net investment income	\$ 10,052,181	\$ 10,967,185
Net realized gain on investments and futures contracts	9,792,754	11,671,959
Net change in unrealized (appreciation) depreciation on investments and futures contracts	49,992,271	(56,920,793)
Net increase (decrease) in net assets resulting from operations	69,837,206	(34,281,649)
From Distributions to Shareholders:		
Total Distributions Paid		
Class 1	(7,123)	(18,517)
Class 2	(20,569,746)	(31,551,633)
Class 3	(4,377,941)	(6,340,782)
Class 4	(484,345)	(690,413)
Investor	(1)	(1)
Total distributions to shareholders	(25,439,156)	(38,601,346)
From Shares of Beneficial Interest:		
Proceeds from shares sold		
Class 1	-	100,000
Class 2	21,735,779	29,940,991
Class 3	7,319,807	11,064,969
Class 4	20,438	44,701
Reinvestment of distributions		
Class 1	7,123	18,517
Class 2	20,569,746	31,551,633
Class 3	4,377,941	6,340,781
Class 4	484,345	690,414
Investor Class	1	1
Cost of shares redeemed		
Class 1	(134,884)	(249,681)
Class 2	(84,615,123)	(99,198,589)
Class 3	(16,447,783)	(16,107,115)
Class 4	(1,017,680)	(1,175,613)
Net decrease in net assets from share transactions of beneficial interest	(47,700,290)	(36,978,991)
Total decrease in net assets	(3,302,240)	(109,861,986)
Net Assets:		
Beginning of year	511,448,231	621,310,217
End of year	\$ 508,145,991	\$ 511,448,231

Statements of Changes in Net Assets (Continued)

	Managed Risk Balanced ETF Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
SHARE ACTIVITY		
Class 1		
Shares Sold	-	7,955
Shares Reinvested	641	1,668
Shares Redeemed	(11,569)	(20,213)
Net decrease in shares of beneficial interest outstanding	<u>(10,928)</u>	<u>(10,590)</u>
Class 2		
Shares Sold	1,929,638	2,488,027
Shares Reinvested	1,858,152	2,855,351
Shares Redeemed	(7,471,680)	(8,381,824)
Net decrease in shares of beneficial interest outstanding	<u>(3,683,890)</u>	<u>(3,038,446)</u>
Class 3		
Shares Sold	643,584	919,209
Shares Reinvested	393,346	571,241
Shares Redeemed	(1,443,779)	(1,353,930)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(406,849)</u>	<u>136,520</u>
Class 4		
Shares Sold	1,843	3,732
Shares Reinvested	44,354	63,341
Shares Redeemed	(91,493)	(99,075)
Net decrease in shares of beneficial interest outstanding	<u>(45,296)</u>	<u>(32,002)</u>
Investor		
Shares Reinvested	0 (b)	-
Net increase in shares of beneficial interest outstanding	<u>0 (b)</u>	<u>-</u>

(b) Represents less than one share

Statements of Changes in Net Assets (Continued)

	Managed Risk Growth ETF Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income	\$ 16,024,079	\$ 15,728,069
Net realized gain on investments and futures contracts	7,194,212	39,682,996
Net change in unrealized appreciation (depreciation) on investments and futures contracts	109,536,792	(136,005,184)
Net increase (decrease) in net assets resulting from operations	132,755,083	(80,594,119)
From Distributions to Shareholders:		
Total Distributions Paid		
Class 1	(2,456,604)	(2,169,323)
Class 2	(53,648,507)	(48,659,339)
Class 3	(13,496,053)	(12,142,473)
Class 4	(395,312)	(404,936)
Investor	(1)	(1)
Total distributions to shareholders	(69,996,477)	(63,376,072)
From Shares of Beneficial Interest:		
Proceeds from shares sold		
Class 1	-	753,954
Class 2	19,961,431	38,608,635
Class 3	3,309,135	15,698,218
Class 4	22,400	97,587
Reinvestment of distributions		
Class 1	2,456,604	2,169,323
Class 2	53,648,507	48,659,339
Class 3	13,496,053	12,142,474
Class 4	395,312	404,936
Investor Class	1	1
Cost of shares redeemed		
Class 1	(1,682,610)	(2,608,998)
Class 2	(110,354,204)	(106,726,059)
Class 3	(25,637,689)	(28,172,238)
Class 4	(540,876)	(6,054,098)
Net decrease in net assets from share transactions of beneficial interest	(44,925,936)	(25,026,926)
Total increase (decrease) in net assets	17,832,670	(168,997,117)
Net Assets:		
Beginning of year	832,122,774	1,001,119,891
End of year	\$ 849,955,444	\$ 832,122,774

TOPS® Managed Risk ETF Portfolios
Statements of Changes in Net Assets (Continued)

	Managed Risk Growth ETF Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
SHARE ACTIVITY		
Class 1		
Shares Sold	-	60,275
Shares Reinvested	228,947	192,486
Shares Redeemed	(149,781)	(217,452)
Net increase in shares of beneficial interest outstanding	<u>79,166</u>	<u>35,309</u>
Class 2		
Shares Sold	1,762,441	3,225,093
Shares Reinvested	5,023,268	4,336,840
Shares Redeemed	(9,738,007)	(8,723,344)
Net decrease in shares of beneficial interest outstanding	<u>(2,952,298)</u>	<u>(1,161,411)</u>
Class 3		
Shares Sold	293,104	1,268,555
Shares Reinvested	1,269,619	1,087,061
Shares Redeemed	(2,282,467)	(2,308,299)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(719,744)</u>	<u>47,317</u>
Class 4		
Shares Sold	1,967	7,823
Shares Reinvested	36,807	35,994
Shares Redeemed	(48,443)	(481,713)
Net decrease in shares of beneficial interest outstanding	<u>(9,669)</u>	<u>(437,896)</u>
Investor		
Shares Reinvested	0 (b)	-
Net increase in shares of beneficial interest outstanding	<u>0 (b)</u>	<u>-</u>

(b) Represents less than one share

Statements of Changes in Net Assets (Continued)

	Managed Risk Moderate Growth ETF Portfolio	
	Year Ended December 31, 2019	Year Ended December 31, 2018
Increase (Decrease) in Net Assets:		
From Operations:		
Net investment income	\$ 17,186,741	\$ 17,919,682
Net realized gain on investments and futures contracts	14,981,307	27,811,760
Net change in unrealized appreciation (depreciation) on investments and futures contracts	97,722,623	(114,752,306)
Net increase (decrease) in net assets resulting from operations	129,890,671	(69,020,864)
From Distributions to Shareholders:		
Total Distributions Paid		
Class 1	(71,524)	(121,132)
Class 2	(42,511,197)	(48,198,377)
Class 3	(10,980,103)	(11,847,576)
Class 4	(434,361)	(469,261)
Investor	(1)	(1)
Total distributions to shareholders	(53,997,186)	(60,636,347)
From Shares of Beneficial Interest:		
Proceeds from shares sold		
Class 1	3,056	632,470
Class 2	19,626,219	33,376,303
Class 3	6,601,331	16,336,869
Class 4	30,500	33,738
Reinvestment of distributions		
Class 1	71,524	121,132
Class 2	42,511,197	48,198,377
Class 3	10,980,103	11,847,576
Class 4	434,361	469,261
Investor Class	1	1
Cost of shares redeemed		
Class 1	(65,516)	(1,900,315)
Class 2	(127,222,217)	(127,456,088)
Class 3	(30,695,632)	(23,785,685)
Class 4	(539,637)	(1,073,000)
Net decrease in net assets from share transactions of beneficial interest	(78,264,710)	(43,199,361)
Total decrease in net assets	(2,371,225)	(172,856,572)
Net Assets:		
Beginning of year	856,277,675	1,029,134,247
End of year	\$ 853,906,450	\$ 856,277,675

Statements of Changes in Net Assets (Continued)

		Managed Risk Moderate Growth ETF Portfolio	
		Year Ended December 31, 2019	Year Ended December 31, 2018
SHARE ACTIVITY			
Class 1			
Shares Sold		269	49,579
Shares Reinvested		6,313	10,470
Shares Redeemed		(5,695)	(155,860)
Net increase (decrease) in shares of beneficial interest outstanding		<u>887</u>	<u>(95,811)</u>
Class 2			
Shares Sold		1,671,084	2,701,116
Shares Reinvested		3,762,053	4,176,636
Shares Redeemed		(10,857,018)	(10,396,444)
Net decrease in shares of beneficial interest outstanding		<u>(5,423,881)</u>	<u>(3,518,692)</u>
Class 3			
Shares Sold		562,151	1,308,881
Shares Reinvested		975,142	1,030,224
Shares Redeemed		(2,631,010)	(1,941,272)
Net increase (decrease) in shares of beneficial interest outstanding		<u>(1,093,717)</u>	<u>397,833</u>
Class 4			
Shares Sold		2,668	2,678
Shares Reinvested		38,679	40,948
Shares Redeemed		(46,246)	(88,589)
Net decrease in shares of beneficial interest outstanding		<u>(4,899)</u>	<u>(44,963)</u>
Investor			
Shares Reinvested		0 (b)	-
Net increase in shares of beneficial interest outstanding		<u>0 (b)</u>	<u>-</u>

(b) Represents less than one share

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Balanced ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.70	\$ 12.25	\$ 11.26	\$ 10.75	\$ 11.68
Income (loss) from investment operations:					
Net investment income (a)(b)	0.23	0.24	0.20	0.18	0.12
Net realized and unrealized gain (loss) on investments and futures contracts	1.32	(0.92)	1.02	0.50	(0.61)
Total income (loss) from investment operations	1.55	(0.68)	1.22	0.68	(0.49)
Less distributions from:					
Net investment income	(0.29)	(0.24)	(0.21)	(0.17)	(0.17)
Net realized gain	(0.33)	(0.63)	(0.02)	-	(0.27)
Total distributions	(0.62)	(0.87)	(0.23)	(0.17)	(0.44)
Net asset value, end of year	\$ 11.63	\$ 10.70	\$ 12.25	\$ 11.26	\$ 10.75
Total return (c)	14.81%	(5.81)%	10.90%	6.39%	(4.15)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 140	\$ 246	\$ 411	\$ 511	\$ 909
Ratio of expenses to average net assets (d)	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets (b)(d)	2.04%	2.03%	1.74%	1.62%	1.02%
Portfolio turnover rate	36%	48%	30%	16%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Balanced ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.64	\$ 12.18	\$ 11.20	\$ 10.68	\$ 11.62
Income (loss) from investment operations:					
Net investment income (a)(b)	0.22	0.23	0.18	0.16	0.14
Net realized and unrealized gain (loss) on investments and futures contracts	1.30	(0.93)	1.00	0.50	(0.67)
Total income (loss) from investment operations	1.52	(0.70)	1.18	0.66	(0.53)
Less distributions from:					
Net investment income	(0.26)	(0.21)	(0.18)	(0.14)	(0.14)
Net realized gain	(0.33)	(0.63)	(0.02)	-	(0.27)
Total distributions	(0.59)	(0.84)	(0.20)	(0.14)	(0.41)
Net asset value, end of year	\$ 11.57	\$ 10.64	\$ 12.18	\$ 11.20	\$ 10.68
Total return (c)	14.55%	(6.04)%	10.58%	6.22%	(4.50)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 409,218	\$ 415,533	\$ 512,670	\$ 511,731	\$ 531,055
Ratio of expenses to average net assets (d)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets (b)(d)	1.97%	1.91%	1.57%	1.50%	1.21%
Portfolio turnover rate	36%	48%	30%	16%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Balanced ETF Portfolio

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

	Class 3 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.69	\$ 12.24	\$ 11.25	\$ 10.75	\$ 11.69
Income (loss) from investment operations:					
Net investment income (a)(b)	0.22	0.22	0.18	0.16	0.13
Net realized and unrealized gain (loss) on investments and futures contracts	1.30	(0.94)	1.01	0.49	(0.66)
Total income (loss) from investment operations	1.52	(0.72)	1.19	0.65	(0.53)
Less distributions from:					
Net investment income	(0.25)	(0.20)	(0.18)	(0.15)	(0.14)
Net realized gain	(0.33)	(0.63)	(0.02)	-	(0.27)
Total distributions	(0.58)	(0.83)	(0.20)	(0.15)	(0.41)
Net asset value, end of year	\$ 11.63	\$ 10.69	\$ 12.24	\$ 11.25	\$ 10.75
Total return (c)	14.48%	(6.15)%	10.58%	6.02%	(4.54)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 88,729	\$ 85,937	\$ 96,698	\$ 86,999	\$ 67,731
Ratio of expenses to average net assets (d)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets (b)(d)	1.90%	1.84%	1.49%	1.47%	1.17%
Portfolio turnover rate	36%	48%	30%	16%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Balanced ETF Portfolio

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

	Class 4 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.49	\$ 12.02	\$ 11.05	\$ 10.54	\$ 11.49
Income (loss) from investment operations:					
Net investment income (a)(b)	0.18	0.18	0.14	0.12	0.10
Net realized and unrealized gain (loss) on investments and futures contracts	1.28	(0.92)	0.99	0.49	(0.65)
Total income (loss) from investment operations	1.46	(0.74)	1.13	0.61	(0.55)
Less distributions from:					
Net investment income	(0.22)	(0.16)	(0.14)	(0.10)	(0.13)
Net realized gain	(0.33)	(0.63)	(0.02)	-	(0.27)
Total distributions	(0.55)	(0.79)	(0.16)	(0.10)	(0.40)
Net asset value, end of year	\$ 11.40	\$ 10.49	\$ 12.02	\$ 11.05	\$ 10.54
Total return (c)	14.17%	(6.41)%	10.24%	5.82%	(4.77)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 10,059	\$ 9,733	\$ 11,531	\$ 11,587	\$ 12,570
Ratio of expenses to average net assets (d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets (b)(d)	1.64%	1.58%	1.21%	1.14%	0.89%
Portfolio turnover rate	36%	48%	30%	16%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios

Financial Highlights

Managed Risk Balanced ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015 ^(a)
Net asset value, beginning of period	\$ 11.39	\$ 12.17	\$ 11.75	\$ 11.09	\$ 11.74
Income (loss) from investment operations:					
Net investment income (b)(c)	0.31	0.20	0.18	0.16	0.05
Net realized and unrealized gain (loss) on investments	1.21	(0.15)	0.44	0.50	(0.70)
Total income (loss) from investment operations	1.52	0.05	0.62	0.66	(0.65)
Less distributions from:					
Net investment income	(0.26)	(0.20)	(0.18)	-	-
Net realized gain	(0.33)	(0.63)	(0.02)	-	-
Total distributions	(0.59)	(0.83)	(0.20)	-	-
Net asset value, end of period	\$ 12.32	\$ 11.39	\$ 12.17	\$ 11.75	\$ 11.09
Total return (d)	13.64%	(5.67)%	9.81%	5.95%	(5.54)%
Ratios and Supplemental Data:					
Net assets, end of period (e)	\$ 14	\$ 12	\$ 12	\$ 12	\$ 11
Ratio of expenses to average net assets (f)	0.90%	0.90%	0.90%	0.90%	0.90% (g)
Ratio of net investment income to average net assets (c)(f)	1.54%	1.66%	1.32%	1.25%	0.96% (g)
Portfolio turnover rate	36%	48%	30%	16%	20%

(a) The Managed Risk Balanced ETF Portfolio Investor Class commenced operations on July 22, 2015.

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

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

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

(e) Actual net assets, not truncated.

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

(g) Annualized.

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Growth ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.73	\$ 12.66	\$ 10.93	\$ 10.53	\$ 11.82
Income (loss) from investment operations:					
Net investment income (a)(b)	0.25	0.24	0.21	0.19	0.18
Net realized and unrealized gain (loss) on investments and futures contracts	1.54	(1.27)	1.74	0.42	(1.23)
Total income (loss) from investment operations	1.79	(1.03)	1.95	0.61	(1.05)
Less distributions from:					
Net investment income	(0.26)	(0.23)	(0.22)	(0.21)	(0.19)
Net realized gain	(0.77)	(0.67)	-	-	(0.05)
Total distributions	(1.03)	(0.90)	(0.22)	(0.21)	(0.24)
Net asset value, end of year	\$ 11.49	\$ 10.73	\$ 12.66	\$ 10.93	\$ 10.53
Total return (c)	17.32%	(8.50)%	17.97%	5.87%	(8.86)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 29,825	\$ 26,999	\$ 31,412	\$ 28,004	\$ 32,032
Ratio of expenses to average net assets (d)	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets (b)(d)	2.19%	1.96%	1.75%	1.74%	1.59%
Portfolio turnover rate	36%	50%	28%	12%	15%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Growth ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.67	\$ 12.59	\$ 10.87	\$ 10.47	\$ 11.76
Income (loss) from investment operations:					
Net investment income (a)(b)	0.22	0.21	0.17	0.16	0.15
Net realized and unrealized gain (loss) on investments and futures contracts	1.54	(1.27)	1.74	0.42	(1.23)
Total income (loss) from investment operations	1.76	(1.06)	1.91	0.58	(1.08)
Less distributions from:					
Net investment income	(0.23)	(0.19)	(0.19)	(0.18)	(0.16)
Net realized gain	(0.77)	(0.67)	-	-	(0.05)
Total distributions	(1.00)	(0.86)	(0.19)	(0.18)	(0.21)
Net asset value, end of year	\$ 11.43	\$ 10.67	\$ 12.59	\$ 10.87	\$ 10.47
Total return (c)	17.08%	(8.72)%	17.66%	5.57%	(9.15)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 652,103	\$ 640,432	\$ 770,385	\$ 752,397	\$ 847,241
Ratio of expenses to average net assets (d)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets (b)(d)	1.91%	1.69%	1.46%	1.50%	1.34%
Portfolio turnover rate	36%	50%	28%	12%	15%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Growth ETF Portfolio

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

	Class 3 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.62	\$ 12.54	\$ 10.84	\$ 10.44	\$ 11.72
Income (loss) from investment operations:					
Net investment income (a)(b)	0.20	0.19	0.16	0.15	0.14
Net realized and unrealized gain (loss) on investments and futures contracts	1.53	(1.26)	1.72	0.42	(1.22)
Total income (loss) from investment operations	1.73	(1.07)	1.88	0.57	(1.08)
Less distributions from:					
Net investment income	(0.21)	(0.18)	(0.18)	(0.17)	(0.15)
Net realized gain	(0.77)	(0.67)	-	-	(0.05)
Total distributions	(0.98)	(0.85)	(0.18)	(0.17)	(0.20)
Net asset value, end of year	\$ 11.37	\$ 10.62	\$ 12.54	\$ 10.84	\$ 10.44
Total return (c)	16.93%	(8.84)%	17.45%	5.51%	(9.22)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 162,948	\$ 159,859	\$ 188,141	\$ 168,368	\$ 168,305
Ratio of expenses to average net assets (d)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets (b)(d)	1.81%	1.60%	1.39%	1.44%	1.24%
Portfolio turnover rate	36%	50%	28%	12%	15%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Growth ETF Portfolio

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

	Class 4 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.69	\$ 12.57	\$ 10.85	\$ 10.46	\$ 11.77
Income (loss) from investment operations:					
Net investment income (a)(b)	0.18	0.15	0.13	0.12	0.13
Net realized and unrealized gain (loss) on investments and futures contracts	1.54	(1.25)	1.74	0.41	(1.23)
Total income (loss) from investment operations	1.72	(1.10)	1.87	0.53	(1.10)
Less distributions from:					
Net investment income	(0.16)	(0.11)	(0.15)	(0.14)	(0.16)
Net realized gain	(0.77)	(0.67)	-	-	(0.05)
Total distributions	(0.93)	(0.78)	(0.15)	(0.14)	(0.21)
Net asset value, end of year	\$ 11.48	\$ 10.69	\$ 12.57	\$ 10.85	\$ 10.46
Total return (c)	16.64%	(9.09)%	17.33%	5.15%	(9.38)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 5,079	\$ 4,833	\$ 11,182	\$ 10,228	\$ 10,829
Ratio of expenses to average net assets (d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets (b)(d)	1.58%	1.23%	1.14%	1.17%	1.13%
Portfolio turnover rate	36%	50%	28%	12%	15%

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

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

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

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

TOPS® Managed Risk ETF Portfolios

Financial Highlights

Managed Risk Growth ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015 ^(a)
Net asset value, beginning of period	\$ 11.25	\$ 12.59	\$ 11.26	\$ 10.68	\$ 11.74
Income (loss) from investment operations:					
Net investment income (b)(c)	0.25	0.17	0.17	0.16	0.05
Net realized and unrealized gain (loss) on investments	1.51	(0.65)	1.35	0.42	(1.11)
Total income (loss) from investment operations	1.76	(0.48)	1.52	0.58	(1.06)
Less distributions from:					
Net investment income	(0.23)	(0.19)	(0.19)	-	-
Net realized gain	(0.77)	(0.67)	-	-	-
Total distributions	(1.00)	(0.86)	(0.19)	-	-
Net asset value, end of period	\$ 12.01	\$ 11.25	\$ 12.59	\$ 11.26	\$ 10.68
Total return (d)	16.12%	(8.32)%	17.00%	5.43%	(9.03)%
Ratios and Supplemental Data:					
Net assets, end of period (e)	\$ 14	\$ 12	\$ 13	\$ 11	\$ 11
Ratio of expenses to average net assets (f)	0.90%	0.90%	0.90%	0.90%	0.90% (g)
Ratio of net investment income to average net assets (c)(f)	1.48%	1.44%	1.21%	1.25%	1.09% (g)
Portfolio turnover rate	36%	50%	28%	12%	15%

(a) The Managed Risk Growth ETF Portfolio Investor Class commenced operations on July 22, 2015.

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

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

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

(e) Actual net assets, not truncated.

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

(g) Annualized

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Moderate Growth ETF Portfolio

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

	Class I Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 11.02	\$ 12.71	\$ 11.34	\$ 10.84	\$ 12.02
Income (loss) from investment operations:					
Net investment income (a)(b)	0.27	0.25	0.24	0.18	0.17
Net realized and unrealized gain (loss) on investments and futures contracts	1.51	(1.10)	1.36	0.52	(0.90)
Total income (loss) from investment operations	1.78	(0.85)	1.60	0.70	(0.73)
Less distributions from:					
Net investment income	(0.30)	(0.24)	(0.23)	(0.20)	(0.19)
Net realized gain	(0.51)	(0.60)	-	-	(0.26)
Total distributions	(0.81)	(0.84)	(0.23)	(0.20)	(0.45)
Net asset value, end of year	\$ 11.99	\$ 11.02	\$ 12.71	\$ 11.34	\$ 10.84
Total return (c)	16.59%	(7.00)%	14.18%	6.50%	(6.10)%
Ratios and Supplemental Data:					
Net assets, end of year (in '000's)	\$ 1,115	\$ 1,015	\$ 2,389	\$ 1,618	\$ 2,945
Ratio of expenses to average net assets (d)	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets (b)(d)	2.31%	1.98%	1.97%	1.68%	1.44%
Portfolio turnover rate	35%	38%	30%	13%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Moderate Growth ETF Portfolio

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

	Class 2 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.98	\$ 12.66	\$ 11.30	\$ 10.79	\$ 11.97
Income (loss) from investment operations:					
Net investment income (a)(b)	0.24	0.24	0.19	0.17	0.16
Net realized and unrealized gain (loss) on investments and futures contracts	1.50	(1.11)	1.37	0.51	(0.92)
Total income (loss) from investment operations	1.74	(0.87)	1.56	0.68	(0.76)
Less distributions from:					
Net investment income	(0.26)	(0.21)	(0.20)	(0.17)	(0.16)
Net realized gain	(0.51)	(0.60)	-	-	(0.26)
Total distributions	(0.77)	(0.81)	(0.20)	(0.17)	(0.42)
Net asset value, end of year	\$ 11.95	\$ 10.98	\$ 12.66	\$ 11.30	\$ 10.79
Total return (c)	16.30%	(7.22)%	13.85%	6.31%	(6.36)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 673,353	\$ 678,295	\$ 826,964	\$ 815,029	\$ 875,534
Ratio of expenses to average net assets (d)	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets (b)(d)	2.02%	1.86%	1.56%	1.59%	1.36%
Portfolio turnover rate	35%	38%	30%	13%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Moderate Growth ETF Portfolio

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

	Class 3 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.94	\$ 12.63	\$ 11.27	\$ 10.78	\$ 11.96
Income (loss) from investment operations:					
Net investment income (a)(b)	0.22	0.22	0.18	0.17	0.15
Net realized and unrealized gain (loss) on investments and futures contracts	1.50	(1.11)	1.37	0.49	(0.92)
Total income (loss) from investment operations	1.72	(0.89)	1.55	0.66	(0.77)
Less distributions from:					
Net investment income	(0.25)	(0.20)	(0.19)	(0.17)	(0.15)
Net realized gain	(0.51)	(0.60)	-	-	(0.26)
Total distributions	(0.76)	(0.80)	(0.19)	(0.17)	(0.41)
Net asset value, end of year	\$ 11.90	\$ 10.94	\$ 12.63	\$ 11.27	\$ 10.78
Total return (c)	16.16%	(7.38)%	13.83%	6.14%	(6.46)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 171,983	\$ 170,062	\$ 191,249	\$ 169,824	\$ 137,981
Ratio of expenses to average net assets (d)	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets (b)(d)	1.92%	1.79%	1.48%	1.56%	1.31%
Portfolio turnover rate	35%	38%	30%	13%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios
Financial Highlights
Managed Risk Moderate Growth ETF Portfolio

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

	Class 4 Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net asset value, beginning of year	\$ 10.90	\$ 12.57	\$ 11.21	\$ 10.71	\$ 11.91
Income (loss) from investment operations:					
Net investment income (a)(b)	0.20	0.19	0.15	0.14	0.12
Net realized and unrealized gain (loss) on investments and futures contracts	1.49	(1.10)	1.36	0.48	(0.91)
Total income (loss) from investment operations	1.69	(0.91)	1.51	0.62	(0.79)
Less distributions from:					
Net investment income	(0.22)	(0.16)	(0.15)	(0.12)	(0.15)
Net realized gain	(0.51)	(0.60)	-	-	(0.26)
Total distributions	(0.73)	(0.76)	(0.15)	(0.12)	(0.41)
Net asset value, end of year	\$ 11.86	\$ 10.90	\$ 12.57	\$ 11.21	\$ 10.71
Total return (c)	15.88%	(7.61)%	13.53%	5.84%	(6.67)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 7,455	\$ 6,905	\$ 8,532	\$ 8,285	\$ 8,996
Ratio of expenses to average net assets (d)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets (b)(d)	1.70%	1.51%	1.22%	1.24%	1.02%
Portfolio turnover rate	35%	38%	30%	13%	20%

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

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

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

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

TOPS® Managed Risk ETF Portfolios

Financial Highlights

Managed Risk Moderate Growth ETF Portfolio

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

	Investor Class Shares				
	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Period Ended December 31, 2015 ^(a)
Net asset value, beginning of period	\$ 11.77	\$ 12.67	\$ 11.89	\$ 11.21	\$ 12.11
Income (loss) from investment operations:					
Net investment income (b)(c)	0.32	0.20	0.19	0.17	0.06
Net realized and unrealized gain (loss) on investments	1.42	(0.29)	0.79	0.51	(0.96)
Total income (loss) from investment operations	1.74	(0.09)	0.98	0.68	(0.90)
Less distributions from:					
Net investment income	(0.26)	(0.21)	(0.20)	-	-
Net realized gain	(0.51)	(0.60)	-	-	-
Total distributions	(0.77)	(0.81)	(0.20)	-	-
Net asset value, end of period	\$ 12.74	\$ 11.77	\$ 12.67	\$ 11.89	\$ 11.21
Total return (d)	15.21%	(6.77)%	12.99%	6.07%	(7.43)%
Ratios and Supplemental Data:					
Net assets, end of period (e)	\$ 14	\$ 13	\$ 13	\$ 12	\$ 11
Ratio of expenses to average net assets (f)	0.90%	0.90%	0.90%	0.90%	0.90% (g)
Ratio of net investment income to average net assets (c)(f)	1.60%	1.61%	1.31%	1.34%	1.11% (g)
Portfolio turnover rate	35%	38%	30%	13%	20%

(a) The Managed Risk Moderate Growth ETF Portfolio Investor Class commenced operations on July 22, 2015.

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

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

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

(e) Actual net assets, not truncated.

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

(g) Annualized.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

I. ORGANIZATION

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

Portfolio	Primary Objective
Managed Risk Balanced ETF Portfolio	Income and capital appreciation with less volatility than the fixed income and equity markets as a whole.
Managed Risk Growth ETF Portfolio	Capital appreciation with less volatility than the equity markets as a whole.
Managed Risk Moderate Growth Portfolio	Capital appreciation with less volatility than the equity markets as a whole.

The Portfolios currently offer five classes of shares: Class 1 Shares, Class 2 Shares, Class 3 Shares, Class 4 Shares, and Investor Class Shares. Each class of shares of the Portfolios has identical rights and privileges except with respect to arrangements pertaining to shareholder servicing or distribution, class-related expenses, voting rights on matters affecting a single class of shares, and the exchange privilege of each class of shares. The Portfolios' share classes differ in the fees and expenses charged to shareholders. The Portfolios' income, expenses (other than class specific distribution fees) and realized and unrealized gains and losses are allocated proportionately each day based upon the relative net assets of each class.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Portfolios may fair value a particular bond if the advisor does not believe that the round lot value provided by the independent pricing service reflects fair value of the Portfolios' holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Futures and future options are valued at the final settled price or, in the absence of a settled price, at the last sale price on the day of valuation.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

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

A Portfolio may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the “fair value” procedures approved by the Trust’s Board of Trustees (the “Board”). The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor and/or sub-advisor. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) advisor and/or sub-advisor. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the advisor or sub-advisor, the prices or values available do not represent the fair value of the instrument.

Factors which may cause the advisor or sub-advisor to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Portfolio’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses.

Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the advisor or sub-advisor based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the advisor or sub-advisor is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Portfolio’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

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

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

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

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2019 for each Portfolio’s investments measured at fair value:

Managed Risk Balanced ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 448,177,105	\$ -	\$ -	\$ 448,177,105
Short-Term Investments	62,120,081	2,093,367	-	64,213,448
Derivatives				
Futures Contracts **	451,660	-	-	451,660
Total	\$ 510,748,846	\$ 2,093,367	\$ -	\$ 512,842,213

Liabilities	Level 1	Level 2	Level 3	Total
Futures Contracts **	\$ 101,680	\$ -	\$ -	\$ 101,680

Managed Risk Growth ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 750,529,229	\$ -	\$ -	\$ 750,529,229
Short-Term Investments	105,297,645	5,681,997	-	110,979,642
Derivatives				
Futures Contracts **	1,202,545	-	-	1,202,545
Total	\$ 857,029,419	\$ 5,681,997	\$ -	\$ 862,711,416

Liabilities	Level 1	Level 2	Level 3	Total
Futures Contracts **	\$ 50,750	\$ -	\$ -	\$ 50,750

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

Managed Risk Moderate Growth ETF Portfolio

Assets*	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 754,021,348	\$ -	\$ -	\$ 754,021,348
Short-Term Investments	96,686,020	4,485,787	-	101,171,807
Derivatives				
Futures Contracts **	930,685	-	-	930,685
Total	\$ 851,638,053	\$ 4,485,787	\$ -	\$ 856,123,840

Liabilities	Level 1	Level 2	Level 3	Total
Futures Contracts **	\$ 119,875	\$ -	\$ -	\$ 119,875

*Refer to the Portfolios of Investments for security classifications.

**Cumulative appreciation of futures contracts is reported in the above table.

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

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

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

Each Portfolio will recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Portfolios’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended December 31, 2016 to December 31, 2018, or expected to be taken in the Portfolios’ December 31, 2019 year-end tax return. Each Portfolio identified its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Portfolios make significant investments. The Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

Futures Contracts – The Portfolios are subject to equity price risk in the normal course of pursuing their investment objectives. The Portfolios may purchase or sell futures contracts to hedge against market risk and to reduce return volatility. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (each Portfolio's agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, a Portfolio recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Portfolio's basis in the contract. If a Portfolio were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Portfolio would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Each Portfolio segregates liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Statements of Assets and Liabilities. With futures, there is minimal counterparty credit risk to a Portfolio since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

The following is a summary of the location of derivative investments on the Portfolios' Statements of Asset and Liabilities as of December 31, 2019.

Managed Risk Balanced ETF Portfolio

Contract Type/Primary Risk Exposure	Statement of Assets and Liabilities Location	Unrealized Appreciation (Depreciation)
Equity Risk	Net unrealized appreciation on futures contracts	\$ 451,660
Interest Risk	Net unrealized depreciation on futures contracts	(101,680)
Total		\$ 349,980

Managed Risk Growth ETF Portfolio

Contract Type/Primary Risk Exposure	Statement of Assets and Liabilities Location	Unrealized Appreciation (Depreciation)
Equity Risk	Net unrealized appreciation on futures contracts	\$ 1,202,545
Interest Risk	Net unrealized depreciation on futures contracts	(50,750)
Total		\$ 1,151,795

Managed Risk Moderate Growth ETF Portfolio

Contract Type/Primary Risk Exposure	Statement of Assets and Liabilities Location	Unrealized Appreciation (Depreciation)
Equity Risk	Net unrealized appreciation on futures contracts	\$ 930,685
Interest Risk	Net unrealized depreciation on futures contracts	(119,875)
Total		\$ 810,810

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

The following is a summary of the location of derivative investments on the Portfolios' Statements of Operations for the year ended December 31, 2019:

Managed Risk Balanced ETF Portfolio

Derivative Investment Type	Primary Risk Exposure	Location of Gain (Loss) on Derivatives recognized in income	Realized and Unrealized Gain (Loss) on Derivatives recognized in income
Futures Contracts	Equity Risk	Net realized gain on futures transactions	\$ 919,068
Futures Contracts	Interest Risk	Net realized gain on futures transactions	1,963,825
Total			\$ 2,882,893
Futures Contracts	Equity Risk	Net change in unrealized depreciation on futures contracts	\$ (497,305)
	Interest Risk	Net change in unrealized depreciation on futures contracts	(1,535,464)
Total			\$ (2,032,769)

Managed Risk Growth ETF Portfolio

Derivative Investment Type	Primary Risk Exposure	Location of Gain (Loss) on Derivatives recognized in income	Realized and Unrealized Gain (Loss) on Derivatives recognized in income
Futures Contracts	Equity Risk	Net realized loss on futures transactions	\$ (13,348,840)
Futures Contracts	Interest Risk	Net realized gain on futures transactions	6,077,559
Total			\$ (7,271,281)
Futures Contracts	Equity Risk	Net change in unrealized depreciation on futures contracts	\$ (8,696,368)
	Interest Risk	Net change in unrealized depreciation on futures contracts	(5,013,018)
Total			\$ (13,709,386)

Managed Risk Moderate Growth ETF Portfolio

Derivative Investment Type	Primary Risk Exposure	Location of Gain (Loss) on Derivatives recognized in income	Realized and Unrealized Gain (Loss) on Derivatives recognized in income
Futures Contracts	Equity Risk	Net realized loss on futures transactions	\$ (996,399)
Futures Contracts	Interest Risk	Net realized gain on futures transactions	3,631,333
Total			\$ 2,634,934
Futures Contracts	Equity Risk	Net change in unrealized depreciation on futures contracts	\$ (3,645,058)
Futures Contracts	Interest Risk	Net change in unrealized depreciation on futures contracts	(3,474,863)
Total			\$ (7,119,921)

The notional value of the derivative instruments outstanding as of December 31, 2019 as disclosed in the Portfolios of Investments and the amounts of realized and changes in unrealized gains and losses on derivative instruments during the period as disclosed above and within the Statements of Operations serve as indicators of the volume of derivative activity for each Portfolio.

Exchange Traded Funds – The Portfolios may invest in exchange traded funds (“ETFs”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and typically represents a fixed portfolio of securities. A Portfolio may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

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

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

Security Loans - The Portfolios have entered into a securities lending arrangement with The Bank of New York Mellon (the "Borrower"). Under the terms of the agreement, the Portfolios are authorized to loan securities to the Borrower. In exchange, the Portfolios receive cash collateral in the amount of at least 102% of the value of the securities loaned. The cash collateral is invested in short-term instruments as noted in the Portfolios' Schedules of Investments. Although risk is mitigated by the collateral, the Portfolios could experience a delay in recovering their securities and possible loss of income or value if the Borrower fails to return them.

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

The following table is a summary of the Portfolios' securities loaned and related collateral which are subject to a netting agreement as of December 31, 2019:

						Gross Amounts Not Offset in the Statement of Assets & Liabilities
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets & Liabilities	Net Amounts of Assets Presented in the Statements of Assets & Liabilities	Financial Instruments Pledged	Pledged Collateral Received	Net Amount of Assets
Assets:						
Managed Risk Balanced ETF Portfolio						
Description:						
Securities Loaned	\$ 4,510,959	\$ -	\$ 4,510,959	\$ -	\$ 4,510,959	\$ -
Total	<u>\$ 4,510,959</u>	<u>\$ -</u>	<u>\$ 4,510,959</u>	<u>\$ -</u>	<u>\$ 4,510,959</u>	<u>\$ -</u>
Managed Risk Growth ETF Portfolio						
Description:						
Securities Loaned	\$ 18,294,422	\$ -	\$ 18,294,422	\$ 7,192,689	\$ 11,101,733	\$ -
Total	<u>\$ 18,294,422</u>	<u>\$ -</u>	<u>\$ 18,294,422</u>	<u>\$ 7,192,689</u>	<u>\$ 11,101,733</u>	<u>\$ -</u>
Managed Risk Moderate Growth ETF Portfolio						
Description:						
Securities Loaned	\$ 1,405,142	\$ -	\$ 1,405,142	\$ -	\$ 1,405,142	\$ -
Total	<u>\$ 1,405,142</u>	<u>\$ -</u>	<u>\$ 1,405,142</u>	<u>\$ -</u>	<u>\$ 1,405,142</u>	<u>\$ -</u>

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

The following table breaks out the holdings received as collateral as of December 31, 2019:

Securities Lending Transactions

Overnight and Continuous

Managed Risk Balanced ETF Portfolio

Federated Prime Cash Obligations Fund Institutional Class	\$ 4,615,725
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Managed Risk Growth ETF Portfolio

Federated Prime Cash Obligations Fund Institutional Class	\$ 18,668,498
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Managed Risk Moderate Growth ETF Portfolio

Federated Prime Cash Obligations Fund Institutional Class	\$ 1,435,595
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3. INVESTMENT TRANSACTIONS

For the year ended December 31, 2019, cost of purchases and proceeds from sales of portfolio securities, other than short-term investments and government securities, were as follows:

Portfolio	Purchases	Sales
Managed Risk Balanced ETF Portfolio	\$ 162,322,780	\$ 225,531,076
Managed Risk Growth ETF Portfolio	268,082,183	390,300,573
Managed Risk Moderate Growth ETF Portfolio	265,329,889	385,102,032

4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

ValMark Advisers, Inc. serves as the Portfolios' investment advisor (the "Advisor"). The Advisor has engaged Milliman Financial Risk Management, LLC as the Portfolios' Sub-Advisor (the "Sub-Advisor"). Pursuant to an advisory agreement with the Trust, the Advisor, under the oversight of the Board, directs the daily operations of the Portfolios and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Advisor, the Portfolios pay the Advisor a management fee, computed on average daily net assets and accrued daily and paid monthly, at an annual rate of 0.30% of each Portfolio's average daily net assets. Pursuant to a sub-advisory agreement between the Advisor and Sub-Advisor, on behalf of the Portfolios, the Advisor, not the Portfolios, pays the Sub-Advisor a fee, which is computed and accrued daily and paid monthly. For the year ended December 31, 2019, the Portfolios paid the following in advisory fees.

Portfolio	Advisory Fees
Managed Risk Balanced ETF Portfolio	\$ 1,544,162
Managed Risk Growth ETF Portfolio	2,532,074
Managed Risk Moderate Growth ETF Portfolio	2,584,171

The Trust, with respect to the Portfolios, has adopted the Trust's Master Distribution and Shareholder Servicing Plan ("12b-1 Plan" or "Plan") for each of Class 2 shares, Class 3 shares, Class 4 shares, and Investor Class shares. The fee is calculated at an annual rate of 0.25%, 0.35%, 0.60%, and 0.50% of the average daily net assets attributable to each Portfolio's Class 2 shares, Class 3 shares, Class 4 shares, and Investor Class shares, respectively, and is paid to Northern Lights Distributors, LLC (the "Distributor" or "NLD") to provide compensation for ongoing shareholder servicing and distribution related activities and/or maintenance of each Portfolio's shareholder accounts, not otherwise required to be provided by the Advisor. For the year ended December 31, 2019, the Portfolios paid the following in distribution fees under the Plan.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

Portfolio	Distribution Fees
Managed Risk Balanced ETF Portfolio	\$ 1,410,047
Managed Risk Growth ETF Portfolio	2,219,606
Managed Risk Moderate Growth ETF Portfolio	2,350,366

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

Gemini Fund Services, LLC (“GFS”), an affiliate of the Distributor, provides administration, fund accounting, and transfer agent services to the Trust. Pursuant to the terms of an administrative servicing agreement with GFS, each Portfolio pays to GFS a monthly fee for all operating expenses of the Portfolio, which is calculated by each Portfolio on its average daily net assets. Operating expenses include but are not limited to Fund Accounting, Fund Administration, Transfer Agency, Legal Fees, Audit Fees, Compliance Services, Shareholder Reporting Expense, Trustees fees and Custody Fees. All operating expenses are paid by GFS from the administrative service fees. For the year ended December 31, 2019, the Trustees received fees in the amount \$13,339 on behalf of each Portfolio.

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

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

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

On February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of GFS and its affiliated companies including NLD, NLCS and Blu Giant (collectively, the “Gemini Companies”), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the “Ultimus Companies”). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

5. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Portfolio creates presumption of the control of the Portfolio, under section 2(a)(9) of the 1940 Act. As of December 31, 2019, ownership percentages of the holders of the voting securities of each Portfolio that may be deemed to control the Portfolio was as follows:

Managed Risk Balanced ETF Portfolio	
Ohio National Life Insurance Company	83%
Managed Risk Growth ETF Portfolio	
Ohio National Life Insurance Company	69%
Managed Risk Moderate Growth ETF Portfolio	
Ohio National Life Insurance Company	81%

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

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Represents aggregate cost for federal tax purposes for the TOPS Portfolios as of December 31, 2019 and differs from market value by net unrealized appreciation/depreciation which consisted of:

Fund	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation
Managed Risk Balanced ETF Portfolio	\$ 478,526,771	\$ 37,013,199	\$ (3,149,417)	\$ 33,863,782
Managed Risk Growth ETF Portfolio	763,594,832	103,713,718	(5,799,679)	97,914,039
Managed Risk Moderate Growth ETF Portfolio	778,627,805	81,891,721	(5,326,371)	76,565,350

The tax character of the Portfolios distributions paid for the years ended December 31, 2019 and December 31, 2018 was as follows:

For the year ended December 31, 2019:

	Ordinary Income	Long-Term Capital Gains	Total
Managed Risk Balanced ETF Portfolio	\$ 13,828,110	\$ 11,611,046	\$ 25,439,156
Managed Risk Growth ETF Portfolio	27,926,021	42,070,456	69,996,477
Managed Risk Moderate Growth ETF Portfolio	27,820,537	26,176,649	53,997,186

For the year ended December 31, 2018:

	Ordinary Income	Long-Term Capital Gains	Total
Managed Risk Balanced ETF Portfolio	\$ 11,807,578	\$ 26,793,768	\$ 38,601,346
Managed Risk Growth ETF Portfolio	13,888,634	49,487,438	63,376,072
Managed Risk Moderate Growth ETF Portfolio	15,367,440	45,268,907	60,636,347

As of December 31, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Depreciation	Total Accumulated Earnings
Managed Risk Balanced ETF Portfolio	\$ 10,725,247	\$ 5,744,046	\$ -	\$ -	\$ -	\$ 33,863,782	\$ 50,333,075
Managed Risk Growth ETF Portfolio	16,055,519	-	-	(7,536,163)	-	97,914,039	106,433,395
Managed Risk Moderate Growth ETF Portfolio	17,198,697	6,544,177	-	-	-	76,565,350	100,308,224

The difference between book basis and tax basis accumulated net realized losses, and unrealized appreciation/depreciation from investments is primarily attributable to the tax deferral of losses on wash sales and the mark-to-market treatment of Section 1256 futures contracts.

TOPS® Managed Risk ETF Portfolios
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2019

At December 31, 2019, the Fund/s had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Fund	Expired	Non-Expiring Short-Term	Non-Expiring Long-Term	Non-Expiring Total	Utilized
Managed Risk Balanced ETF Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -
Managed Risk Growth ETF Portfolio	-	7,536,163	-	7,536,163	-
Managed Risk Moderate Growth ETF Portfolio	-	-	-	-	-

7. INVESTMENTS IN AFFILIATED COMPANIES

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities. Transactions during the period with the companies that are affiliated or were affiliates at the beginning of the period are as follows:

Managed Risk Growth ETF Portfolio

Description	Beginning Shares	Value - Beginning of Period	Gross Additions	Gross Reductions	Dividends Credited to Income	Decrease in Appreciation (Depreciation)	Realized Gain (Loss)	Value -End of Period	Ending Shares
Invesco MSCI Global Timber ETF	310,761	7,476,910	623,615	8,425,087	-	(31,758)	356,320	-	-

Managed Risk Moderate Growth ETF Portfolio

Description	Beginning Shares	Value - Beginning of Period	Gross Additions	Gross Reductions	Dividends Credited to Income	Decrease in Appreciation (Depreciation)	Realized Gain (Loss)	Value -End of Period	Ending Shares
Invesco MSCI Global Timber ETF	321,787	7,742,195	680,803	8,777,055	-	(19,356)	373,413	-	-

8. SUBSEQUENT EVENTS

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and Board of Trustees of Northern Lights Variable Trust

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of TOPS Managed Risk Balanced ETF Portfolio, TOPS Managed Risk Growth ETF Portfolio, and TOPS Managed Risk Moderate Growth ETF Portfolio, each a fund constituting the Northern Lights Variable Trust (the "Funds"), as of December 31, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2019, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended in conformity with accounting principles generally accepted in the United States of America. The financial highlights for each of the three years in the period ended December 31, 2017 were audited by other auditors whose report, dated February 16, 2018, expressed an unqualified opinion on those statements.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.



Costa Mesa, California

February 18, 2020

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

TOPS Aggressive, TOPS Balanced, TOPS Conservative, TOPS Growth, and TOPS Moderate (“TOPS Non-Risk Managed Portfolios”) and TOPS Risk Balanced, TOPS Risk Growth, TOPS Risk ETF, and TOPS Risk Flex (“TOPS Risk Managed Portfolios”)

TOPS Portfolios (Adviser – ValMark Advisers, Inc)*

In connection with the regular meeting held on November 13-14, 2019 of the Board of Trustees (the “Trustees” or the “Board”) of the Northern Lights Variable Trust (the “Trust”), including a majority of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended, discussed the re-approval of an investment advisory agreement (the “Advisory Agreement”) between ValMark Advisers, Inc (the “Adviser”) and the Trust, with respect to the TOPS Portfolios (the “Fund” or “Funds”). In considering the re-approval of the Advisory Agreement, the Board received materials specifically relating to the Advisory Agreement.

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

Nature, Extent and Quality of Service. The Trustees noted that the adviser had approximately \$5.7 billion in assets under management. They observed that the adviser provided financial planning, consulting, investment advisory and risk management services to institutional and high net worth clients, insurance companies, and investment companies. The Trustees discussed the backgrounds of the key personnel responsible for serving the Portfolios, noting that their collective experience demonstrated a veteran investment team. The Trustees reviewed the adviser’s proprietary investment process, noting that it utilized asset allocation technology and researched many asset classes. The Trustees discussed how the adviser set asset allocation levels, selected ETFs, and rebalanced portfolios. The Trustees reviewed the adviser’s process for overseeing the sub-adviser and discussed the adviser’s multi-step methodology for managing risk. They noted that for certain TOPS Portfolios, the adviser engaged a sub-adviser to apply a customized risk overlay strategy. The Trustees further noted that the adviser conducted regular due diligence of the sub-adviser, which included compliance and trading oversight of the TOPS Managed Risk Portfolios and oversight of the trading for the TOPS Non-Managed Risk Portfolios. The Trustees reviewed the adviser’s ability to manage the risk profile of each Fund, noting that the adviser attempted to manage and mitigate potential risks by using an ETF selection process that was designed to identify ETFs that closely track the returns of an underlying index. The Trustees acknowledged that the adviser monitored compliance with each Fund’s investment limitations by reviewing position reports for allocation drift, ETF concentration, and compliance with each Fund’s prospectus disclosures. The Trustees noted that the adviser delegated trading execution to the sub-adviser but utilized a best execution committee to review executing brokers and monitor best execution. The Trustees acknowledged that the adviser had sufficient resources and personnel to support the investment strategy and the Funds’ compliance requirements. The Trustees concluded that the adviser continued to provide a high level of quality service to the Funds for the benefit of shareholders.

Performance.

TOPS Aggressive. The Trustees noted the Fund’s objective of providing capital appreciation and observed that the Fund had approximately \$20 million in assets for the period ended August 31, 2019. The Trustees acknowledged that the Fund received a three-star Morningstar rating and underperformed its

Morningstar category, benchmark and peer group for the one-year and since inception periods. They noted that the Fund had outperformed its Morningstar category median for the three and five-year periods. The Trustees discussed the suitability of comparing the Fund against its benchmark, commenting that the Fund was designed to provide investors exposure to international, small and middle capitalization companies, whereas the S&P 500 had greater exposure to the large capitalization growth companies. The Trustees discussed the Fund's performance compared to similar accounts managed by the adviser. The Trustees agreed that when compared to its Morningstar category median, the Fund performed as expected for a diversified fund. The Trustees noted that the adviser expressed its satisfaction with the Fund's sub-adviser. They concluded that the Fund was accomplishing its objective and that the adviser was implementing the strategy as expected.

TOPS Balanced. The Trustees noted the Fund's objective of providing income and capital appreciation. They further noted that the Fund received a two-star Morningstar rating. They discussed that the Fund had underperformed its Morningstar category, peer group, and benchmark for all periods. The Trustees discussed the underperformance, noting that unlike the Fund's comparison groups, the Fund was designed to have a maximum equity exposure of 50% while the funds in its Morningstar category could have equity exposure of up to 70%. The Trustees discussed the Fund's performance compared to similar accounts managed by the adviser. The Trustees noted that the Fund's holdings of international, small and middle capitalization companies, and value stocks contributed to its underperformance because the market had favored large capitalization growth stocks. The Trustees acknowledged that the Fund performed as designed and disclosed in its prospectus.

TOPS Conservative. The Trustees noted the Fund's objective of preservation of capital and moderate income and moderate capital appreciation. They further noted that the Fund had received a three-star Morningstar rating. The Trustees discussed the Fund's performance compared to similar accounts managed by the adviser. The Trustees acknowledged that the Fund underperformed its benchmark, Morningstar category and peer group median for one-year, five-year, and since inception periods. The Trustees considered the Fund's underperformance, noting that the Fund's underperformance was the result of higher exposure to international, small and mid-capitalization companies and value securities. They acknowledged that the Fund had a large short duration bond exposure in preparation for rising interest rates, which did not materialize. The Trustees noted that the Fund performed as designed and described in its prospectus. They further noted that the adviser was satisfied with the sub-adviser's trade execution. They concluded that the Fund was accomplishing its objective and that the adviser was implementing the strategy as expected.

TOPS Growth. The Trustees reviewed the Fund's objective, noting that it sought capital appreciation and received a three-star Morningstar rating. The Trustees considered the Fund's performance compared to similar accounts managed by the adviser. The Trustees noted that the Fund underperformed its Morningstar category and peer group medians for the one-year period and underperformed the Fund's benchmark for all periods. They further noted that the Fund outperformed its Morningstar category and peer group medians for the three-year and since inception periods. The Trustees acknowledged that the Fund's overperformance appeared to be caused in part by a higher equity exposure. They considered the Fund's underperformance over the one-year period, noting that the Fund held short duration bonds, international and small and mid-capitalization securities, while the markets favored large capitalization growth stocks. The Trustees commented that the adviser expressed its satisfaction with the Fund's sub-adviser and that the sub-adviser's services had been beneficial to the Fund's shareholders. The Trustees agreed that the Fund performed as designed and disclosed in its prospectus.

TOPS Moderate. The Trustees reviewed the Fund's objective, noting that it sought capital appreciation and received a three-star Morningstar rating. The Trustees commented that the Fund was a strategically allocated Fund rather than actively managed. They noted that the Fund's strategic allocation

resulted in the Fund performing in a similar manner as its Morningstar category and peer group medians. They further noted that the Fund underperformed its benchmark, Morningstar category and peer group medians for the one-year and since inception periods. They reviewed the Fund's performance over the three-year and five-year periods, commenting that the Fund outperformed its peer group median for both periods. The Trustees considered the Fund's performance compared to similar accounts managed by the adviser. The Trustees reviewed the Fund's risk metrics, noting that the Fund's Standard Deviation, Sharpe, and Sortino ratios were all in the 3rd or 4th quartile for all periods. They commented that the performance of the Fund's risk metrics were the result of the Fund's holdings of international, small and mid-capitalization companies, and value stocks. They acknowledged that despite the Fund's slight underperformance, the Fund generated capital appreciation in line with its objective.

TOPS Risk Balanced. The Trustees reviewed the Fund's objective, noting that the Fund sought to provide income and capital appreciation with less volatility than fixed income and equity markets as a whole. They further noted that the Fund received a two-star Morningstar rating. The Trustees noted that the Fund's sub-adviser employed a hedging strategy designed to decrease the Fund's volatility however, the hedging strategy negatively impacted the Fund's rate of return by approximately 1.00%. They considered the benefit of the Fund's hedging strategy, noting that it decreased the Fund's Standard Deviation by approximately 1.31% per year, which allowed the Fund to meet its investment objective of providing lower volatility. The Trustees further noted that the hedging strategy caused the Fund to underperform its Morningstar category, peer group, and benchmark for one-year, three-year, five-year, and since inception periods. The Trustees acknowledged that the Fund performed as designed and could be suitable for risk adverse shareholders.

TOPS Risk Flex. The Trustees reviewed the Fund's objective, noting that the Fund seeks income and capital appreciation with less volatility than fixed income and equity markets as a whole. They further noted that the Fund received a one-star Morningstar rating. The Trustees acknowledged that the Fund underperformed its Morningstar category, peer group, and benchmark for all periods. They discussed the impact of the Fund's hedging strategy and commented that the hedging strategy cost the Fund approximately 3.5% in returns per year when compared to TOPS Growth. The Trustees acknowledged that the hedging strategy reduced the Fund's Standard Deviation by approximately 2.5% per year. They considered the Fund's Sharpe and Sortino ratios, noting that both ratios were in the bottom quartile when compared to the Fund's Morningstar category and peer group. They commented that the Fund's Sharpe and Sortino ratios indicated that the Fund's hedging strategy had a larger negative impact on the Fund's performance than desired. The Trustees considered whether the Fund performed as designed and concluded that the Fund's managed risk strategy could provide a benefit to shareholder's during sustained periods of market declines.

TOPS Risk Growth. The Trustees considered the Fund's objective, noting that the Fund seeks to provide capital appreciation with less volatility than equity markets. They acknowledged that the Fund received a two-star Morningstar rating. The Trustees considered the Fund's performance, noting that it underperformed its Morningstar category, peer group, and benchmark for all periods. They acknowledged that the Fund's hedging strategy contributed to the Fund's underperformance, noting that the hedging strategy was designed for sustained declining markets. The Trustees considered the Fund's risk metrics, and acknowledged that the Fund's Sharpe and Sortino ratios were in the bottom quartile, and Standard Deviation in the top quartile, when compared to the Fund's Morningstar category for all periods. The Trustees agreed that despite the Fund's current performance, the Fund was designed for risk adverse shareholder's and could provide value during periods of sustained declining markets.

TOPS Risk ETF. The Trustees acknowledged the Fund's objective, noting that the Fund seeks to provide capital appreciation with lower volatility than equity markets. They further noted that the Fund received a one-star Morningstar rating. The Trustees reviewed the impact of the Fund's hedging strategy

and acknowledged that when compared to TOPS Moderate, it reduced the Fund's rate of return by approximately 1.2% per year. The Trustees further noted that the hedging strategy performed as expected, noting that it lowered the Fund's Standard Deviation by approximately 1.77%. The Trustees considered the impact of the Fund's hedging strategy on the Fund's risk metrics and acknowledged that it resulted in 4th quartile Sharpe and Sortino ratios for all periods presented. The Trustees considered the advisers explanation for the Fund's performance, and agreed that the Fund performed as designed and intentionally performed best in periods of sustained declining markets.

Fees and Expenses.

TOPS Non-Risk Managed Portfolios. The Trustees reviewed the advisory fee charged to each of the TOPS Non-Risk Managed Portfolios, noting that the adviser charged 0.10% for advisory services to each Fund. They considered the fees by paid by the adviser to the sub-adviser for execution services. The Trustees compared each Fund's advisory fee and net expense ratio to each Fund's Morningstar category and peer group, noting that each Fund's advisory fee and net expense ratio were consistently lower than the comparable groups. The Trustees concluded that the advisory fees for each of the TOPS Non-Risk Managed Portfolios was not unreasonable.

TOPS Risk Managed Portfolios. The Trustees reviewed the advisory fee charged to each of the TOPS Risk Managed Portfolios, noting that the adviser charged 0.30% for the advisory services rendered to each Fund. The Trustees further noted that the adviser, not each Fund, paid the sub-adviser for the risk overlay and execution services. They compared the net expense ratio and advisory fee of each TOPS Risk Managed Portfolio to its Morningstar category and peer group, acknowledging that each Fund had a higher net expense ratio but that the advisory fee and net expenses were more in line with the peer groups, and the advisory fee was competitive. They further noted that each Fund's advisory fee and net expense ratio were within the range of the Morningstar category. The Trustees concluded that the adviser offered access to a strategy at a competitive advisory fee that was not unreasonable.

Profitability.

TOPS Non-Risk Managed Portfolios. The Trustees reviewed the profitability analysis provided by the adviser in connection with the services provided to each Fund. They acknowledged that the adviser indicated that it suffered a loss in connection with its relationship with each Fund. After further discussion, the Trustees concluded that excessive profitability was not a concern at this time for any TOPS Non-Risk Managed Portfolio.

TOPS Risk Managed Portfolios. The Trustees reviewed the profitability analysis provided by the adviser in connection with the services provided to each Fund. They noted that the adviser indicated that it received a profit in connection with its relationship to TOPS Risk Balanced, TOPS Risk Growth, TOPS Risk ETF. They further noted that the adviser indicated that it suffered a loss in connection with its relationship with the TOPS Risk Flex. The Trustees noted that the amount of profits was reasonable in terms of actual dollars and percentage of revenue. After further discussion, the Trustees concluded that the adviser was not realizing an excessive profit from the advisory services provided to any of the TOPS Risk Managed Portfolios.

Economies of Scale. The Trustees noted the Funds' competitive fees and considered the size of each Fund. They also considered the adviser's assertion that breakpoints would, therefore, be unlikely in the near term. They noted, however, the adviser's willingness to discuss the matter of economies as a Fund's size materially increased. After further discussion, it was the consensus of the Trustees that based on the existing, competitive advisory fees and each Fund's current asset level, material economies of scale had not

yet been reached and the absence of breakpoints was reasonable. The Trustees agreed to monitor this issue and revisit this discussion as each Fund's size increased significantly.

Conclusion. Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of counsel, the Trustees concluded that the fee structure for each TOPS Portfolio was not unreasonable and that renewal of the advisory agreement for each TOPS Portfolio was in the best interests of the shareholders of each TOPS Portfolio.

*Milliman Financial Risk Management, LLC - Sub-Adviser to the TOPS Portfolios**

In connection with the regular meeting held on November 13-14, 2019 of the Board, including a majority of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of a sub-advisory agreement (the "Sub-Advisory Agreement") between Milliman Financial Risk Management and ValMark Advisers, Inc. ("Adviser"), with respect to the TOPS Risk Managed Portfolios. In considering the approval of the Sub-Advisory Agreement, the Board received materials specifically relating to the Sub-Advisory Agreement.

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

Nature, Extent and Quality of Service. The Trustees noted that the sub-adviser was a global leader in financial risk management services and specialized in providing investment advisory, custom hedging solutions, and consulting services. The Trustees reviewed the backgrounds of the personnel responsible for serving the Funds, taking note of their financial industry experience, technical expertise, and actuarial experience. The Trustees noted that for the TOPS Managed Risk Portfolios, the sub-adviser applied a capital protection strategy that was implemented by performing daily risk management calculations. They reviewed the sub-adviser's internally developed risk systems and acknowledged that the sub-adviser evaluated the effectiveness of its hedging strategy by evaluating back-tested data and mock hedging scenarios. The Trustees noted that the sub-adviser provided non-discretionary trading services to each of the TOPS Portfolios, which allowed the Funds to maximize efficiencies. The Trustees observed that the sub-adviser maintained several risk management systems and recognized that risk management was a core function of the sub-adviser's business. The Trustees discussed the sub-adviser's process for monitoring compliance with each Fund's investment limitations, noting that the sub-adviser set specific trading thresholds into its trading and compliance systems. They further noted that the sub-adviser's systems allowed the sub-adviser to quickly generate accurate post-trade reports. The Trustees acknowledged the sub-adviser's history and global reputation for financial risk management services. The Trustees concluded, based upon their review, that the sub-adviser provided a high level of quality service to the adviser, the TOPS Portfolios and their shareholders.

Performance. The Trustees reviewed the performance of the TOPS Risk Managed Portfolios, particularly noting the impact of the sub-adviser's hedging strategy. They acknowledged that the sub-adviser's hedging strategy was designed to decrease the impact of volatility on each of the TOPS Risk Managed Portfolios, even if this negatively impacted each Fund's performance. The Trustees noted that the sub-adviser's hedging strategy was designed to perform optimally during sustained market declines and would

underperform during periods of market growth. They further noted that the sub-adviser's hedging strategy appeared to be functioning as intended.

Fees and Expenses. The Trustees reviewed the fee arrangement between the adviser and sub-adviser with respect to the TOPS Risk Managed Portfolios and the TOPS Non-Risk Managed Portfolios. They noted that the sub-adviser received a fixed fee for the execution services provided to the TOPS Non-Risk Managed Portfolios. They reviewed the fee split between the adviser and the sub-adviser with respect to the TOPS Managed Risk Portfolios, noting that the sub-adviser received 0.20% of the Fund's average daily net assets from the adviser's fees. The Trustees considered the fees the sub-adviser charged for the Managed Risk Portfolios compared to managing similar accounts, noting that each Fund's sub-advisory fee was slightly higher than the fee charged to the sub-adviser's similar accounts. The Trustees noted the sub-adviser's explanation that the sub-advisory fee was lower for its similar accounts due to anticipated economies. After further discussion, the Trustees concluded that the sub-advisory fee charged with respect to each TOPS Portfolio was not unreasonable.

Profitability. The Trustees reviewed the profitability analysis provided by the sub-adviser with respect to each of the TOPS Portfolios. They noted that the sub-adviser realized profits in terms of actual dollars and percentage of revenue in connection with its relationship with the TOPS Portfolios. They further noted that the sub-adviser indicated higher profits with regards to the TOPS Managed Risk Portfolios due to the structure of the fee arrangement. The Trustees concluded that excessive profitability was not a concern at this time.

Economies of Scale. The Trustees considered whether economies of scale had been achieved by the sub-adviser with respect to the management of the TOPS Portfolios. The Trustees agreed that, with respect to the execution services provided to the TOPS Non-Risk Managed Portfolios, the fees were so modest that the Portfolios were already realizing certain economies. With respect to the other TOPS Risk Managed Portfolios, the Trustees agreed this was primarily an issue that should be, and had been, considered with respect to the overall advisory contract with the adviser, taking into consideration the impact of the sub-advisory expense.

Conclusion. Having requested and received such information from the sub-adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and as assisted by the advice of independent counsel, the Trustees concluded that each sub-advisory fee was not unreasonable and that renewal of the agreement was in the best interests of the shareholders of each of the TOPS Portfolios.

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

TOPS® Managed Risk ETF Portfolios
EXPENSE EXAMPLES (Unaudited)
December 31, 2019

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2019 through December 31, 2019.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

			Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12-31-19	Expenses Paid During Period *	Ending Account Value 12-31-19	Expenses Paid During Period*
Class I	Portfolio’s Annualized Expense Ratio	Beginning Account Value 7-1-19				
Managed Risk Balanced ETF Portfolio	0.40%	\$1,000.00	\$1,050.80	\$2.07	\$1,023.19	\$2.04
Managed Risk Growth ETF Portfolio	0.40%	\$1,000.00	\$1,062.30	\$2.08	\$1,023.19	\$2.04
Managed Risk Moderate Growth ETF Portfolio	0.40%	\$1,000.00	\$1,058.30	\$2.08	\$1,023.19	\$2.04

TOPS® Managed Risk ETF Portfolios
EXPENSE EXAMPLES (Unaudited) (Continued)
December 31, 2019

			Actual		Hypothetical (5% return before expenses)	
	<i>Portfolio's Annualized Expense Ratio</i>	<i>Beginning Account Value 7-1-19</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period *</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period*</i>
Class 2						
Managed Risk Balanced ETF Portfolio	0.65%	\$1,000.00	\$1,049.80	\$3.36	\$1,021.93	\$3.31
Managed Risk Growth ETF Portfolio	0.65%	\$1,000.00	\$1,061.40	\$3.38	\$1,021.93	\$3.31
Managed Risk Moderate Growth ETF Portfolio	0.65%	\$1,000.00	\$1,058.00	\$3.37	\$1,021.93	\$3.31

			Actual		Hypothetical (5% return before expenses)	
	<i>Portfolio's Annualized Expense Ratio</i>	<i>Beginning Account Value 7-1-19</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period *</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period*</i>
Class 3						
Managed Risk Balanced ETF Portfolio	0.75%	\$1,000.00	\$1,050.50	\$3.88	\$1,021.42	\$3.82
Managed Risk Growth ETF Portfolio	0.75%	\$1,000.00	\$1,060.50	\$3.90	\$1,021.42	\$3.82
Managed Risk Moderate Growth ETF Portfolio	0.75%	\$1,000.00	\$1,056.40	\$3.89	\$1,021.42	\$3.82

			Actual		Hypothetical (5% return before expenses)	
	<i>Portfolio's Annualized Expense Ratio</i>	<i>Beginning Account Value 7-1-19</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period *</i>	<i>Ending Account Value 12-31-19</i>	<i>Expenses Paid During Period*</i>
Class 4						
Managed Risk Balanced ETF Portfolio	1.00%	\$1,000.00	\$1,047.80	\$5.16	\$1,020.16	\$5.09
Managed Risk Growth ETF Portfolio	1.00%	\$1,000.00	\$1,059.40	\$5.19	\$1,020.16	\$5.09
Managed Risk Moderate Growth ETF Portfolio	1.00%	\$1,000.00	\$1,056.10	\$5.18	\$1,020.16	\$5.09

TOPS® Managed Risk ETF Portfolios
EXPENSE EXAMPLES (Unaudited) (Continued)
December 31, 2019

Investor Class	Portfolio's Annualized Expense Ratio	Beginning Account Value 7-1-19	Actual		Hypothetical (5% return before expenses)	
			Ending Account Value 12-31-19	Expenses Paid During Period *	Ending Account Value 12-31-19	Expenses Paid During Period*
Managed Risk Balanced ETF Portfolio	0.90%	\$1,000.00	\$1,047.20	\$4.64	\$1,020.67	\$4.58
Managed Risk Growth ETF Portfolio	0.90%	\$1,000.00	\$1,057.80	\$4.67	\$1,020.67	\$4.58
Managed Risk Moderate Growth ETF Portfolio	0.90%	\$1,000.00	\$1,054.50	\$4.66	\$1,020.67	\$4.58

*Expenses are equal to the average account value over the period, multiplied by each Portfolio's annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (365).

TOPS® ETF Portfolios
SUPPLEMENTAL INFORMATION (Unaudited)
December 31, 2019

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

Independent Trustees

Name, Address and Year of Birth	Position/Term of Office	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Fund Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); OFI Carlyle Global Private Credit Fund (since March 2018)
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2013); Northern Lights Fund Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); Schroder Global Series Trust (2012 to 2017)
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2006); Northern Lights Fund Trust (since 2005); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007-2019).
Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired (since 2012). Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2006); Northern Lights Fund Trust (since 2005); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015)
John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since

TOPS® ETF Portfolios
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2019

		2011).		2012) and Northern Lights Fund Trust (since 2011)
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Director, Lynn Pippenger School of Accountancy Muma College of Business (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-2015). AICPA Auditing Standards Board Member (2009-2012).	9	Northern Lights Variable Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Fund Trust (since 2007).

Officers

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Kevin E. Wolf Born in 1969	President Since June 2017	Vice President of The Ultimus Group, LLC and Executive Vice President of Gemini Fund Services, LLC (since 2019) President, Gemini Fund Services, LLC (2012 - 2019); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, Blu Giant, (2004 - 2013).	N/A	N/A
Richard Malinowski Born in 1983	Vice President Since March 2018	Senior Vice President (since 2017); Vice President and Counsel (2016-2017) and Assistant Vice President Gemini Fund Services, LLC (2012 – 2016).	N/A	N/A

TOPS® ETF Portfolios
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2019

James Colantino Born in 1969	Treasurer Since June 2017	Assistant Treasurer of the Trust (2006-June 2017); Senior Vice President - Fund Administration (since 2012).	N/A	N/A
Stephanie Shearer Born in 1979	Secretary Since February 2017	Assistant Secretary of the Trust (2012-February 2017); Manager of Legal Administration, Gemini Fund Services, LLC (since 2018); Senior Paralegal, Gemini Fund Services, LLC (from 2013 - 2018); Paralegal, Gemini Fund Services, LLC (2010-2013).	N/A	N/A
Lynn Bowley Born in 1958	Chief Compliance Officer Since 2017	Senior Compliance Officer of Northern Lights Compliance Services, LLC (since 2007).	N/A	N/A

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

**As of December 31, 2019, the Trust was comprised of 15 active portfolios managed by unaffiliated investment advisors. The term "Fund Complex" applies only to the Portfolios managed by the Advisor. The Portfolios do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment advisor with any other series.

The Portfolio's Statement of Additional Information includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-855-572-5945.

PRIVACY NOTICE

NORTHERN LIGHTS VARIABLE TRUST

Rev. February 2014

FACTS

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

Why?

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

What?

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

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

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

How?

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

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

QUESTIONS? Call 1-402-493-4603

PRIVACY NOTICE

NORTHERN LIGHTS VARIABLE TRUST

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What we do:

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

Definitions

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

PROXY VOTING POLICY

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

PORTFOLIO HOLDINGS

Each Portfolio files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-855-572-5945.

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Akron, OH 44333

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