



**TOPS® Conservative ETF Portfolio**

**TOPS® Balanced ETF Portfolio**

**TOPS® Moderate Growth ETF Portfolio**

**TOPS® Growth ETF Portfolio**

**TOPS® Aggressive Growth ETF Portfolio**

**Class 1 Shares**

**Class 2 Shares**

**Investor Class Shares**

**Service Class Shares**

**TOPS® Managed Risk Balanced ETF Portfolio**

**TOPS® Managed Risk Moderate Growth ETF Portfolio**

**TOPS® Managed Risk Growth ETF Portfolio**

**Class 1 Shares**

**Class 2 Shares**

**Class 3 Shares**

**Class 4 Shares**

**Investor Class shares**

**PROSPECTUS**

**May 1, 2023**

**1-855-572-5945**

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

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

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## **PORTFOLIO SUMMARY: TOPS® Conservative ETF Portfolio**

**Investment Objectives:** The Portfolio seeks to preserve capital and provide moderate income and moderate capital appreciation.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Investor Class Shares</b>	<b>Service Class Shares</b>
Management Fees	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	None	0.25%	0.50%	0.00%
Other Expenses <sup>(1)</sup>	0.14%	0.14%	0.14%	0.44%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.33%</b>	<b>0.58%</b>	<b>0.83%</b>	<b>0.63%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b>Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class 1	\$34	\$106	\$185	\$418
Class 2	\$59	\$186	\$324	\$726
Investor Class	\$85	\$265	\$460	\$1,025
Service Class	\$64	\$202	\$351	\$786

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 35% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the Portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). To achieve the Portfolio’s capital preservation and moderate income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 70% of Portfolio assets to fixed income ETFs. To achieve the moderate capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 30% of Portfolio assets to a combination of equity ETFs and REIT ETFs. Furthermore, the adviser selects some equity ETFs that are composed of value stocks. The adviser expects value stocks (those with a lower than average price-to-earnings ratio) to have returns that are less volatile than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class, and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any other reason.

The Portfolio’s adviser seeks to enhance the efficiency of trade execution by employing a sub-adviser to execute security trades. The sub-adviser has some discretion on which securities to trade and when in the day to conduct the trade, subject to the adviser’s oversight.

The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio. Many of these risks come from the Portfolio’s investments in ETFs. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer’s financial condition changes, also resulting in losses.
- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio’s holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

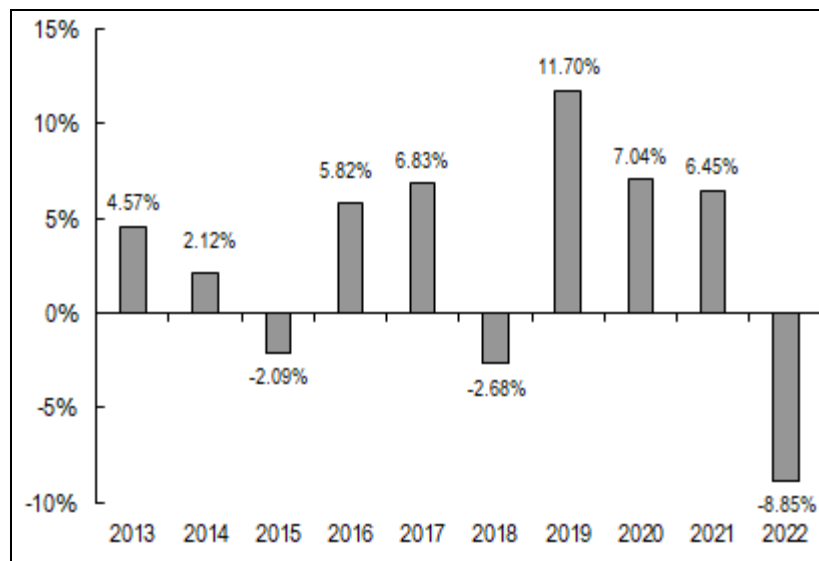
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. Recently, interest rates have been historically low.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, the Portfolio may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.
- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Portfolio invests may prove to be incorrect and may not produce the desired results.
- **Market Risk:** Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	2 <sup>nd</sup> Quarter 2020	7.88%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(8.22)%

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

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception of the Portfolio<sup>(1)</sup></b>
Class 2 shares	(8.85)%	2.46%	2.93%	3.26%
Class 1 shares	(8.60)%	2.71%	3.19%	3.52%
Investor Class shares	(9.12)%	2.25%	N/A	2.77%
Service Class Shares	(8.85)%	N/A	N/A	2.37%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

(1) Inception date of the TOPS Conservative ETF Portfolio's Class2, Class 1 and investor Class shares is April 26, 2011. Inception date of the TOPS Conservative ETF Portfolio's Service Class shares is April 30, 2019.

(2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Balanced ETF Portfolio**

**Investment Objectives:** The Portfolio seeks income and capital appreciation.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Investor Class Shares</b>	<b>Service Class Shares</b>
Management Fees	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	None	0.25%	0.50%	0.00%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.41%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.30%</b>	<b>0.55%</b>	<b>0.80%</b>	<b>0.60%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$31	\$97	\$170	\$385
Class 2	\$57	\$177	\$309	\$693
Investor Class	\$82	\$256	\$446	\$993
Service Class	\$62	\$193	\$336	\$754

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 12% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities



The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the Portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). Under normal market conditions, the Portfolio invests at least 25% of its assets in equity ETFs and at least 25% of its assets in fixed income ETFs. However, to achieve the Portfolio’s income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 50% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 50% of Portfolio assets to a combination of equity ETFs, REIT ETFs and natural resource ETFs. Furthermore, the adviser selects some equity ETFs that are composed of value stocks. The adviser expects value stocks (those with a lower than average price-to-earnings ratio) to have returns that are less volatile than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any other reason.

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The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio. Many of these risks come from the Portfolio’s investments in ETFs. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

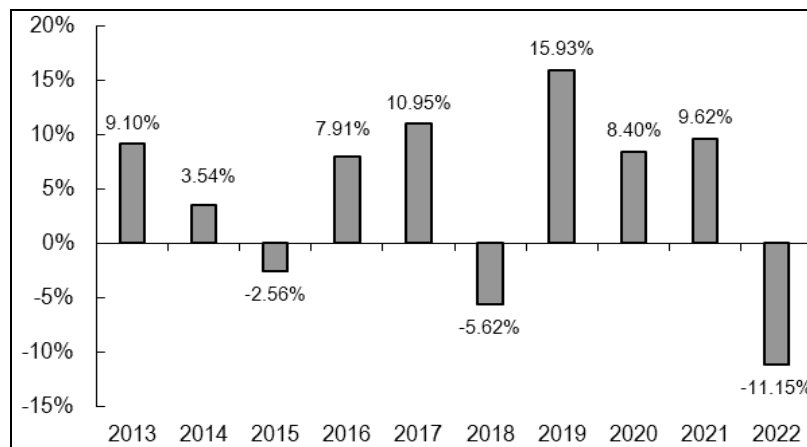
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- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio’s holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, the Portfolio may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.
- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Portfolio invests may prove to be incorrect and may not produce the desired results.
- **Market Risk:** Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	2 <sup>nd</sup> Quarter 2020	11.17%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(13.60)%

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

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception of the Portfolio<sup>(1)</sup></b>
Class 2 shares	(11.15)%	2.93%	4.29%	4.26%
Class 1 shares	(10.99)%	3.18%	4.60%	4.58%
Investor Class shares	(11.41)%	2.69%	N/A	3.65%
Service Class shares	(11.22)%	N/A	N/A	3.12%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

(1) Inception date of the TOPS Balanced ETF Portfolio's Class 2, Class 1 and Investor Class shares is April 26, 2011. Inception date of the TOPS Balanced ETF Portfolio's Service Class shares is April 30, 2019.

(2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Managers:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Moderate Growth ETF Portfolio**

**Investment Objectives:** The Portfolio seeks capital appreciation.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Investor Class Shares</b>	<b>Service Class Shares</b>
Management Fees	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	None	0.25%	0.50%	0.00%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.41%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.30%</b>	<b>0.55%</b>	<b>0.80%</b>	<b>0.60%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$31	\$96	\$168	\$378
Class 2	\$56	\$176	\$306	\$687
Investor Class	\$81	\$255	\$443	\$988
Service Class	\$61	\$192	\$334	\$748

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal year, the Portfolio's turnover rate was 11% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the Portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). To achieve the Portfolio’s income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 35% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 65% of Portfolio assets to a combination of equity ETFs, REIT ETFs and natural resource ETFs.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile of for any other reason.

The Portfolio’s adviser seeks to enhance the efficiency of trade execution by employing a sub-adviser to execute security trades. The sub-adviser has some discretion on which securities to trade and when in the day to conduct the trade, subject to the adviser’s oversight.

The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio. Many of these risks come from the Portfolio’s investments in ETFs. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer’s financial condition changes, also resulting in losses.
- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities.
- **Emerging Market Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio’s holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

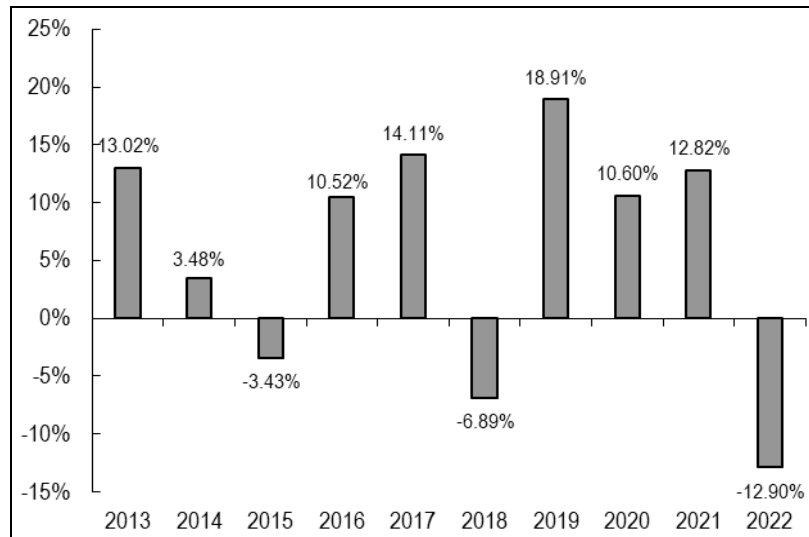
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, the Portfolio may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.
- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Portfolio invests may prove to be incorrect and may not produce the desired results.
- **Market Risk:** Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.

- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	2 <sup>nd</sup> Quarter 2020	14.05%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(16.97)%



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

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception of the Portfolio<sup>(1)</sup></b>
Class 2 shares	(12.90)%	3.77%	5.54%	5.17%
Class 1 shares	(12.66)%	4.03%	5.81%	5.44%
Investor Class shares	(13.07)%	3.64%	N/A	4.64%
Service Class shares	(12.86)%	N/A	N/A	4.07%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

(1) Inception date of the TOPS Moderate Growth ETF Portfolio's Class 2, Class 1 and Investor Class shares is April 26, 2011. Inception date of the TOPS Moderate Growth ETF Portfolio's Service Class shares is April 30, 2019.

(2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Growth ETF Portfolio**

**Investment Objectives:** The Portfolio seeks capital appreciation.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Investor Class Shares</b>	<b>Service Class Shares</b>
Management Fees	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	None	0.25%	0.50%	0.00%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.41%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.30%</b>	<b>0.55%</b>	<b>0.80%</b>	<b>0.60%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b>Class</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Class 1	\$30	\$96	\$167	\$377
Class 2	\$56	\$175	\$306	\$686
Investor Class	\$81	\$255	\$443	\$986
Service Class	\$61	\$191	\$333	\$746

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 11% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the Portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). To achieve the Portfolio’s income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 15% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 85% of Portfolio assets to a combination of equity ETFs, REIT ETFs and natural resource ETFs. Furthermore, the adviser selects some equity ETFs that are composed of growth stocks. The adviser expects growth stocks, those with higher than average earnings growth and, typically, higher than average price-to-earnings ratios, to have returns that are higher than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any other reason.

The Portfolio’s adviser seeks to enhance the efficiency of trade execution by employing a sub-adviser to execute security trades. The sub-adviser has some discretion on which securities to trade and when in the day to conduct the trade, subject to the adviser’s oversight.

The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio through its investments in ETFs. Many of these risks come from the Portfolio’s investments in ETFs and futures. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer’s financial condition changes, also resulting in losses.
- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities.
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio’s holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.

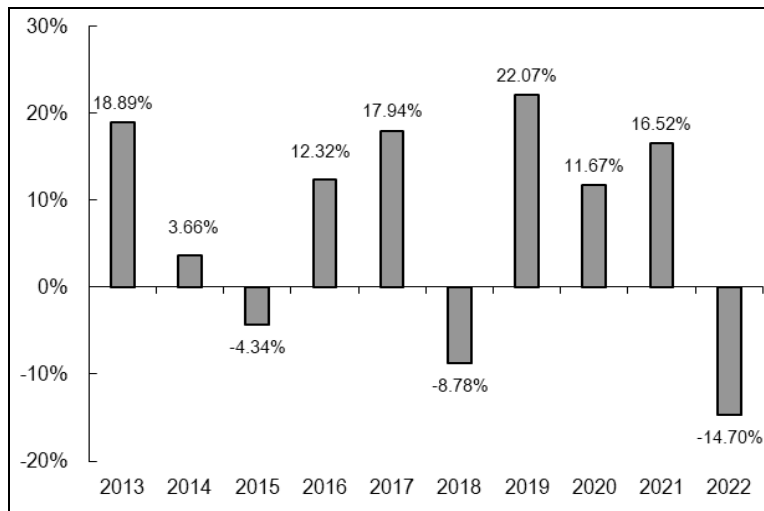
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, the fund may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.
- **Management Risk:** The adviser's dependence on the TOPS<sup>®</sup> methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Portfolio invests may prove to be incorrect and may not produce the desired results.
- **Market Risk:** Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	2 <sup>nd</sup> Quarter 2020	17.09%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(21.53)%

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

	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>	<b>Since Inception of the Portfolio<sup>(1)</sup></b>
Class 2 shares	(14.70)%	4.33%	6.80%	6.75%
Class 1 shares	(14.55)%	4.57%	7.06%	7.05%
Investor Class shares	(14.95)%	4.08%	N/A	5.45%
Service Class shares	(14.70)%	N/A	N/A	4.84%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

- (1) Inception date of the TOPS Growth ETF Portfolio's Class 2, Class 1 and Investor Class shares is April 26, 2011. Inception date of the TOPS Growth ETF Portfolio's Service Class shares is April 30, 2019.
- (2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Aggressive Growth ETF Portfolio**

**Investment Objectives:** The Portfolio seeks capital appreciation.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Investor Class Shares</b>	<b>Service Class Shares</b>
Management Fees	0.10%	0.10%	0.10%	0.10%
Distribution and Service (12b-1) Fees	None	0.25%	0.50%	0.00%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.41%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.29%</b>	<b>0.54%</b>	<b>0.79%</b>	<b>0.59%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b>Class</b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$30	\$93	\$163	\$368
Class 2	\$55	\$173	\$302	\$677
Investor Class	\$81	\$252	\$439	\$978
Service Class	\$60	\$189	\$329	\$738

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 9% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio's adviser seeks to achieve the Portfolio's investment objectives by allocating assets and selecting individual ETFs using the adviser's TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). The adviser selects some equity ETFs that are composed of growth stocks. The adviser expects growth stocks, those with higher than average earnings growth and, typically, higher than average price-to-earnings ratios, to have returns that are higher than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any other reason.

The Portfolio's adviser seeks to enhance the efficiency of trade execution by employing a sub-adviser to execute security trades. The sub-adviser has some discretion on which securities to trade and when in the day to conduct the trade, subject to the adviser's oversight.

The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objective.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio through its investments in ETFs. Many of these risks come from the Portfolio's investments in ETFs and futures. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio's holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.

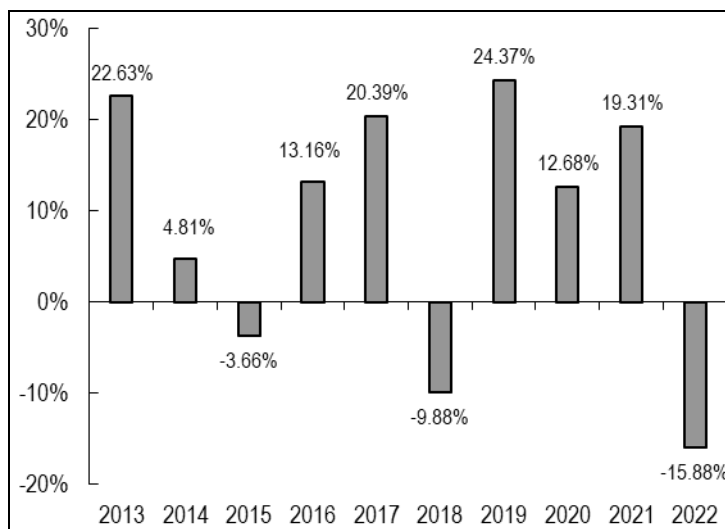


- *Large Capitalization Stock Risk:* Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.
- *Management Risk:* The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes and securities in which the Portfolio invests may prove to be incorrect and may not produce the desired results.
- *Market Risk:* Overall securities market risks may affect the value of individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities markets.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- *Model Risk:* The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- *Natural Resource Risk:* Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- *Preferred Stock Risk:* The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- *Real Estate Risk:* Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- *Small and Medium Capitalization Stock Risk:* The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	2 <sup>nd</sup> Quarter 2020	19.37%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(24.32)%

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

	One Year	Five Years	Ten Years	Since Inception of the Portfolio <sup>(1)</sup>
Class 2 shares	(15.88)%	4.86%	7.90%	6.81%
Class 1 shares	(15.74)%	5.12%	8.22%	7.04%
Investor Class shares	(16.14)%	4.56%	N/A	6.14%
Service Class shares	(15.88)%	N/A	N/A	5.45%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

- (1) Inception date of the TOPS Aggressive Growth ETF Portfolio's Class 2, Class 1 and Investor Class shares is April 26, 2011. Inception date of the TOPS Aggressive Growth ETF Portfolio's Service Class shares is April 30, 2019.
- (2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Managed Risk Balanced ETF Portfolio**

**Investment Objectives:** The Portfolio seeks to provide income and capital appreciation with less volatility than the fixed income and equity markets as a whole.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Class 3 Shares</b>	<b>Class 4 Shares</b>	<b>Investor Class Shares</b>
Management Fees	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.25%	0.35%	0.60%	0.50%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.11%	0.11%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.51%</b>	<b>0.76%</b>	<b>0.86%</b>	<b>1.11%</b>	<b>1.01%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$52	\$163	\$284	\$638
Class 2	\$77	\$242	\$421	\$940
Class 3	\$88	\$274	\$476	\$1,058
Class 4	\$113	\$352	\$610	\$1,349
Investor Class	\$103	\$321	\$557	\$1,234

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

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The Portfolio also employs exchange-traded futures contracts to hedge market risk and reduce return volatility. The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). Under normal market conditions, the Portfolio invests at least 25% of its assets in equity ETFs and at least 25% of its assets in fixed income ETFs. However, to achieve the Portfolio’s income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 50% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 50% of Portfolio assets to a combination of equity ETFs, equity derivatives, REIT ETFs and natural resource ETFs. Furthermore, the adviser selects some equity ETFs that are composed of value stocks. The adviser expects value stocks, those with a lower than average price-to-earnings ratio, to have returns that are less volatile than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser sells individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any other reason.

The Portfolio’s adviser seeks to manage return volatility by employing a sub-adviser to execute a portfolio “managed risk” strategy. The sub-adviser’s managed risk strategy consists of using hedge instruments (exchange-traded futures contracts) to reduce the downside risk of the majority of the Portfolio’s securities. The sub-adviser may use: equity futures contracts, treasury futures contracts, currency futures contracts, and other hedge instruments judged by the sub-adviser to be necessary to achieve the goals of the managed risk strategy. The sub-adviser may also buy or sell futures contracts based on one or more market indices in an attempt to maintain the Portfolio’s volatility at the targeted level in an environment in which the sub-adviser expects market volatility to decrease or increase, respectively. The sub-adviser selects individual futures contracts that it believes will have prices that are highly correlated (negatively) to the Portfolio’s ETF positions. The sub-adviser adjusts futures positions to manage overall net Portfolio risk exposure, in an attempt to stabilize the volatility of the Portfolio around a target level set by the adviser and to reduce the potential for portfolio losses during periods of significant and sustained market decline. The sub-adviser regularly monitors and forecasts volatility in the markets utilizing a proprietary model, and adjusts the Portfolio’s futures positions in response to specific changes in the market and in the Portfolio. In addition, the sub-adviser will monitor liquidity levels of relevant futures contracts and transparency provided by exchanges as the counterparties in hedging transactions. Following market declines, a downside rebalancing strategy will be used to decrease the amount of futures contracts used to hedge the Portfolio. The sub-adviser also adjusts futures positions to realign individual hedges when the adviser rebalances the Portfolio’s asset allocation profile. Depending on market conditions, scenarios may occur where the Portfolio has no positions in any futures contracts.

The Portfolio and the adviser have received a Securities and Exchange Commission order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Fund will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio through its investments in ETFs and futures. Many of these risks come from the Portfolio's investments in ETFs and futures. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

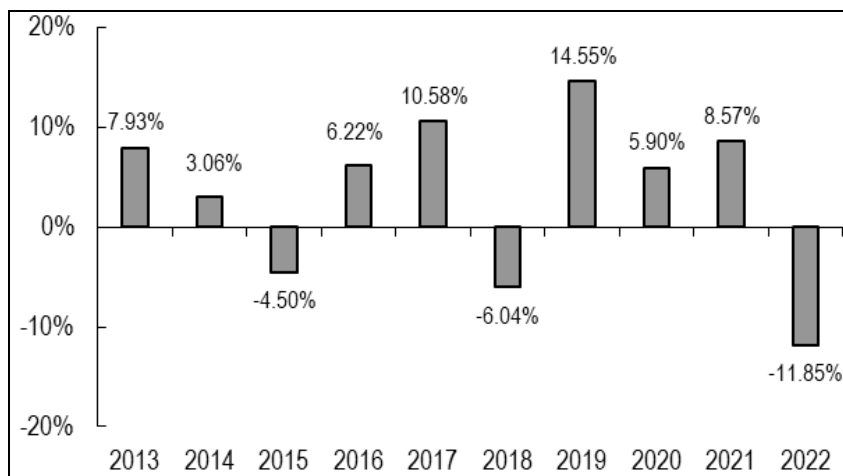
- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer's financial condition changes, also resulting in losses.
- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities.
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio's holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Futures Risk:** Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the ETFs they are intended to hedge. Futures create leverage, which can magnify the Portfolio's potential for gain or loss and, therefore, amplify the effects of market volatility on the Portfolio's share price.
- **Hedging Risk:** Futures contracts may not provide an effective hedge of the underlying securities or indexes because changes in the prices of futures contracts may not track those of the securities or indexes that they are intended to hedge. In addition, the managed risk strategy may not effectively protect the Portfolio from market declines and may limit the Portfolio's participation in market gains. The use of the managed risk strategy could cause the Portfolio to underperform as compared to the Underlying Funds and other mutual funds with similar investment objectives.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

- **Liquidity Risk:** Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A potential rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, the Portfolio may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.
- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and futures in which the Portfolio invests may prove to be incorrect and may not produce the desired results. The sub-adviser's managed risk strategy may not effectively protect the Portfolio from market declines and may limit the Portfolio's participation in market gains.
- **Market Risk:** Overall securities market risks may affect the value of futures and individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities and futures markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	4 <sup>th</sup> Quarter 2020	7.57%
Worst Quarter:	3 <sup>rd</sup> Quarter 2020	(9.42)%

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

	One Year	Five Years	Ten Years	Since Inception of the Portfolio <sup>(1)</sup>
Class 2 shares	(11.85)%	1.76%	3.13%	3.32%
Class 1 shares	(11.75)%	1.97%	3.36%	3.56%
Class 3 shares	(12.08)%	1.61%	3.00%	3.18%
Class 4 shares	(12.17)%	1.40%	2.77%	2.84%
Investor Class shares	(11.73)%	1.53%	N/A	(2.34)%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	12.09% <sup>(2)</sup>

- <sup>1</sup> Inception date of the TOPS Managed Risk Balanced ETF Portfolio Class 1 and Class 2 shares is June 9, 2011. Inception date of the TOPS Managed Risk Balanced ETF Portfolio Class 3 and Class 4 shares is May 1, 2012. Inception date of the TOPS Managed Risk Balanced ETF Portfolio Investor Class is July 22, 2015.
- <sup>2</sup> As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.



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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

**Sub-Adviser Portfolio Manager:** Adam Schenck, CFA, FRM, Portfolio Manager of the sub-adviser, has served as a portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Managed Risk Moderate Growth ETF Portfolio**

**Investment Objectives:** The Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Class 3 Shares</b>	<b>Class 4 Shares</b>	<b>Investor Class Shares</b>
Management Fees	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.25%	0.35%	0.60%	0.50%
Other Expenses <sup>(1)</sup>	0.11%	0.11%	0.11%	0.11%	0.11%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.50%</b>	<b>0.75%</b>	<b>0.85%</b>	<b>1.10%</b>	<b>1.00%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$51	\$161	\$281	\$632
Class 2	\$77	\$241	\$419	\$934
Class 3	\$87	\$272	\$473	\$1,053
Class 4	\$112	\$351	\$608	\$1,344
Investor Class	\$102	\$319	\$554	\$1,228

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

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The Portfolio also employs exchange-traded futures contracts to hedge market risk and reduce return volatility. The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities

The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the portfolio's assets will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as "junk bond" credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody's Investors Service or BBB- or higher by Standard and Poor's Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio's adviser seeks to achieve the Portfolio's investment objectives by allocating assets and selecting individual ETFs using the adviser's TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes in an effort to enhance performance and/or reduce risk (as measured by return volatility). To achieve the Portfolio's income aspect of the Portfolio's investment objectives, the adviser allocates approximately 5%-35% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio's investment objectives, the adviser allocates approximately 65%-95% of Portfolio assets to a combination of equity ETFs, equity derivatives, REIT ETFs and natural resource ETFs.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile or for any reason.

The Portfolio's adviser seeks to manage return volatility by employing a sub-adviser to execute a portfolio "managed risk" strategy. The sub-adviser's managed risk strategy consists of using hedge instruments (exchange-traded futures contracts) to reduce the downside risk of the majority of the Portfolio's securities. The sub-adviser may use: equity futures contracts, treasury futures contracts, currency futures contracts, and other hedge instruments judged by the sub-adviser to be necessary to achieve the goals of the managed risk strategy. The sub-adviser may also buy or sell futures contracts based on one or more market indices in an attempt to maintain the Portfolio's volatility at the targeted level in an environment in which the sub-adviser expects market volatility to decrease or increase, respectively. The sub-adviser selects individual futures contracts that it believes will have prices that are highly correlated (negatively) to the Portfolio's ETF positions. The sub-adviser adjusts futures positions to manage overall net Portfolio risk exposure in an attempt to stabilize the volatility of the Portfolio around a target level set by the Adviser and to reduce the potential for portfolio losses during periods of significant and sustained market decline. The sub-adviser regularly monitors and forecasts volatility in the markets utilizing a proprietary model, and adjusts the Portfolio's futures positions in response to specific changes in the market and in the Portfolio. In addition, the sub-adviser will monitor liquidity levels of relevant futures contracts and transparency provided by exchanges as the counterparties in hedging transactions. Following market declines, a downside rebalancing strategy will be used to decrease the amount of futures contracts used to hedge the Portfolio. The sub-adviser also adjusts futures positions to realign individual hedges when the adviser rebalances the Portfolio's asset allocation profile. Depending on market conditions, scenarios may occur where the Portfolio has no positions in any futures contracts.

The Portfolio and the adviser have received an SEC order that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval.

There is no guarantee that the Portfolio will meet its investment objectives.

#### Who Should Invest in the Portfolio?

The adviser believes the Portfolio is appropriate for investors with short-term to intermediate-term investment horizons who seek capital preservation as well as the opportunity for modest income and modest capital appreciation.

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

The following principal risks apply to the Portfolio through its investments in ETFs and futures. Many of these risks come from the Portfolio's investments in ETFs and futures. The value of your investment in the Portfolio will go up and down with the prices of the securities in which the Portfolio invests.

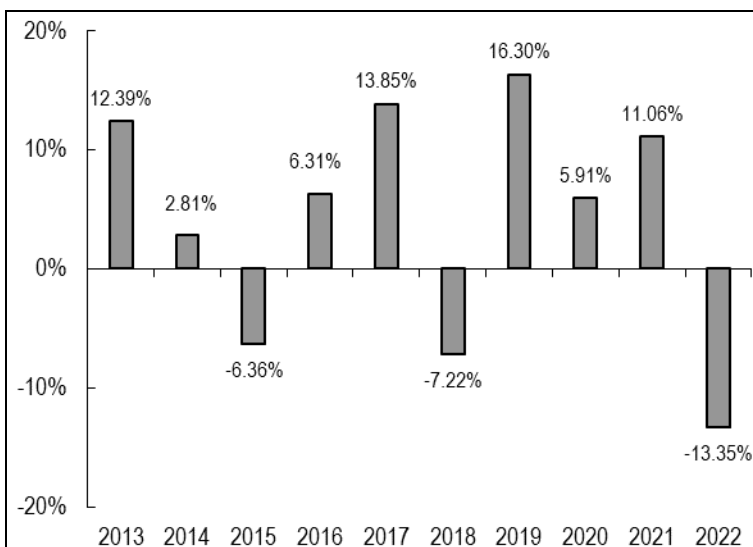
- **Credit Risk:** Issuers might not make payments on debt securities, resulting in losses. Credit quality of securities may be lowered if an issuer's financial condition changes, also resulting in losses.
- **Duration Risk:** Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities.
- **Emerging Markets Risk:** Investing in emerging markets involves not only the risks described below with respect to foreign investments, but also other risks, including exposure to economic structures that are generally less diverse and mature, limited availability and reliability of information material to an investment decision, and exposure to political systems that can be expected to have less stability than those of developed countries. The market for the securities of issuers in emerging markets typically is small, and a low or nonexistent trading volume in those securities may result in a lack of liquidity and price volatility.
- **ETF Risk:** The cost of investing in the Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETF shares may trade at a discount or premium to their NAV. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate the Portfolio's holdings at the most optimal time, adversely affecting performance. ETFs in which a Portfolio invests will not be able to replicate exactly the performance of the indices they track, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. Each ETF is subject to specific risks, depending on the nature of the fund.
- **Foreign Currency Risk:** Foreign equity securities denominated in non-US dollar currencies will subject the Portfolio to currency trading risks that include market risk and country risk. Market risk results from adverse changes in exchange rates. Country risk arises because a government may interfere with transactions in its currency.
- **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- **Fund of Funds Risk:** The Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through the Portfolio. The cost of investing directly in the Portfolio may be higher than the cost of investing directly in the ETFs. Investors of the Portfolio will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. The Portfolio will incur brokerage costs when it purchases shares of investment companies.
- **Futures Risk:** Futures contract positions may not provide an effective hedge because changes in futures contract prices may not track those of the ETFs they are intended to hedge. Futures create leverage, which can magnify the Portfolio's potential for gain or loss and, therefore, amplify the effects of market volatility on the Portfolio's share price.
- **Hedging Risk:** Futures contracts may not provide an effective hedge of the underlying securities or indexes because changes in the prices of futures contracts may not track those of the securities or indexes that they are intended to hedge. In addition, the managed risk strategy may not effectively protect the Portfolio from market declines and may limit the Portfolio's participation in market gains. The use of the managed risk strategy could cause the Portfolio to underperform as compared to the underlying funds and other mutual funds with similar investment objectives.
- **Interest Rate Risk:** The value of bonds and other fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities.
- **Junk Bond Risk:** Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and the Portfolio's ETFs holding these bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- **Large Capitalization Stock Risk:** Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

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- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and futures in which the Portfolio invests may prove to be incorrect and may not produce the desired results. The sub-adviser's managed risk strategy may not effectively protect the Portfolio from market declines and may limit the Portfolio's participation in market gains.
- **Market Risk:** Overall securities market risks may affect the value of futures and individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities and futures markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return For Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	4 <sup>th</sup> Quarter 2020	9.18%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(11.97)%

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

	One Year	Five Years	Ten Years	Since Inception of the Portfolio <sup>(1)</sup>
Class 2 shares	(13.35)%	1.92%	3.72%	3.80%
Class 1 shares	(13.22)%	2.16%	3.97%	4.03%
Class 3 shares	(13.53)%	1.80%	3.64%	3.66%
Class 4 shares	(13.76)%	1.53%	3.34%	3.43%
Investor Class shares	(12.84)%	1.79%	N/A	2.64%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	12.09% <sup>(2)</sup>

- (1) Inception date of the TOPS Managed Risk Moderate Growth ETF Portfolio Class 1 and Class 2 shares is June 9, 2011. Inception date of the TOPS Managed Risk Moderate Growth ETF Portfolio Class 3 and Class 4 shares is May 1, 2012. Inception date of the TOPS Managed Risk Moderate Growth ETF Portfolio Investor Class is July 22, 2015.
- (2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

**Sub-Adviser Portfolio Manager:** Adam Schenck, CFA, FRM, Portfolio Manager of the sub-adviser, has served as a portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

## **PORTFOLIO SUMMARY: TOPS® Managed Risk Growth ETF Portfolio**

**Investment Objectives:** The Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.

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

<b>Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	<b>Class 1 Shares</b>	<b>Class 2 Shares</b>	<b>Class 3 Shares</b>	<b>Class 4 Shares</b>	<b>Investor Class Shares</b>
Management Fees	0.30%	0.30%	0.30%	0.30%	0.30%
Distribution and Service (12b-1) Fees	None	0.25%	0.35%	0.60%	0.50%
Other Expenses <sup>(1)</sup>	0.10%	0.10%	0.10%	0.10%	0.10%
Acquired Fund Fees and Expenses <sup>(2)</sup>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>	<u>0.09%</u>
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.49%</b>	<b>0.74%</b>	<b>0.84%</b>	<b>1.09%</b>	<b>0.99%</b>

(1) Other expenses are contractually limited to 0.10% (does not include expenses related to certain regulatory filings). Service Class shares also include shareholder servicing and administrative fees.

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

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

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

<b><u>Class</u></b>	<b><u>1 Year</u></b>	<b><u>3 Years</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
Class 1	\$50	\$158	\$275	\$617
Class 2	\$76	\$237	\$412	\$920
Class 3	\$86	\$268	\$467	\$1,039
Class 4	\$111	\$347	\$601	\$1,330
Investor Class	\$101	\$316	\$548	\$1,214

**Portfolio Turnover:** The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. A higher portfolio turnover rate may indicate higher transaction costs. During the most recent fiscal period, the Portfolio's turnover rate was 18% of the average value of its portfolio.

**Principal Investment Strategies:** The Portfolio employs a fund-of-funds structure that invests, under normal market conditions, at least 80% of its assets in exchange-traded funds ("ETFs"). The Portfolio also employs exchange-traded futures contracts to hedge market risk and reduce return volatility. The ETFs included in the Portfolio invest primarily in securities representing one of the following asset classes:

- Government Fixed Income Securities
- Corporate Fixed Income Securities
- Common and Preferred Stocks
- Real Estate-Related Securities ("REITs")
- Natural Resource-Related Securities



The Portfolio restricts investment in fixed income ETFs to those with an average maturity of 20 years or less and invests primarily in ETFs with average portfolio credit quality of investment grade. Maturity is the time between when a fixed income security is issued and when it matures. No more than 15% of the portfolio will be allocated to fixed income ETFs with an average portfolio credit quality below investment grade (commonly referred to as “junk bond” credit quality). The Portfolio defines investment grade credit quality as Baa3 or higher by Moody’s Investors Service or BBB- or higher by Standard and Poor’s Rating Group. The Portfolio invests in ETFs that may invest in securities without restriction as to underlying issuer country (including foreign and emerging countries), capitalization or currency. The Portfolio considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Portfolio invests in REIT ETFs and natural resource ETFs without restriction as to underlying issuer capitalization.

The Portfolio’s adviser seeks to achieve the Portfolio’s investment objectives by allocating assets and selecting individual ETFs using the adviser’s TOPS® (The Optimized Portfolio System) methodology. The TOPS® methodology utilizes multiple asset classes to enhance performance and/or reduce risk (as measured by return volatility). To achieve the Portfolio’s income aspect of the Portfolio’s investment objectives, the adviser allocates approximately 5%-35% of Portfolio assets to fixed income ETFs. To achieve the capital appreciation aspect of the Portfolio’s investment objectives, the adviser allocates approximately 65%-95% of Portfolio assets to a combination of equity ETFs, equity derivatives, REIT ETFs and natural resource ETFs. Furthermore, the adviser selects some equity ETFs that are composed of growth stocks. The adviser expects growth stocks, those with higher than average earnings growth and, typically, higher than average price-to-earnings ratios (P/E), to have returns that are higher than the equity market as a whole.

The adviser selects individual ETFs that it believes are reasonably representative of an asset class and have relatively low expenses and/or relatively high returns when compared to a peer group of ETFs. The adviser may sell individual ETFs to rebalance asset allocation or to purchase a substitute ETF with a higher expected return or lower risk profile.

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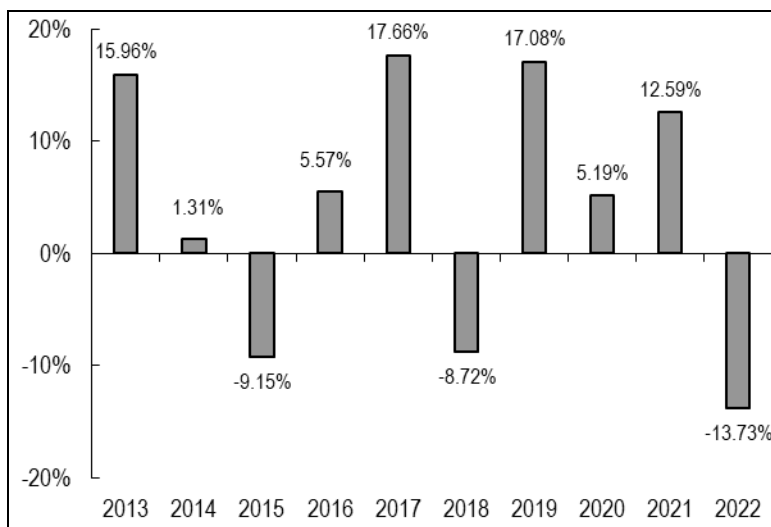
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- **Management Risk:** The adviser's dependence on the TOPS® methodology and judgments about the attractiveness, value and potential appreciation of particular asset classes, securities and futures in which the Portfolio invests may prove to be incorrect and may not produce the desired results. The sub-adviser's managed risk strategy may not effectively protect the Portfolio from market declines and may limit the Portfolio's participation in market gains.
- **Market Risk:** Overall securities market risks may affect the value of futures and individual ETFs. Factors such as foreign and domestic economic growth and market conditions, interest rate levels, and political events may adversely affect the securities and futures markets.
- **Market and Geopolitical Risk:** The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Portfolio. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your Portfolio investment. Therefore, the Portfolio could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- **Model Risk:** The adviser's TOPS® methodology utilized in the Portfolio's securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that the Portfolio will be successful under all or any market conditions.
- **Natural Resource Risk:** Exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than the securities market as a whole. Natural resource companies are affected by commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.
- **Preferred Stock Risk:** The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.
- **Real Estate Risk:** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. REIT ETF performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties.
- **Small and Medium Capitalization Stock Risk:** The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

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

**Performance:** The bar chart and performance table below show the variability of the Portfolio's returns, which is some indication of the risks of investing in the Portfolio. The bar chart shows performance of the Class 2 shares of the Portfolio for each full calendar year since the Portfolio's inception. The performance table compares the performance of the share classes of the Portfolio over time to the performance of a broad-based securities market index. You should be aware that the Portfolio's past performance (before and after taxes) may not be an indication of how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-855-572-5945.

**Class 2 Annual Total Return for Calendar Years Ended December 31<sup>1</sup>**



<sup>1</sup> The returns are for Class 2 Shares, which would have substantially similar annual returns as the other share classes because the shares are invested in the same portfolio of securities and the returns for each class would differ only to the extent that the classes do not have the same expenses.

Best Quarter:	4 <sup>th</sup> Quarter 2020	10.53%
Worst Quarter:	1 <sup>st</sup> Quarter 2020	(13.39)%

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

	One Year	Five Years	Ten Years	Since Inception of the Portfolio <sup>(1)</sup>
Class 2 shares	(13.73)%	1.77%	3.77%	3.39%
Class 1 shares	(13.45)%	2.02%	4.03%	3.64%
Class 3 shares	(13.79)%	1.68%	3.72%	3.67%
Class 4 shares	(13.86)%	1.44%	3.43%	3.53%
Investor Class shares	(13.38)%	1.62%	N/A	2.66%
Standard & Poor's 500 Total Return Index (reflects no deduction for fees and expenses)	(18.11)%	9.42%	12.56%	11.56% <sup>(2)</sup>

(1) Inception date of the TOPS Managed Risk Growth ETF Portfolio Class 1 and 2 is April 26, 2011. Inception date of the TOPS Managed Risk Growth ETF Portfolio Class 3 and 4 is May 1, 2012. Inception date of the TOPS Managed Risk Growth ETF Portfolio Investor Class is July 22, 2015.

(2) As measured from the inception date of Class 2 shares. If a different inception date was used, returns for the Standard & Poor's 500 Index would differ from this figure.

The Standard and Poor's 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. Its performance does not reflect any deduction for fees, management expenses or taxes. An investor cannot invest directly in an index.

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

**Investment Adviser Portfolio Manager:** Michael McClary, Chief Investment Officer of the adviser, has served as portfolio manager since the Portfolio commenced operations in 2011.

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

**Sub-Adviser Portfolio Manager:** Adam Schenck, CFA, FRM, Portfolio Manager of the sub-adviser, has served as a portfolio manager since the Portfolio commenced operations in 2011.

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

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

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

## **ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS**

### **GENERAL INFORMATION ABOUT THE PORTFOLIOS, ADVISER AND SUB-ADVISER**

This Prospectus describes eight Portfolios, each a series of Northern Lights Variable Trust, a Delaware statutory trust (the “Trust”). Valmark Advisers, Inc. (the “Adviser”) serves as each Portfolio’s investment adviser. Milliman Financial Risk Management LLC (the “Sub-Adviser”) serves as sub-adviser to the Portfolios. 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 (each a “Participating Insurance Company”) and qualified pension and retirement plans.

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

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

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

### **INVESTMENT OBJECTIVES**

<b>ETF Portfolio</b>	<b>Investment Objective(s)</b>
TOPS® Conservative	The Portfolio seeks to preserve capital and provide moderate income and moderate capital appreciation.
TOPS® Balanced	The Portfolio seeks income and capital appreciation.
TOPS® Moderate Growth	The Portfolio seeks capital appreciation.
TOPS® Growth	The Portfolio seeks capital appreciation.
TOPS® Aggressive Growth	The Portfolio seeks capital appreciation.
TOPS® Managed Risk Balanced	The Portfolio seeks to provide income and capital appreciation with less volatility than the fixed income and equity markets as a whole.
TOPS® Managed Risk Moderate Growth	The Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.
TOPS® Managed Risk Growth	The Portfolio seeks capital appreciation with less volatility than the equity markets as a whole.

Each Portfolio’s investment objective(s), 80% Investment Policy and both Balanced Portfolios’ 25% Investment Policies are non-fundamental policies and may be changed without shareholder approval by the Board upon 60 days’ written notice to shareholders. The 80% Investment Policy refers to the Portfolios’ investment policy to invest, under normal market conditions, at least 80% of its assets in exchange-traded funds. The 25% Investment Policy refers to each Balanced Portfolio’s investment policy to invest, under normal market conditions, at least 25% of its assets in equity ETFs and at least 25% of its assets in fixed income ETFs.

There is no guarantee that the Portfolios will meet their investment objectives.

## **PRINCIPAL INVESTMENT STRATEGIES**

### **Investment Adviser's – TOPS® (The Optimized Portfolio System) Methodology**

The Portfolios' adviser applies its TOPS® methodology to each of the Portfolios. The methodology relies upon the following principles and investment tenets.

In constructing the investment portfolios, the Adviser's portfolio manager seeks to provide investments diversified across many asset classes primarily through the use of ETFs. Each Portfolio's investment portfolio is structured utilizing a combination of asset allocation technology, research and the input of the TOPS portfolio manager. The asset allocation technology utilized considers the historical performance, correlations and risks, as measured by return volatility, of the assets selected. The Adviser's portfolio manager regularly reviews the asset allocations, corrects any identified bias or limitation, and makes final strategic asset allocation determinations consistent with each Portfolio's investment objectives. The Adviser's portfolio manager relies heavily upon his own experience and opinions about current and future market conditions when making strategic portfolio decisions.

Investment portfolios are rebalanced periodically, under the direction of the Adviser's portfolio manager. Rebalancing may become necessary because, over time, percentages may deviate from the target allocation due to security price gains, losses, and/or dividends earned. When rebalancing occurs, each Portfolio's investments will be returned to their target strategic asset allocation. Although investment portfolios are rebalanced periodically, the adviser monitors the asset allocation models regularly. The adviser reviews each Portfolio's performance by means of comparison to standard indices, which may be changed from time to time. From time to time, due to market conditions or other warranting conditions in the judgment of the portfolio manager, investment percentages may be adjusted or investments may be added, removed, or substituted.

Investors may purchase ETFs on their own behalf without investing through one of the Portfolios.

### **Sub-Adviser's Managed Risk Strategy Using Futures (TOPS® Managed Risk Portfolios only)**

Historically, investors have relied on diversification as their primary risk management tool. However, during periods of global financial crisis, most asset classes have declined simultaneously. Many investors use asset allocation strategies to mitigate risk by diversifying asset class exposure amongst low- to negatively-correlated assets. The Sub-Adviser's managed risk strategy involves assembling and managing a portfolio of hedge instruments that are selected to reduce the downside risk of the majority or all of a Portfolio's securities. The Sub-Adviser may also buy or sell futures contracts based on one or more market indices in an attempt to maintain the Portfolio's volatility at the targeted level in an environment in which the Sub-Adviser expects market volatility to decrease or increase, respectively. Typically, the managed risk strategy is managed to lock-in gains from favorable returns on underlying investments and to harvest gains from the hedge vehicle portfolio during severe market corrections. The sub-adviser believes that by integrating futures contracts with underlying securities, risk (as measured by return volatility) may be reduced and the overall value of an investment portfolio may be enhanced over market cycles.

The Sub-Adviser employs a strategy that seeks to preserve asset growth in bullish markets and defend against major losses during downturns in the markets. With the Sub-Adviser's managed risk strategy, the Portfolio seeks to be cushioned against severe market declines. The Portfolio may still experience declines in market value during downturns in the market. However, the managed risk strategy seeks to subject the Portfolio to market volatility that is lower than those experienced by a portfolio without a managed risk strategy. Also, the managed risk strategy is managed on an ongoing basis to adjust the protection level in an attempt to preserve gains after favorable events and harvest hedge payoffs after large market declines.

## **PRINCIPAL INVESTMENT RISKS**

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

### **Credit Risk** (All Portfolios, except TOPS® Aggressive Growth Portfolio)

There is a risk that security issuers will not make interest and/or principal payments on their securities. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality will lead to greater volatility in the price of a security and in shares of a Portfolio. Lower credit quality also will affect liquidity and make it difficult for a Portfolio to sell shares of the ETF holding the security. This means that, compared to issuers of higher rated securities, issuers of lower rated securities are less likely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or may be in default or not current in the payment of interest or principal. Default, or the market's perception that an issuer is likely to default, tends to reduce the value and liquidity of securities held by a Portfolio, thereby reducing the value of your investment in Portfolio shares. In addition, default may cause a Portfolio to incur expenses in seeking recovery of principal or interest on its portfolio holdings.

### **Duration Risk** (All Portfolio's, except TOPS® Aggressive Growth Portfolio)

Longer-term securities may be more sensitive to interest rate changes. As interest rates continue to rise, a heightened risk is posed to a fund whose portfolios include longer-term fixed income securities.

### **Emerging Markets Risk**

A Portfolio may invest in countries with newly organized or less developed securities markets. Investments in emerging markets typically involves greater risks than investing in more developed markets. Generally, economic structures in these countries are less diverse and mature than those in developed countries and their political systems tend to be less stable. Emerging market countries may have different regulatory, accounting, auditing, and financial reporting and record keeping standards and may have material limitations on Public Company Accounting Oversight Board ("PCAOB") inspection, investigation, and enforcement. Therefore, the availability and reliability of information, particularly financial information, material to an investment decision in emerging market companies may be limited in scope and reliability as compared to information provided by U.S. companies. Emerging market economies may be based on only a few industries. As a result, security issuers, including governments, may be more susceptible to economic weakness and more likely to default. Emerging market countries also may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Investments in emerging markets countries may be affected by government policies that restrict foreign investment in certain issuers or industries. The potentially smaller size of securities markets in emerging market countries and lower trading volumes can make investments relatively illiquid and potentially more volatile than investments in developed countries, and such securities may be subject to abrupt and severe price declines. Due to this relative lack of liquidity, a Portfolio may have to accept a lower price or may not be able to sell a portfolio security at all. An inability to sell a position can adversely affect the Portfolio's value or prevent the Portfolio from being able to meet cash obligations or take advantage of other investment opportunities.

### **ETF Risk**

ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by a Portfolio. As a result, your cost of investing in a Portfolio will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above NAV if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Portfolio. Because the value of ETF shares depends on the demand in the market, the adviser may not be able to liquidate a Portfolio's holdings at the most optimal time, adversely affecting performance. Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with real estate investments and natural resources. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

### **Foreign Currency Risk**

A Portfolio's investments in foreign currency denominated securities will subject the Portfolio to currency trading risks that include market risk, interest rate risk and country risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.



## **Foreign Investment Risk**

Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

## **Fund of Funds Risk**

A Portfolio's principal investment strategy involves investing in ETFs. Investors may be able to invest directly in the ETFs and may not need to invest through a Portfolio. The cost of investing directly in a Portfolio may be higher than the cost of investing directly in the ETFs. Investors of a Portfolios will indirectly bear fees and expenses charged by the ETFs in which the Portfolio invests in addition to the Portfolio's direct fees and expenses. A Portfolio will incur brokerage costs when it purchases shares of investment companies.

## **Futures Risk** (TOPS® Managed Risk Portfolios only)

A Portfolio's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk, (ii) correlation or tracking risk and (iii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Thus, a Portfolio may experience losses that exceed losses experienced by funds that do not use futures contracts. Theoretically, a Portfolio's losses could be unlimited. There may be imperfect correlation, or even no correlation, between price movements of a futures contract and price movements of investments for which futures are intended to hedge. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a hedging vehicle will depend, in part, on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, a Portfolio may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures hedging strategy adopted will succeed.

## **Hedging Risk** (TOPS® Managed Risk Portfolios only)

Futures contracts may not provide an effective hedge of the underlying securities or indexes because changes in the prices of futures contracts may not track those of the securities or indexes they are intended to hedge. In addition, the managed risk strategy may not effectively protect a Portfolio from market declines and may limit a Portfolio's participation in market gains. The use of the managed risk strategy could cause a Portfolio to underperform as compared to the underlying ETFs and other mutual funds with similar investment objectives.

## **Interest Rate Risk** (All Portfolios, except TOPS® Aggressive Growth Portfolio)

When a Portfolio invests in bonds and other fixed income securities through ETFs, the value of your investment in the Portfolio will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Portfolio. A rise in interest rates, may result in a decline in the value of the fixed income investments held by a Portfolio. As a result, for the present, interest rate risk may be heightened. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by a Portfolio possibly causing the Portfolio's share price and total return to be reduced and fluctuate more than other types of investments.

## **Junk Bond Risk** (All Portfolios, except TOPS® Aggressive Growth ETF Portfolio)

Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and a Portfolio's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and a Portfolio's ability to sell ETFs holding these bonds (liquidity risk). A Portfolio's ETF holdings may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease a Portfolio's share price.

## ***Large Capitalization Stock Risk***

Large capitalization company stocks may underperform stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

## ***Liquidity Risk*** (All Portfolios, except TOPS® Aggressive Growth ETF Portfolio)

Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce a Portfolio's returns because the Portfolio may be unable to transact at advantageous times or prices. A rise in interest rates, and a rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, a Portfolio may have to liquidate portfolio securities at disadvantageous prices and times, which could reduce the returns of the Portfolio. The reduction in dealer market-making capacity in the fixed income markets that has occurred in recent years also has the potential to decrease liquidity.

## ***Management Risk***

The NAV of each Portfolio changes daily based on the performance of its investments. The ability of a Portfolio to meet its investment objectives is directly related to the adviser's allocation of the Portfolio's assets using its TOPS® methodology. The adviser's judgments, based on investment strategy, about the attractiveness and potential appreciation of particular investments in which the Portfolio invests may prove to be incorrect and there is no guarantee that the adviser's investment strategy will produce the desired results. The sub-adviser's judgments, based on its managed risk strategy, about the attractiveness and potential appreciation or depreciation of particular futures contracts in which a Managed Risk Portfolio invests may prove to be incorrect and there is no guarantee that the sub-adviser's managed risk strategy will produce the desired results.

## ***Market Risk***

The NAV of a Portfolio will fluctuate based on changes in the value of the securities (and futures in the case of the Managed Risk Portfolios) in which the Portfolio invests. Each Portfolio invests in securities (and futures in the case of the Managed Risk Portfolios) that may be more volatile and carry more risk than some other forms of investment. The price of securities and futures may rise or fall because of economic or political changes. Security and futures prices, in general, may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses or by the lack of earnings or such an issuer's failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

## ***Market and Geopolitical Risk***

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

### ***Model Risk***

The allocation model utilized in the Portfolios' securities selection process is not certain to produce improved issuer creditworthiness, maximized returns or minimized risk, and may not be appropriate for every investor. No assurance can be given that a Portfolio will be successful under all or any market conditions.

### ***Natural Resource Risk***

A Portfolio's exposure to companies primarily engaged in the natural resource markets (which for this purpose includes agribusiness) may subject the Portfolio to greater volatility than investments in the stock market as a whole. Natural resource companies will be affected by changes in overall market movements, commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Economic forces, including forces affecting the agricultural commodity, energy and mining markets, as well as government policies and regulations affecting the extraction and production of natural resources could adversely affect a Portfolio's security issuer companies and, thus, the Portfolio's returns. Governmental policies affecting the natural resources industries, such as taxes, tariffs, duties, subsidies and import and export restrictions on commodities and commodity products, can influence industry profitability and the volume and types of exports. In addition, the companies must comply with a broad range of environmental laws and regulations. Additional or more stringent environmental laws and regulations may be enacted in the future and such changes could have a material adverse effect on the business of security issuers held by a Portfolio.

### ***Preferred Stock Risk***

The Portfolios may invest in preferred stocks. The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

### ***Real Estate Risk***

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices tend to decline. Property values tend to decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, or a general decline in neighborhood values. A REIT ETF's performance depends on the types and locations of the properties owned by the relevant REITs and on how well those REITs manage those properties. A decline in rental income will occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because REITs typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

### ***Small and Medium Capitalization Stock Risk***

The value of a small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small and medium capitalization companies involves greater risk of volatility of a Portfolio's net asset value than is customarily associated with larger, more established companies. Often small and medium capitalization companies and the industries in which they are focused are still evolving and, while this may offer greater growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions.

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

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

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

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

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

## **MANAGEMENT**

### **Investment Adviser**

Valmark Advisers, Inc., located at 130 Springside Drive, Akron, OH 44333, serves as investment adviser to the Portfolios. Subject to the oversight of the Board, the Adviser is responsible for management of each Portfolio's investment portfolio. The Adviser is responsible for selecting the Portfolio's investments according to the Portfolio's investment objective, policies and restrictions. The Adviser is also responsible for selecting the Portfolios' sub-adviser and assuring the sub-adviser conducts each Portfolio's program in accordance with the Portfolio's investment objective, policies and restrictions. The Adviser was established in 1999 and provides investment advisory services to individuals, corporations, charitable organizations and pension plans, as well as the Portfolios. As of December 31, 2022, the adviser had total assets under management of approximately \$6.2 billion. Pursuant to an Investment Advisory Agreement, each respective Portfolio pays the adviser, on a monthly basis, an annual advisory fee equal to 0.10% of average daily net assets for each of the TOPS® Portfolios and 0.20% for each of the TOPS® Managed Risk Portfolios.

The Portfolio and the Adviser have received an order from the SEC that allows the adviser to hire a new sub-adviser or sub-advisers without shareholder approval (operation of the Portfolio in this manner is referred to as a "manager of manager's structure"). In accordance with the terms of the order, the Fund will not rely on the order until a majority of the Fund's outstanding voting securities have approved the manager of managers structure. The Managed Risk Portfolios' have not obtained such shareholder approval and currently do not rely on the order.

The following table displays the advisory fees that were paid by the Portfolios during the fiscal period ended December 31, 2022:

<b>PORTFOLIO</b>	<b>Advisory Fees Paid (as a percentage of the Portfolio's average daily net assets)</b>
TOPS® Conservative ETF Portfolio	0.10%
TOPS® Balanced ETF Portfolio	0.10%
TOPS® Moderate Growth ETF Portfolio	0.10%
TOPS® Growth ETF Portfolio	0.10%
TOPS® Aggressive Growth ETF Portfolio	0.10%
TOPS® Managed Risk Balanced ETF Portfolio	0.30%
TOPS® Managed Risk Moderate Growth ETF Portfolio	0.30%
TOPS® Managed Risk Growth ETF Portfolio	0.30%

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

A discussion regarding the basis for the Boards' approval of the advisory agreement is available in the Portfolios' annual report dated December 31, 2022.

## **Investment Adviser Portfolio Manager**

### **Michael McClary**

#### ***Chief Investment Officer***

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

#### **Sub-Adviser**

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

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

Milliman Financial Risk Management LLC with principal offices located at 71 S. Wacker Drive, Chicago, IL 60606, serves as Sub-Adviser to the TOPS® Portfolios. Subject to the oversight of the Board and supervision by the adviser, the Sub-Adviser is responsible for conducting each Portfolio’s hedging or investment program according to each Portfolio’s investment objectives, policies and restrictions. The Sub-Adviser was established in 1998, and also advises and sub-advises other investment companies, insurance companies, financial institutions, and other pooled investment vehicles in addition to the Portfolios. The Sub-Adviser is a wholly-owned subsidiary of Milliman, Inc. The Sub-Adviser is paid by the adviser, not the Portfolios. For the fiscal period ended December 31, 2022, the adviser, not the Portfolios, paid Milliman Financial Risk Management LLC an annual fee equal to 0.20% of the average daily net assets of the TOPS® Managed Risk Balanced ETF Portfolio, TOPS® Managed Risk Moderate Growth ETF Portfolio and TOPS® Managed Risk Growth ETF Portfolio, respectively, as compensation for sub-adviser services. The Adviser pays the sub-adviser \$10,000 per year per Portfolio for Portfolios other than the Managed Risk Portfolios.

A discussion regarding the basis for the Board of Trustees’ re-approval of the sub-advisory agreement is available in the Portfolios’ annual report dated December 31, 2022.

#### **Sub-Adviser Portfolio Manager (Managed Risk Portfolios)**

#### **Adam Schenck, CFA, FRM *Financial Risk Management Portfolio Manager***

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

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

## **HOW SHARES ARE PRICED**

The public offering price and NAV of Portfolio shares are determined as of the close of business of the New York Stock Exchange ("NYSE"), generally 4:00 p.m. (Eastern Time), on each day the NYSE is open for business. NAV is computed by determining the aggregate market value of all assets of a Portfolio less its liabilities divided by the total number of the Portfolio's shares outstanding, on a per-class basis.  $((\text{Assets minus liabilities})/\text{number of shares}=\text{NAV})$ . The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. The NAV takes into account the per-class expenses and fees of the Portfolio, including investment advisory, administration, and distribution fees, if any, which are accrued daily. Purchases of shares will be effected at the NAV next calculated after receipt by the participating life insurance company or qualified pension or retirement plan of an application to purchase in good order, and redemptions of shares will be effected at the NAV next calculated after receipt by participating life insurance company or qualified pension or retirement plan of the request for redemption in good order. See "**HOW TO PURCHASE AND REDEEM SHARES – When Order is Processed**".

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

If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has designated the Adviser as its "Valuation Designee" to execute these procedures. The Adviser may also enlist third party consultants such as an audit firm or financial officer of a security issuer on an as-needed basis to assist in determining a security-specific fair value. The Board reviews the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

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

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

## **HOW TO PURCHASE AND REDEEM SHARES**

This Prospectus describes five classes of shares offered by the TOPS Managed Risk Balanced Portfolio, the TOPS Managed Risk Moderate Growth ETF Portfolio, and the TOPS Managed Risk Growth ETF Portfolio: Class 1, Class 2, Class 3, Class 4, and Investor Class shares, and three classes of shares of the TOPS Conservative ETF Portfolio, the TOPS Balanced ETF Portfolio, the TOPS Growth ETF Portfolio, TOPS Moderate Growth Portfolio, and the TOPS Aggressive Growth ETF Portfolio: Class 1, Class 2, and Investor Class shares. The Portfolios offer these classes of shares so that you can choose the class that best suits your investment needs. The main differences between the share classes are ongoing fees. For information regarding ongoing distribution fees, see **Distribution Fees** on page 56 of this Prospectus. Each class of shares in a Portfolio represents interest in the same portfolio of investments within the Portfolio. All share classes may not be available for purchase in all states.

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

### **When Order is Processed**

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

The Portfolio typically expects that it will take no longer than 7 days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Portfolio typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of Portfolio shares, any lines of credit, and then from the sale of Portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. The USA PATRIOT Act requires financial institutions, including the Portfolios, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. You will be required by your insurance company, or pension or retirement plan, to supply certain information, such as your full name, date of birth, social security number and permanent street address. This information will assist them in verifying your identity. As required by law, your insurance company, or pension or retirement plan may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

## **TAX CONSEQUENCES**

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

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

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

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

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

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

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

## **DIVIDENDS AND DISTRIBUTIONS**

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



## **FREQUENT PURCHASES AND REDEMPTION OF PORTFOLIO SHARES**

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

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

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

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

## **DISTRIBUTION OF SHARES**

**Distributor:** Northern Lights Distributors, LLC, located at 4221 North 203<sup>rd</sup> Street, Suite, 100, Elkhorn, NE 68022, is the distributor for the shares of the Portfolios. Northern Lights Distributors, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Shares of the Portfolios are offered on a continuous basis.

**Distribution Fees:** The Trust, with respect to the Portfolios, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan (the “Plans”) for Class 2 shares and Investor Class shares for each Portfolio, and for Class 3 and Class 4 shares for the Managed Risk Portfolios pursuant to Rule 12b-1 of the 1940 Act which allows each Portfolio to pay an annual fee for distribution and shareholder servicing expenses of up to 0.25%, 0.35%, 0.60% and 0.50% of the Portfolio’s average daily net assets attributable to Class 2 shares, Class 3 shares, Class 4 shares, and Investor Class shares, respectively. A portion of the fee payable pursuant to the Plans, equal to up to 0.25% of the average daily net assets, may be characterized as a service fee as such term is defined under Rule 2341 of the FINRA Conduct Rules. A service fee is a payment made for personal service and/or the maintenance of shareholder accounts.

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

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

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

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

## **VOTING AND MEETINGS**

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

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

## FINANCIAL HIGHLIGHTS

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

### TOPS® ETF Portfolios

#### Financial Highlights

#### Conservative ETF Portfolio

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

	Class 1 Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 13.63	\$ 12.89	\$ 12.26	\$ 11.28	\$ 11.91
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.32	0.28	0.19	0.29	0.29
Net realized and unrealized gain (loss) on investments	(1.49)	0.59	0.68	1.06	(0.57)
Total income (loss) from investment operations	(1.17)	0.87	0.87	1.35	(0.28)
Less distributions from:					
Net investment income	(0.25)	(0.13)	(0.22)	(0.24)	(0.17)
Net realized gain	(0.20)	—	(0.02)	(0.13)	(0.18)
Total distributions	(0.45)	(0.13)	(0.24)	(0.37)	(0.35)
Net asset value, end of year	\$ 12.01	\$ 13.63	\$ 12.89	\$ 12.26	\$ 11.28
Total return <sup>(c)</sup>	(8.60)%	6.74%	7.23%	12.03%	(2.48)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 12,255	\$ 15,125	\$ 11,103	\$ 9,525	\$ 7,506
Ratio of expenses to average net assets <sup>(d)</sup>	0.24%	0.24%	0.25%	0.28%	0.23%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.46%	2.12%	1.60%	2.43%	2.44%
Portfolio turnover rate	35%	8%	28%	28%	47%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Conservative ETF Portfolio**

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

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.51	\$ 12.79	\$ 12.17	\$ 11.21	\$ 11.85
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.31	0.24	0.17	0.27	0.26
Net realized and unrealized gain (loss) on investments	(1.50)	0.58	0.67	1.03	(0.57)
Total income (loss) from investment operations	(1.19)	0.82	0.84	1.30	(0.31)
Less distributions from:					
Net investment income	(0.23)	(0.10)	(0.20)	(0.21)	(0.15)
Net realized gain	(0.20)	—	(0.02)	(0.13)	(0.18)
Total distributions	(0.43)	(0.10)	(0.22)	(0.34)	(0.33)
Net asset value, end of year	\$ 11.89	\$ 13.51	\$ 12.79	\$ 12.17	\$ 11.21
Total return <sup>(c)</sup>	(8.85)%	6.45%	7.04%	11.70%	(2.68)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 10,969	\$ 8,605	\$ 6,662	\$ 4,618	\$ 3,218
Ratio of expenses to average net assets <sup>(d)</sup>	0.49%	0.49%	0.50%	0.53%	0.48%
Ratio of net investment income to average net assets <sup>(c)(d)</sup>	2.44%	1.83%	1.36%	2.27%	2.18%
Portfolio turnover rate	35%	8%			

- (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® ETF Portfolios**  
**Financial Highlights**  
**Conservative ETF Portfolio**

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

	<b>Investor Class Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.84	\$ 13.14	\$ 12.54	\$ 11.60	\$ 11.84
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.22	0.27	0.19	0.34	0.23
Net realized and unrealized gain (loss) on investments	(1.48)	0.55	0.64	0.97	(0.14)
Total income (loss) from investment operations	(1.26)	0.82	0.83	1.31	0.09
Less distributions from:					
Net investment income	(0.18)	(0.12)	(0.21)	(0.24)	(0.15)
Net realized gain	(0.20)	—	(0.02)	(0.13)	(0.18)
Total distributions	(0.38)	(0.12)	(0.23)	(0.37)	(0.33)
Net asset value, end of year	\$ 12.20	\$ 13.84	\$ 13.14	\$ 12.54	\$ 11.60
Total return <sup>(c)</sup>	(9.12)%	6.27%	6.68%	11.35%	(2.59)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000's)	\$ 3,976,829	\$ 5,811,150	\$ 880,209	\$ 294,872	\$ 12
Ratio of expenses to average net assets <sup>(e)</sup>	0.74%	0.74%	0.75%	0.78%	0.73%
Ratio of net investment income to average net assets <sup>(b)(e)</sup>	1.73%	1.97%	1.52%	2.75%	1.96%
Portfolio turnover rate	35%	8%	28%	28%	47%

- (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) Actual net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Conservative ETF Portfolio**

Selected data based on a share outstanding throughout the periods indicated.

	<b>Service Class Shares</b>			
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Period Ended December 31, 2019<sup>(a)</sup></b>
Net asset value, beginning of year/period	\$ 13.51	\$ 12.79	\$ 12.17	\$ 11.93
Income (loss) from investment operations:				
Net investment income <sup>(b)(c)</sup>	0.33	0.30	0.00 <sup>(h)</sup>	0.00 <sup>(h)</sup>
Net realized and unrealized gain (loss) on investments	(1.52)	0.52	0.84	0.58
Total income from investment operations	(1.19)	0.82	0.84	0.58
Less distributions from:				
Net investment income	(0.23)	(0.10)	(0.20)	(0.21)
Net realized gain	(0.20)	—	(0.02)	(0.13)
Total distributions	(0.43)	(0.10)	(0.22)	(0.34)
Net asset value, end of year/period <sup>(d)</sup>	\$ 11.89	\$ 13.51	\$ 12.79	\$ 12.17
Total return <sup>(e)</sup>	(8.85)%	6.45%	7.04%	4.94%
Ratios and Supplemental Data:				
Net assets, end of year/period <sup>(f)</sup>	\$ 13	\$ 14	\$ 13	\$ 13
Ratio of expenses to average net assets <sup>(g)</sup>	0.54%	0.54%	0.55%	0.58% <sup>(i)</sup>
Ratio of net investment income to average net assets <sup>(c)(g)</sup>	2.63%	1.77%	1.32%	2.55% <sup>(i)</sup>
Portfolio turnover rate	35%	8%	28%	28%

(a) The Conservative ETF Portfolio Service Class Shares commenced operations on April 30, 2019.

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

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

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

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

(f) Rounded net assets, not truncated.

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

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

(i) Annualized.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Balanced ETF Portfolio**

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

	<b>Class 1 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 15.04	\$ 13.81	\$ 12.91	\$ 11.53	\$ 12.58
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.33	0.33	0.22	0.32	0.32
Net realized and unrealized gain (loss) on investments	(1.98)	1.04	0.87	1.53	(0.98)
Total income (loss) from investment operations	(1.65)	1.37	1.09	1.85	(0.66)
Less distributions from:					
Net investment income	(0.23)	(0.14)	(0.19)	(0.22)	(0.17)
Net realized gain	(0.20)	—	(0.00) <sup>(e)</sup>	(0.25)	(0.22)
Total distributions	(0.43)	(0.14)	(0.19)	(0.47)	(0.39)
Net asset value, end of year	\$ 12.96	\$ 15.04	\$ 13.81	\$ 12.91	\$ 11.53
Total return <sup>(c)</sup>	(10.99)%	9.97%	8.62%	16.26%	(5.38)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 8,234	\$ 10,116	\$ 8,045	\$ 6,764	\$ 5,009
Ratio of expenses to average net assets <sup>(d)</sup>	0.21%	0.22%	0.21%	0.24%	0.22%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.44%	2.23%	1.71%	2.56%	2.59%
Portfolio turnover rate	12%	13%	23%	37%	45%

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

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Balanced ETF Portfolio**

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

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 14.43	\$ 13.28	\$ 12.43	\$ 11.13	\$ 12.17
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.31	0.29	0.19	0.28	0.28
Net realized and unrealized gain (loss) on investments	(1.92)	0.99	0.83	1.47	(0.95)
Total income (loss) from investment operations	(1.61)	1.28	1.02	1.75	(0.67)
Less distributions from:					
Net investment income	(0.20)	(0.13)	(0.17)	(0.20)	(0.15)
Net realized gain	(0.20)	—	(0.00) <sup>(e)</sup>	(0.25)	(0.22)
Total distributions	(0.40)	(0.13)	(0.17)	(0.45)	(0.37)
Net asset value, end of year	\$ 12.42	\$ 14.43	\$ 13.28	\$ 12.43	\$ 11.13
Total return <sup>(c)</sup>	(11.15)%	9.62%	8.40%	15.93%	(5.62)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 62,226	\$ 55,173	\$ 32,802	\$ 18,536	\$ 12,444
Ratio of expenses to average net assets <sup>(d)</sup>	0.46%	0.47%	0.46%	0.49%	0.47%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.34%	2.06%	1.55%	2.35%	2.35%
Portfolio turnover rate	12%	13%	23%	37%	45%

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



**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Balanced ETF Portfolio**

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

	Investor Class Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 15.35	\$ 14.13	\$ 13.25	\$ 11.87	\$ 12.16
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.31	0.31	0.15	0.44	0.25
Net realized and unrealized gain (loss) on investments	(2.06)	1.01	0.90	1.41	(0.17)
Total income (loss) from investment operations	(1.75)	1.32	1.05	1.85	0.08
Less distributions from:					
Net investment income	(0.18)	(0.10)	(0.17)	(0.22)	(0.15)
Net realized gain	(0.20)	—	(0.00) <sup>(f)</sup>	(0.25)	(0.22)
Total distributions	(0.38)	(0.10)	(0.17)	(0.47)	(0.37)
Net asset value, end of year	\$ 13.22	\$ 15.35	\$ 14.13	\$ 13.25	\$ 11.87
Total return <sup>(c)</sup>	(11.41)%	9.34%	8.09%	15.78%	(5.81)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000's)	\$ 3,777,185	\$ 2,288,027	\$ 1,044,188	\$ 1,016,591	\$ 26,277
Ratio of expenses to average net assets <sup>(e)</sup>	0.71%	0.72%	0.72%	0.74%	0.72%
Ratio of net investment income to average net assets <sup>(b)(e)</sup>	2.26%	2.09%	1.18%	3.35%	2.10%
Portfolio turnover rate	12%	13%	23%	37%	45%

- (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) Actual net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (f) Amount represents less than \$0.01 per share.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Balanced ETF Portfolio**

Selected data based on a share outstanding throughout the periods indicated.

	<b>Service Class Shares</b>			
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Period Ended December 31, 2019<sup>(a)</sup></b>
Net asset value, beginning of year/period	\$ 14.43	\$ 13.28	\$ 12.43	\$ 12.16
Income (loss) from investment operations:				
Net investment income <sup>(b)(c)</sup>	0.33	0.42	0.00 <sup>(g)</sup>	0.00 <sup>(g)</sup>
Net realized and unrealized gain (loss) on investments	(1.95)	0.85	1.02	0.72
Total income from investment operations	(1.62)	1.27	1.02	0.72
Less distributions from:				
Net investment income	(0.20)	(0.12)	(0.17)	(0.20)
Net realized gain	(0.20)	—	(0.00) <sup>(g)</sup>	(0.25)
Total distributions	(0.40)	(0.12)	(0.17)	(0.45)
Net asset value, end of year/period	\$ 12.41	\$ 14.43	\$ 13.28 <sup>(h)</sup>	\$ 12.43 <sup>(h)</sup>
Total return <sup>(d)</sup>	(11.22)%	9.62%	8.40%	6.18%
Ratios and Supplemental Data:				
Net assets, end of year/period <sup>(e)</sup>	\$ 1,145,101	\$ 469,051	\$ 14	\$ 13
Ratio of expenses to average net assets <sup>(f)</sup>	0.51%	0.52%	0.52%	0.54% <sup>(i)</sup>
Ratio of net investment income to average net assets <sup>(c)(f)</sup>	2.60%	2.95%	0.98%	3.15% <sup>(i)</sup>
Portfolio turnover rate	12%	13%	23%	37%

(a) The Balanced ETF Portfolio Service Class Shares commenced operations on April 30, 2019.

(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) Rounded net assets, not truncated.

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

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

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

(i) Annualized.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Moderate Growth ETF Portfolio**

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

	<b>Class 1 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 15.51	\$ 13.87	\$ 12.74	\$ 11.13	\$ 12.40
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.32	0.32	0.22	0.32	0.31
Net realized and unrealized gain (loss) on investments	(2.27)	1.49	1.13	1.79	(1.10)
Total income (loss) from investment operations	(1.95)	1.81	1.35	2.11	(0.79)
Less distributions from:					
Net investment income	(0.23)	(0.17)	(0.20)	(0.22)	(0.17)
Net realized gain	(0.17)	—	(0.02)	(0.28)	(0.31)
Total distributions	(0.40)	(0.17)	(0.22)	(0.50)	(0.48)
Net asset value, end of year	\$ 13.16	\$ 15.51	\$ 13.87	\$ 12.74	\$ 11.13
Total return <sup>(c)</sup>	(12.66)%	13.12%	10.83%	19.14%	(6.60)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 8,544	\$ 9,750	\$ 8,334	\$ 8,793	\$ 6,797
Ratio of expenses to average net assets <sup>(d)</sup>	0.21%	0.21%	0.20%	0.23%	0.21%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.29%	2.14%	1.77%	2.64%	2.51%
Portfolio turnover rate	11%	12%	27%	39%	33%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Moderate Growth ETF Portfolio**

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

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 14.88	\$ 13.33	\$ 12.26	\$ 10.73	\$ 11.99
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.28	0.28	0.20	0.29	0.28
Net realized and unrealized gain (loss) on investments	(2.19)	1.42	1.07	1.72	(1.08)
Total income (loss) from investment operations	(1.91)	1.70	1.27	2.01	(0.80)
Less distributions from:					
Net investment income	(0.20)	(0.15)	(0.18)	(0.20)	(0.15)
Net realized gain	(0.17)	—	(0.02)	(0.28)	(0.31)
Total distributions	(0.37)	(0.15)	(0.20)	(0.48)	(0.46)
Net asset value, end of year	\$ 12.60	\$ 14.88	\$ 13.33	\$ 12.26	\$ 10.73
Total return <sup>(c)</sup>	(12.90)%	12.82%	10.60%	18.91%	(6.89)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 87,770	\$ 75,899	\$ 51,819	\$ 31,364	\$ 19,842
Ratio of expenses to average net assets <sup>(d)</sup>	0.46%	0.46%	0.45%	0.48%	0.46%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.14%	1.97%	1.66%	2.48%	2.32%
Portfolio turnover rate	11%	12%	27%	39%	33%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Moderate Growth ETF Portfolio**

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

	<b>Investor Class Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 16.40	\$ 14.69	\$ 13.54	\$ 11.86	\$ 11.98
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.34	0.33	0.17	0.49	0.25
Net realized and unrealized gain (loss) on investments	(2.48)	1.51	1.19	1.68	0.09
Total income (loss) from investment operations	(2.14)	1.84	1.36	2.17	0.34
Less distributions from:					
Net investment income	(0.18)	(0.13)	(0.19)	(0.21)	(0.15)
Net realized gain	(0.17)	—	(0.02)	(0.28)	(0.31)
Total distributions	(0.35)	(0.13)	(0.21)	(0.49)	(0.46)
Net asset value, end of year	\$ 13.91	\$ 16.40	\$ 14.69	\$ 13.54	\$ 11.86
Total return <sup>(c)</sup>	(13.07)%	12.57%	10.24%	18.52%	(6.50)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000's)	\$ 8,585,281	\$ 848,083	\$ 323,433	\$ 237,205	\$ 11,151
Ratio of expenses to average net assets <sup>(e)</sup>	0.71%	0.71%	0.70%	0.73%	0.71%
Ratio of net investment income to average net assets <sup>(c)(e)</sup>	2.34%	2.07%	1.33%	3.75%	2.07%
Portfolio turnover rate	11%	12%	27%	39%	33%

- (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) Actual net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Moderate Growth ETF Portfolio**

Selected data based on a share outstanding throughout the periods indicated.

	<b>Service Class Shares</b>			
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Period Ended December 31, 2019<sup>(a)</sup></b>
Net asset value, beginning of year/period	\$ 14.84	\$ 13.28	\$ 12.24	\$ 11.97
Income (loss) from investment operations:				
Net investment income <sup>(b)(c)</sup>	0.27	0.26	0.17	0.36
Net realized and unrealized gain (loss) on investments	(2.17)	1.43	1.08	0.40
Total income from investment operations	(1.90)	1.69	1.25	0.76
Less distributions from:				
Net investment income	(0.19)	(0.13)	(0.19)	(0.21)
Net realized gain	(0.17)	—	(0.02)	(0.28)
Total distributions	(0.36)	(0.13)	(0.21)	(0.49)
Net asset value, end of year/period	\$ 12.58	\$ 14.84	\$ 13.28	\$ 12.24
Total return <sup>(d)</sup>	(12.86)%	12.80%	10.48%	6.60%
Ratios and Supplemental Data:				
Net assets, end of year/period (in 000's)	\$ 10,381	\$ 12,425	\$ 11,834	\$ 11,619
Ratio of expenses to average net assets <sup>(e)</sup>	0.51%	0.51%	0.50%	0.53% <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(c)(e)</sup>	1.97%	1.78%	1.48%	4.45% <sup>(f)</sup>
Portfolio turnover rate	11%	12%	27%	39%

(a) The Moderate Growth ETF Portfolio Service Class Shares commenced operations on April 30, 2019.

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

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

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

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

(f) Annualized.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Growth ETF Portfolio**

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

	<b>Class 1 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 19.56	\$ 16.88	\$ 15.43	\$ 13.29	\$ 15.35
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.37	0.40	0.25	0.37	0.35
Net realized and unrealized gain (loss) on investments	(3.21)	2.44	1.53	2.54	(1.61)
Total income (loss) from investment operations	(2.84)	2.84	1.78	2.91	(1.26)
Less distributions from:					
Net investment income	(0.26)	(0.16)	(0.24)	(0.26)	(0.20)
Net realized gain	(0.10)	—	(0.09)	(0.51)	(0.60)
Total distributions	(0.36)	(0.16)	(0.33)	(0.77)	(0.80)
Net asset value, end of year	\$ 16.36	\$ 19.56	\$ 16.88	\$ 15.43	\$ 13.29
Total return <sup>(c)</sup>	(14.55)%	16.89%	11.92%	22.36%	(8.57)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 7,881	\$ 7,336	\$ 5,487	\$ 4,834	\$ 3,664
Ratio of expenses to average net assets <sup>(d)</sup>	0.21%	0.21%	0.22%	0.23%	0.21%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.16%	2.13%	1.72%	2.47%	2.31%
Portfolio turnover rate	11%	10%	27%	49%	43%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Growth ETF Portfolio**

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

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 19.10	\$ 16.52	\$ 15.14	\$ 13.06	\$ 15.11
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.32	0.35	0.23	0.33	0.32
Net realized and unrealized gain (loss) on investments	(3.13)	2.37	1.48	2.50	(1.59)
Total income (loss) from investment operations	(2.81)	2.72	1.71	2.83	(1.27)
Less distributions from:					
Net investment income	(0.23)	(0.14)	(0.24)	(0.24)	(0.18)
Net realized gain	(0.10)	—	(0.09)	(0.51)	(0.60)
Total distributions	(0.33)	(0.14)	(0.33)	(0.75)	(0.78)
Net asset value, end of year	\$ 15.96	\$ 19.10	\$ 16.52	\$ 15.14	\$ 13.06
Total return <sup>(c)</sup>	(14.76)% <sup>(f)</sup>	16.52%	11.67%	22.07%	(8.78)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 92,042	\$ 79,054	\$ 47,067	\$ 29,405	\$ 20,228
Ratio of expenses to average net assets <sup>(d)</sup>	0.46%	0.46%	0.47%	0.48%	0.46%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.92%	1.92%	1.59%	2.25%	2.12%
Portfolio turnover rate	11%	10%	27%	49%	43%

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



**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Growth ETF Portfolio**

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

	<b>Investor Class Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 20.95	\$ 18.10	\$ 16.49	\$ 14.23	\$ 15.11
Income (loss) from investment operations:					
Net investment income <sup>(b)(c)</sup>	0.29	0.42	0.17	0.34	0.28
Net realized and unrealized gain (loss) on investments	(3.42)	2.53	1.66	2.69	(0.38)
Total income (loss) from investment operations	(3.13)	2.95	1.83	3.03	(0.10)
Less distributions from:					
Net investment income	(0.18)	(0.10)	(0.13)	(0.26)	(0.18)
Net realized gain	(0.10)	—	(0.09)	(0.51)	(0.60)
Total distributions	(0.28)	(0.10)	(0.22)	(0.77)	(0.78)
Net asset value, end of year	\$ 17.54	\$ 20.95	\$ 18.10	\$ 16.49	\$ 14.23
Total return <sup>(d)</sup>	(14.95)%	16.30%	11.36%	21.72%	(8.92)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000's)	\$ 1,881,965	\$ 2,059,907	\$ 693,827	\$ 1,043,741	\$ 33,812
Ratio of expenses to average net assets <sup>(e)</sup>	0.71%	0.71%	0.72%	0.73%	0.71%
Ratio of net investment income to average net assets <sup>(c)(e)</sup>	1.55%	2.06%	1.12%	2.14%	1.87%
Portfolio turnover rate	11%	10%	27%	49%	43%

- (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) Actual net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Growth ETF Portfolio**

Selected data based on a share outstanding throughout the periods indicated.

	<b>Service Class Shares</b>			
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Period Ended December 31, 2019<sup>(a)</sup></b>
Net asset value, beginning of year/period	\$ 19.10	\$ 16.52	\$ 15.14	\$ 14.88
Income (loss) from investment operations:				
Net investment income <sup>(b)(c)</sup>	0.39	0.39	0.00 <sup>(h)</sup>	0.00 <sup>(h)</sup>
Net realized and unrealized gain (loss) on investments	(3.20)	2.33	1.71	1.01
Total income from investment operations	(2.81)	2.72	1.71	1.01
Less distributions from:				
Net investment income	(0.23)	(0.14)	(0.24)	(0.24)
Net realized gain	(0.10)	—	(0.09)	(0.51)
Total distributions	(0.33)	(0.14)	(0.33)	(0.75)
Net asset value, end of year/period <sup>(d)</sup>	\$ 15.96	\$ 19.10	\$ 16.52	\$ 15.14
Total return <sup>(e)</sup>	(14.76)% <sup>(i)</sup>	16.52%	11.67%	7.16%
Ratios and Supplemental Data:				
Net assets, end of year/period <sup>(f)</sup>	\$ 18	\$ 21	\$ 18	\$ 16
Ratio of expenses to average net assets <sup>(g)</sup>	0.51%	0.51%	0.52%	0.53% <sup>(i)</sup>
Ratio of net investment income to average net assets <sup>(c)(g)</sup>	2.29%	1.86%	0.92%	1.94% <sup>(i)</sup>
Portfolio turnover rate	11%	10%	27%	49%

- (a) The Growth ETF Portfolio Service Class Shares commenced operations on April 30, 2019.
- (b) Net investment income has been calculated using the average shares method, which more appropriately presents the per share data for the period.
- (c) Recognition of net investment income by the Portfolio is affected by the timing of the declaration of dividends by the underlying investment companies in which the Portfolio invests.
- (d) NAV does not recalculate due to rounding of net assets.
- (e) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any. Total returns for periods of less than one year are not annualized.
- (f) Rounded net assets, not truncated.
- (g) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (h) Amount represents less than \$0.01 per share.
- (i) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
- (j) Annualized.

**TOPS® ETF Portfolios**  
**Financial Highlights**  
**Aggressive Growth ETF Portfolio**

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

	Class 1 Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 19.88	\$ 16.72	\$ 15.18	\$ 12.88	\$ 14.94
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.32	0.35	0.24	0.33	0.32
Net realized and unrealized gain (loss) on investments	(3.44)	2.93	1.65	2.78	(1.69)
Total income (loss) from investment operations	(3.12)	3.28	1.89	3.11	(1.37)
Less distributions from:					
Net investment income	(0.24)	(0.12)	(0.21)	(0.24)	(0.16)
Net realized gain	(0.01)	—	(0.14)	(0.57)	(0.53)
Total distributions	(0.25)	(0.12)	(0.35)	(0.81)	(0.69)
Net asset value, end of year	\$ 16.51	\$ 19.88	\$ 16.72	\$ 15.18	\$ 12.88
Total return <sup>(c)</sup>	(15.74)%	19.66%	12.92%	24.70%	(9.60)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 4,007	\$ 4,517	\$ 3,058	\$ 2,199	\$ 1,517
Ratio of expenses to average net assets <sup>(d)</sup>	0.21%	0.22%	0.23%	0.25%	0.22%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.87%	1.86%	1.68%	2.28%	2.17%
Portfolio turnover rate	9%	9%	23%	46%	39%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Aggressive Growth ETF Portfolio**

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

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 19.60	\$ 16.52	\$ 15.01	\$ 12.75	\$ 14.81
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.29	0.32	0.22	0.28	0.26
Net realized and unrealized gain (loss) on investments	(3.40)	2.87	1.61	2.76	(1.65)
Total income (loss) from investment operations	(3.11)	3.19	1.83	3.04	(1.39)
Less distributions from:					
Net investment income	(0.20)	(0.11)	(0.18)	(0.21)	(0.14)
Net realized gain	(0.01)	—	(0.14)	(0.57)	(0.53)
Total distributions	(0.21)	(0.11)	(0.32)	(0.78)	(0.67)
Net asset value, end of year	\$ 16.28	\$ 19.60	\$ 16.52	\$ 15.01	\$ 12.75
Total return <sup>(c)</sup>	(15.88)%	19.31%	12.68%	24.37%	(9.88)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 84,109	\$ 73,834	\$ 33,897	\$ 18,077	\$ 13,452
Ratio of expenses to average net assets <sup>(d)</sup>	0.46%	0.47%	0.48%	0.50%	0.47%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.70%	1.73%	1.56%	1.99%	1.80%
Portfolio turnover rate	9%	9%	23%	46%	39%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Aggressive Growth ETF Portfolio**

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

	Investor Class Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 21.10	\$ 17.79	\$ 16.18	\$ 13.75	\$ 14.81
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.25	0.33	0.19	0.38	0.23
Net realized and unrealized gain (loss) on investments	(3.65)	3.07	1.74	2.86	(0.62)
Total income (loss) from investment operations	(3.40)	3.40	1.93	3.24	(0.39)
Less distributions from:					
Net investment income	(0.16)	(0.09)	(0.18)	(0.24)	(0.14)
Net realized gain	(0.01)	—	(0.14)	(0.57)	(0.53)
Total distributions	(0.17)	(0.09)	(0.32)	(0.81)	(0.67)
Net asset value, end of year	\$ 17.53	\$ 21.10	\$ 17.79	\$ 16.18	\$ 13.75
Total return <sup>(c)</sup>	(16.14)%	19.11%	12.34%	24.06%	(10.22)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000's)	\$ 2,223	\$ 2,275	\$ 1,010	\$ 624	\$ 20
Ratio of expenses to average net assets <sup>(d)</sup>	0.71%	0.72%	0.73%	0.75%	0.72%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.38%	1.61%	1.26%	2.47%	1.55%
Portfolio turnover rate	9%	9%	23%	46%	39%

- (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® ETF Portfolios**  
**Financial Highlights**  
**Aggressive Growth ETF Portfolio**

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

	<b>Service Class Shares</b>			
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Period Ended December 31, 2019<sup>(a)</sup></b>
Net asset value, beginning of year/period	\$ 19.60	\$ 16.52	\$ 15.01	\$ 14.76
Income (loss) from investment operations:				
Net investment income <sup>(b)(c)</sup>	0.35	0.36	0.00 <sup>(h)</sup>	0.00 <sup>(h)</sup>
Net realized and unrealized gain (loss) on investments	(3.46)	2.83	1.83	1.03
Total income from investment operations	(3.11)	3.19	1.83	1.03
Less distributions from:				
Net investment income	(0.20)	(0.11)	(0.18)	(0.21)
Net realized gain	(0.01)	—	(0.14)	(0.57)
Total distributions	(0.21)	(0.11)	(0.32)	(0.78)
Net asset value, end of year/period <sup>(d)</sup>	\$ 16.28	\$ 19.60	\$ 16.52	\$ 15.01
Total return <sup>(e)</sup>	(15.88)%	19.31%	12.68%	7.42%
Ratios and Supplemental Data:				
Net assets, end of year/period <sup>(f)</sup>	\$ 18	\$ 21	\$ 18	\$ 16
Ratio of expenses to average net assets <sup>(g)</sup>	0.51%	0.52%	0.53%	0.55% <sup>(i)</sup>
Ratio of net investment income to average net assets <sup>(c)(g)</sup>	2.03%	1.41%	1.06%	2.27% <sup>(i)</sup>
Portfolio turnover rate	9%	9%	23%	46%

(a) The Aggressive Growth ETF Portfolio Service Class Shares commenced operations on April 30, 2019.

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

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

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

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

(f) Rounded net assets, not truncated.

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

(h) Amount represents less than \$0.01 per shares.

(i) Annualized.

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

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

	<b>Class 1 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 12.73	\$ 11.86	\$ 11.63	\$ 10.70	\$ 12.25
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.22	0.22	0.16	0.23	0.24
Net realized and unrealized gain (loss) on investments and futures contracts	(1.68)	0.82	0.52	1.32	(0.92)
Total income (loss) from investment operations	(1.46)	1.04	0.68	1.55	(0.68)
Less distributions from:					
Net investment income	(2.35)	(0.17)	(0.29)	(0.29)	(0.24)
Net realized gain	(4.76)	—	(0.16)	(0.33)	(0.63)
Total distributions	(7.11)	(0.17)	(0.45)	(0.62)	(0.87)
Net asset value, end of year	\$ 4.16	\$ 12.73	\$ 11.86	\$ 11.63	\$ 10.70
Total return <sup>(c)</sup>	(11.75)%	8.80%	6.17%	14.81%	(5.81)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 142	\$ 161	\$ 148	\$ 140	\$ 246
Ratio of expenses to average net assets <sup>(d)</sup>	0.41%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	2.26%	1.75%	1.38%	2.04%	2.03%
Portfolio turnover rate	14%	9%	27%	36%	48%

- (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.

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 12.67	\$ 11.80	\$ 11.57	\$ 10.64	\$ 12.18
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.18	0.18	0.13	0.22	0.23
Net realized and unrealized gain (loss) on investments and futures contracts	(1.67)	0.83	0.52	1.30	(0.93)
Total income (loss) from investment operations	(1.49)	1.01	0.65	1.52	(0.70)
Less distributions from:					
Net investment income	(2.12)	(0.14)	(0.26)	(0.26)	(0.21)
Net realized gain	(4.76)	—	(0.16)	(0.33)	(0.63)
Total distributions	(6.88)	(0.14)	(0.42)	(0.59)	(0.84)
Net asset value, end of year	\$ 4.30	\$ 12.67	\$ 11.80	\$ 11.57	\$ 10.64
Total return <sup>(c)</sup>	(11.85)%	8.57%	5.90%	14.55%	(6.04)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 32,612	\$ 373,337	\$ 382,900	\$ 409,218	\$ 415,533
Ratio of expenses to average net assets <sup>(d)</sup>	0.66%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.55%	1.46%	1.10%	1.97%	1.91%
Portfolio turnover rate	14%	9%	27%	36%	48%

- (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.

	<b>Class 3 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 12.73	\$ 11.85	\$ 11.63	\$ 10.69	\$ 12.24
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.17	0.17	0.11	0.22	0.22
Net realized and unrealized gain (loss) on investments and futures contracts	(1.67)	0.84	0.52	1.30	(0.94)
Total income (loss) from investment operations	(1.50)	1.01	0.63	1.52	(0.72)
Less distributions from:					
Net investment income	(2.25)	(0.13)	(0.25)	(0.25)	(0.20)
Net realized gain	(4.76)	—	(0.16)	(0.33)	(0.63)
Total distributions	(7.01)	(0.13)	(0.41)	(0.58)	(0.83)
Net asset value, end of year	\$ 4.22	\$ 12.73	\$ 11.85	\$ 11.63	\$ 10.69
Total return <sup>(c)</sup>	(12.08)%	8.51%	5.66%	14.48%	(6.15)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 21,739	\$ 81,163	\$ 82,899	\$ 88,729	\$ 85,937
Ratio of expenses to average net assets <sup>(d)</sup>	0.76%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.56%	1.35%	1.00%	1.90%	1.84%
Portfolio turnover rate	14%	9%	27%	36%	48%

- (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.

	<b>Class 4Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 12.51	\$ 11.62	\$ 11.40	\$ 10.49	\$ 12.02
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.15	0.13	0.08	0.18	0.18
Net realized and unrealized gain (loss) on investments and futures contracts	(1.66)	0.83	0.51	1.28	(0.92)
Total income (loss) from investment operations	(1.51)	0.96	0.59	1.46	(0.74)
Less distributions from:					
Net investment income	(2.28)	(0.07)	(0.21)	(0.22)	(0.16)
Net realized gain	(4.76)	—	(0.16)	(0.33)	(0.63)
Total distributions	(7.04)	(0.07)	(0.37)	(0.55)	(0.79)
Net asset value, end of year	\$ 3.96	\$ 12.51	\$ 11.62	\$ 11.40	\$ 10.49
Total return <sup>(c)</sup>	(12.17)%	8.28%	5.46%	14.17%	(6.41)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 5,055	\$ 6,494	\$ 8,104	\$ 10,059	\$ 9,733
Ratio of expenses to average net assets <sup>(d)</sup>	1.01%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.61%	1.05%	0.74%	1.64%	1.58%
Portfolio turnover rate	14%	9%	27%	36%	48%

- (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.

	<b>Investor Class Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.42	\$ 12.55	\$ 12.32	\$ 11.39	\$ 12.17
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.14	0.30	0.09	0.31	0.20
Net realized and unrealized gain (loss) on investments and futures contracts	(2.37)	0.71	0.56	1.21	(0.15)
Total income from investment operations	(2.23)	1.01	0.65	1.52	0.05
Less distributions from:					
Net investment income	—	(0.14)	(0.26)	(0.26)	(0.20)
Net realized gain	(4.76)	—	(0.16)	(0.33)	(0.63)
Total distributions	(4.76)	(0.14)	(0.42)	(0.59)	(0.83)
Net asset value, end of year <sup>(c)</sup>	\$ 6.43	\$ 13.42	\$ 12.55	\$ 12.32	\$ 11.39
Total return <sup>(d)</sup>	(11.73)%	8.06%	5.52%	13.64%	(5.67)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year <sup>(e)</sup>	\$ 14	\$ 16	\$ 15	\$ 14	\$ 12
Ratio of expenses to average net assets <sup>(f)</sup>	0.91%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets <sup>(b)(f)</sup>	1.51%	0.95%	0.64%	1.54%	1.66%
Portfolio turnover rate	14%	9%	27%	36%	48%

- (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) NAV does not recalculate due to rounding of net assets.
- (d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (e) Rounded net assets, not truncated.
- (f) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

**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 1 Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 13.50	\$ 12.29	\$ 11.99	\$ 11.02	\$ 12.71
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.16	0.22	0.16	0.27	0.25
Net realized and unrealized gain (loss) on investments and futures contracts	(1.86)	1.17	0.54	1.51	(1.10)
Total income (loss) from investment operations	(1.70)	1.39	0.70	1.78	(0.85)
Less distributions from:					
Net investment income	(2.09)	(0.18)	(0.30)	(0.30)	(0.24)
Net realized gain	(7.51)	—	(0.10)	(0.51)	(0.60)
Total distributions	(9.60)	(0.18)	(0.40)	(0.81)	(0.84)
Net asset value, end of year	\$ 2.20	\$ 13.50	\$ 12.29	\$ 11.99	\$ 11.02
Total return <sup>(c)</sup>	(13.22)%	11.38%	6.20%	16.59%	(7.00)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 326	\$ 1,167	\$ 1,116	\$ 1,115	\$ 1,015
Ratio of expenses to average net assets <sup>(d)</sup>	0.41%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.79%	1.68%	1.43%	2.31%	1.98%
Portfolio turnover rate	14%	9%	32%	35%	38%

- (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.

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.45	\$ 12.25	\$ 11.95	\$ 10.98	\$ 12.66
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.17	0.18	0.13	0.24	0.24
Net realized and unrealized gain (loss) on investments and futures contracts	(1.88)	1.17	0.54	1.50	(1.11)
Total income (loss) from investment operations	(1.71)	1.35	0.67	1.74	(0.87)
Less distributions from:					
Net investment income	(1.87)	(0.15)	(0.27)	(0.26)	(0.21)
Net realized gain	(7.51)	—	(0.10)	(0.51)	(0.60)
Total distributions	(9.38)	(0.15)	(0.37)	(0.77)	(0.81)
Net asset value, end of year	\$ 2.36	\$ 13.45	\$ 12.25	\$ 11.95	\$ 10.98
Total return <sup>(c)</sup>	(13.35)%	11.06%	5.91%	16.30%	(7.22)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 55,717	\$ 626,034	\$ 629,522	\$ 673,353	\$ 678,295
Ratio of expenses to average net assets <sup>(d)</sup>	0.66%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.41%	1.41%	1.16%	2.02%	1.86%
Portfolio turnover rate	14%	9%	32%	35%	38%

- (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.

	<b>Class 3 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.41	\$ 12.21	\$ 11.90	\$ 10.94	\$ 12.63
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.15	0.17	0.12	0.22	0.22
Net realized and unrealized gain (loss) on investments and futures contracts	(1.87)	1.17	0.54	1.50	(1.11)
Total income (loss) from investment operations	(1.72)	1.34	0.66	1.72	(0.89)
Less distributions from:					
Net investment income	(2.01)	(0.14)	(0.25)	(0.25)	(0.20)
Net realized gain	(7.51)	—	(0.10)	(0.51)	(0.60)
Total distributions	(9.52)	(0.14)	(0.35)	(0.76)	(0.80)
Net asset value, end of year	\$ 2.17	\$ 13.41	\$ 12.21	\$ 11.90	\$ 10.94
Total return <sup>(c)</sup>	(13.53)%	10.98%	5.90%	16.16%	(7.38)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 50,774	\$ 157,188	\$ 159,926	\$ 171,983	\$ 170,062
Ratio of expenses to average net assets <sup>(d)</sup>	0.76%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.44%	1.30%	1.06%	1.92%	1.79%
Portfolio turnover rate	14%	9%	32%	35%	38%

- (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.

	<b>Class 4 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.36	\$ 12.16	\$ 11.86	\$ 10.90	\$ 12.57
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.11	0.14	0.09	0.20	0.19
Net realized and unrealized gain (loss) on investments and futures contracts	(1.85)	1.16	0.53	1.49	(1.10)
Total income (loss) from investment operations	(1.74)	1.30	0.62	1.69	(0.91)
Less distributions from:					
Net investment income	(2.03)	(0.10)	(0.22)	(0.22)	(0.16)
Net realized gain	(7.51)	—	(0.10)	(0.51)	(0.60)
Total distributions	(9.54)	(0.10)	(0.32)	(0.73)	(0.76)
Net asset value, end of year	\$ 2.08	\$ 13.36	\$ 12.16	\$ 11.86	\$ 10.90
Total return <sup>(c)</sup>	(13.76)%	10.72%	5.53%	15.88%	(7.61)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 4,595	\$ 6,376	\$ 6,657	\$ 7,455	\$ 6,905
Ratio of expenses to average net assets <sup>(d)</sup>	1.01%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.37%	1.04%	0.80%	1.70%	1.51%
Portfolio turnover rate	14%	9%	32%	35%	38%

- (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.

	Investor Class Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 14.27	\$ 13.04	\$ 12.74	\$ 11.77	\$ 12.67
Income (loss) from investment operations:					
Net investment income (loss) <sup>(a)(b)</sup>	(0.14)	0.21	0.09	0.32	0.20
Net realized and unrealized gain (loss) on investments and futures contracts	(1.63)	1.17	0.58	1.42	(0.29)
Total income (loss) from investment operations	(1.77)	1.38	0.67	1.74	(0.09)
Less distributions from:					
Net investment income	—	(0.15)	(0.27)	(0.26)	(0.21)
Net realized gain	(7.51)	—	(0.10)	(0.51)	(0.60)
Total distributions	(7.51)	(0.15)	(0.37)	(0.77)	(0.81)
Net asset value, end of year	\$ 4.99	\$ 14.27	\$ 13.04 <sup>(f)</sup>	\$ 12.74 <sup>(f)</sup>	\$ 11.77 <sup>(f)</sup>
Total return <sup>(c)</sup>	(12.84)%	10.62%	5.52%	15.21%	(6.77)%
Ratios and Supplemental Data:					
Net assets, end of year <sup>(d)</sup>	\$ 15	\$ 521,296	\$ 15	\$ 14	\$ 13
Ratio of expenses to average net assets <sup>(e)</sup>	0.91%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income (loss) to average net assets <sup>(b)(e)</sup>	(0.92)%	1.49%	0.70%	1.60%	1.61%
Portfolio turnover rate	14%	9%	32%	35%	38%

- (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) Rounded net assets, not truncated.
- (e) Does not include the expenses of the underlying investment companies in which the Portfolio invests.
- (f) NAV does not recalculate due to rounding of net assets.



# TOPS® Managed Risk ETF Portfolios

## Financial Highlights

### Managed Risk Growth ETF Portfolio

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

	Class 1 Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 13.16	\$ 11.82	\$ 11.49	\$ 10.73	\$ 12.66
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.18	0.21	0.15	0.25	0.24
Net realized and unrealized gain (loss) on investments and futures contracts	(1.89)	1.30	0.44	1.54	(1.27)
Total income (loss) from investment operations	(1.71)	1.51	0.59	1.79	(1.03)
Less distributions from:					
Net investment income	(1.09)	(0.17)	(0.26)	(0.26)	(0.23)
Net realized gain	(4.84)	—	—	(0.77)	(0.67)
Total distributions	(5.93)	(0.17)	(0.26)	(1.03)	(0.90)
Net asset value, end of year	\$ 5.52	\$ 13.16	\$ 11.82	\$ 11.49	\$ 10.73
Total return <sup>(c)</sup>	(13.45)%	12.79%	5.46%	17.32%	(8.50)%
Ratios and Supplemental Data:					
Net assets, end of year (in 000's)	\$ 17,478	\$ 26,491	\$ 28,548	\$ 29,825	\$ 26,999
Ratio of expenses to average net assets <sup>(d)</sup>	0.40%	0.40%	0.40%	0.40%	0.40%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.71%	1.62%	1.34%	2.19%	1.96%
Portfolio turnover rate	18%	9%	37%	36%	50%

- (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.

	<b>Class 2 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.10	\$ 11.76	\$ 11.43	\$ 10.67	\$ 12.59
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.15	0.17	0.12	0.22	0.21
Net realized and unrealized gain (loss) on investments and futures contracts	(1.89)	1.31	0.44	1.54	(1.27)
Total income (loss) from investment operations	(1.74)	1.48	0.56	1.76	(1.06)
Less distributions from:					
Net investment income	(0.97)	(0.14)	(0.23)	(0.23)	(0.19)
Net realized gain	(4.84)	—	—	(0.77)	(0.67)
Total distributions	(5.81)	(0.14)	(0.23)	(1.00)	(0.86)
Net asset value, end of year	\$ 5.55	\$ 13.10	\$ 11.76	\$ 11.43	\$ 10.67
Total return <sup>(c)</sup>	(13.73)%	12.59%	5.19%	17.08%	(8.72)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 103,516	\$ 619,200	\$ 613,432	\$ 652,103	\$ 640,432
Ratio of expenses to average net assets <sup>(d)</sup>	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.28%	1.34%	1.10%	1.91%	1.69%
Portfolio turnover rate	18%	9%	37%	36%	50%

- (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.

	<b>Class 3 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.04	\$ 11.71	\$ 11.37	\$ 10.62	\$ 12.54
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.15	0.16	0.11	0.20	0.19
Net realized and unrealized gain (loss) on investments and futures contracts	(1.88)	1.29	0.45	1.53	(1.26)
Total income (loss) from investment operations	(1.73)	1.45	0.56	1.73	(1.07)
Less distributions from:					
Net investment income	(1.04)	(0.12)	(0.22)	(0.21)	(0.18)
Net realized gain	(4.84)	—	—	(0.77)	(0.67)
Total distributions	(5.88)	(0.12)	(0.22)	(0.98)	(0.85)
Net asset value, end of year	\$ 5.43	\$ 13.04	\$ 11.71	\$ 11.37	\$ 10.62
Total return <sup>(c)</sup>	(13.79)%	12.43%	5.18%	16.93%	(8.84)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 71,051	\$ 144,867	\$ 149,766	\$ 162,948	\$ 159,859
Ratio of expenses to average net assets <sup>(d)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.32%	1.23%	0.99%	1.81%	1.60%
Portfolio turnover rate	18%	9%	37%	36%	50%

- (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.

	<b>Class 4 Shares</b>				
	<b>Year Ended December 31, 2022</b>	<b>Year Ended December 31, 2021</b>	<b>Year Ended December 31, 2020</b>	<b>Year Ended December 31, 2019</b>	<b>Year Ended December 31, 2018</b>
Net asset value, beginning of year	\$ 13.16	\$ 11.82	\$ 11.48	\$ 10.69	\$ 12.57
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.12	0.13	0.08	0.18	0.15
Net realized and unrealized gain (loss) on investments and futures contracts	(1.88)	1.30	0.45	1.54	(1.25)
Total income (loss) from investment operations	(1.76)	1.43	0.53	1.72	(1.10)
Less distributions from:					
Net investment income	(1.03)	(0.09)	(0.19)	(0.16)	(0.11)
Net realized gain	(4.84)	—	—	(0.77)	(0.67)
Total distributions	(5.87)	(0.09)	(0.19)	(0.93)	(0.78)
Net asset value, end of year	\$ 5.53	\$ 13.16	\$ 11.82	\$ 11.48	\$ 10.69
Total return <sup>(c)</sup>	(13.86)%	12.13%	4.85%	16.64%	(9.09)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of year (in 000's)	\$ 3,590	\$ 4,639	\$ 4,592	\$ 5,079	\$ 4,833
Ratio of expenses to average net assets <sup>(d)</sup>	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets <sup>(b)(d)</sup>	1.18%	0.99%	0.74%	1.58%	1.23%
Portfolio turnover rate	18%	9%	37%	36%	50%

(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.

	Investor Class Shares				
	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018
Net asset value, beginning of year	\$ 13.68	\$ 12.34	\$ 12.01	\$ 11.25	\$ 12.59
Income (loss) from investment operations:					
Net investment income <sup>(a)(b)</sup>	0.20	0.24	0.05	0.25	0.17
Net realized and unrealized gain (loss) on investments and futures contracts	(1.96)	1.24	0.51	1.51	(0.65)
Total income (loss) from investment operations	(1.76)	1.48	0.56	1.76	(0.48)
Less distributions from:					
Net investment income	(0.97)	(0.14)	(0.23)	(0.23)	(0.19)
Net realized gain	(4.84)	—	—	(0.77)	(0.67)
Total distributions	(5.81)	(0.14)	(0.23)	(1.00)	(0.86)
Net asset value, end of year <sup>(c)</sup>	\$ 6.11	\$ 13.68	\$ 12.34	\$ 12.01	\$ 11.25
Total return <sup>(d)</sup>	(13.38)%	12.00%	4.92%	16.12%	(8.32)%
Ratios and Supplemental Data:					
Net assets, end of year <sup>(e)</sup>	\$ 14	\$ 16	\$ 15	\$ 14	\$ 12
Ratio of expenses to average net assets <sup>(f)</sup>	0.90%	0.90%	0.90%	0.90%	0.90%
Ratio of net investment income to average net assets <sup>(b)(f)</sup>	1.08%	0.89%	0.64%	1.48%	1.44%
Portfolio turnover rate	18%	9%	37%	36%	50%

- (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) NAV does not recalculate due to rounding of net assets.
- (d) Total returns are historical and assume changes in share price and reinvestment of dividends and capital gains distributions, if any.
- (e) Rounded net assets, not truncated.
- (f) Does not include the expenses of the underlying investment companies in which the Portfolio invests.

# PRIVACY NOTICE

Rev. April 2021

## FACTS

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

#### Why?

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

#### What?

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

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

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

#### How?

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

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

## QUESTIONS?

Call 1-631-490-4300

## What we do:

<p><b>How does Northern Lights Variable Trust protect my personal information?</b></p>	<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>
<p><b>How does Northern Lights Variable Trust collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

## Definitions

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



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

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

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

**TOPS<sup>®</sup> Portfolios**  
c/o Ultimus Fund Solutions, LLC  
4221 North 203rd Street, Suite 100  
Elkhorn, NE 68022-3474

Reports and other information about the Portfolios are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File # 811-21853