

Investment Objective

The portfolio seeks to provide superior risk-adjusted returns when compared to the bond and equity markets in general.

Portfolio Statistics

CUSIP	66537U650
ISIN	US66537U6507
Category	World Allocation
Geographic Focus	Global
Inception Date	4/23/2012
Investment Adviser	7Twelve Advisors, LLC
Portfolio Manager	Andrew D. Martin

Portfolio Holdings

ISHARES US AGG BOND (AGG)	4.26%
VANGUARD TOTAL INTL BOND (BNDX)	4.23%
SPDR BL BARCLAYS ST INTL TREASURY (BWZ)	4.67%
GRANITESHARES BB COMMODITY (COMB)	4.22%
FIDELITY MSCI MATERIALS INDEX (FMAT)	3.94%
FIDELITY INTERNATIONAL INDEX (FSPSX)	4.14%
FIRST TRUST ENHANCED SHORT MAT (FTSM)	5.42%
WISDOMTREE CONT COMMODITIES (GCC)	4.27%
INDEXIQ HEDGED FTSE INTL (HFXI)	4.10%
ISHARES CORE EMERGING MARKET (IEMG)	4.13%
ISHARES NA NATURAL RESOURCES (IGE)	4.11%
ISHARES CORE S&P MID-CAP (IJH)	4.12%
JP MORGAN EXCHANGE TRADED FD (JPEM)	3.87%
FIRST TRUST LOW DUR OPPOS ETF (LMBS)	5.14%
VANECK VECTORS ETF (MORT)	2.70%
INVESCO S&P 500 EQUAL WEIGHT (RSP)	3.86%
SCHWAB U.S. TIPS ETF (SCHP)	4.30%
BLACKROCK LIQ FEDFD INST SHS #30 (TFDXSS)	3.45%
VANGUARD SMALL CAP GR (VBK)	4.24%
VANGUARD SMALL-CAP VALUE (VBR)	4.28%
VANGUARD REIT INDEX (VNQ)	3.85%
VANGUARD MID-CAP VALUE FUND (VOE)	4.24%
VANGUARD 500 INDEX (VOO)	4.16%
VANGUARD SHORT TERM TIPS (VTIP)	4.29%

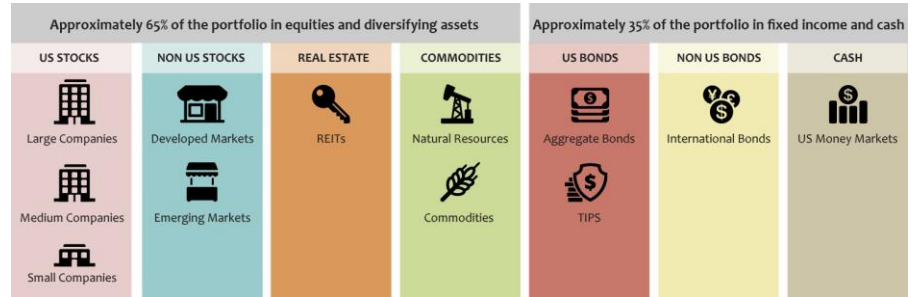
The 7Twelve Balanced Portfolio allocation, as of 3/31/2020. May not sum to 100% due to rounding. Source: Union Bank, N.A. and 7Twelve Advisors, LLC. The Portfolio's holdings are subject to change at any time and are not recommendations to buy or sell any security.

For current performance information, please call toll-free 877-525-0712. The traditional balanced strategy and the diversified balanced strategy data are aggregate index returns. Index returns are for illustrative purposes only and do not reflect management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. There is no guarantee that diversification will produce a higher return. Past performance does not guarantee future returns. Results could differ significantly if a different time frame was selected.

7Twelve Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

What is 7Twelve?

7Twelve is an investment strategy that begins with the fundamentals of investing. From 7 core investable assets: US and non-US stocks, US and non-US bonds, Cash, Real Estate and Commodities; sub-divided into Twelve equal assets is 7Twelve.



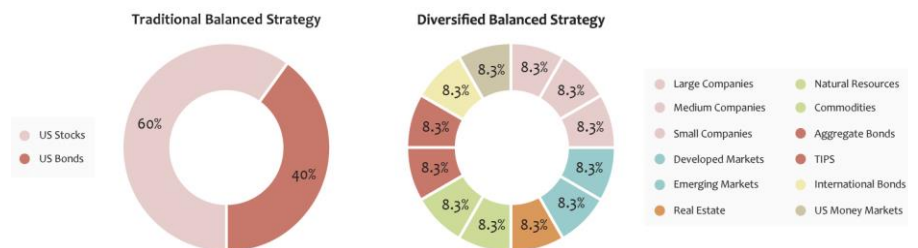
7Twelve, an investment strategy created by Craig L. Israelsen, Ph.D. may be a blueprint for building diversified investment portfolios. 7Twelve attempts to generate equity-like returns with bond-like risk. The 7Twelve assets are equally weighted, so performance does not rely on forecasting or timing.

Why Invest in 7Twelve?

7Twelve is a diversified index-based balanced portfolio with equal weighting. Why index-based? Some studies indicate that active managers may not always outperform their index-based benchmarks. "Over longer-term horizons (10 and 15 years), at least 80% of active managers underperformed their respective benchmarks across all domestic equity categories." (SPIVA® U.S. SCORECARD, S&P Dow Jones Indices LLC., through mid-year 2019.)

There are a growing number of investors who use index strategies and passive management. "Actively managed domestic equity mutual funds had outflows in every year after 2005, while index domestic equity mutual funds had inflows and index domestic equity ETFs had positive net share issuance in each of these years (ICI Factbook, 2019, page 46)

See how different asset classes represented by indexes performed over the last twenty years through 2019. The hypothetical traditional balanced strategy index average annual return was 5.19% and the diversified balanced strategy was 6.33%.



Indexes: **US Money Markets** - BBgBarc Short Treasury 1-3 Mon **International Bonds** - BBgBarc Global Treasury Ex US **Commodities** - S&P GSCI **Developed Markets** - MSCI EAFE **Natural Resources** - S&P North American Natural Resources **Aggregate US Bonds** - BBgBarc US Agg Bond **Medium Companies** - S&P MidCap 400 **Large Companies** - S&P 500 **TIPS** - BBgBarc US Treasury US TIPS **Small Companies** - MSCI USA Small Value **Real Estate** - DJ US Select REIT **Emerging Markets** - Morningstar MSCI Emerging Markets

Investors should carefully consider the investment objectives, risks, charges and expenses of the 7Twelve Balanced Portfolio. This, and other important information about the Portfolio, is contained in the prospectus, which can be obtained by calling 877-525-0712. The prospectus should be read carefully before investing. The 7Twelve Balanced Portfolio is distributed by Northern Lights Distributors, LLC a FINRA/SIPC member.

Why Equally Weight?

Do you see a pattern?

Annual returns of 7 assets ranked in order (2000-2019)

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Commod 49.74%	Real Estate 11.63%	Commod 32.07%	Non US Stocks 38.53%	Real Estate 31.22%	Commod 25.55%	Real Estate 35.50%	Commod 32.67%	Non US Bonds 11.40%	Non US Stocks 31.78%	Real Estate 26.93%	US Bonds 7.84%	Real Estate 18.93%	US Stocks 32.39%	Real Estate 27.24%	Real Estate 2.14%	US Stocks 11.96%	Non US Stocks 25.03%	Cash 1.89%	US Stocks 31.49%
Real Estate 27.64%	US Bonds 8.44%	Non US Bonds 22.09%	Real Estate 36.90%	Non US Stocks 20.25%	Non US Stocks 13.54%	Non US Stocks 26.34%	Non US Stocks 11.17%	US Bonds 5.24%	Real Estate 30.81%	US Stocks 15.06%	Real Estate 6.05%	Non US Stocks 17.32%	Non US Stocks 22.78%	US Stocks 13.69%	US Stocks 1.38%	Commod 11.37%	US Stocks 21.83%	US Bonds 0.01%	Real Estate 28.92%
US Bonds 11.63%	Cash 4.46%	US Bonds 10.26%	US Stocks 28.68%	Commod 17.28%	Real Estate 3.64%	US Stocks 15.79%	Non US Bonds 11.30%	Cash 2.24%	US Stocks 26.46%	Commod 9.03%	Non US Bonds 5.31%	US Stocks 16.00%	Real Estate 1.77%	US Bonds 5.97%	US Bonds 0.55%	Real Estate 7.56%	Non US Bonds 9.32%	Non US Bonds -1.68%	Non US Stocks 22.01%
Cash 6.20%	Non US Bonds -3.59%	Real Estate 3.63%	Commod 20.72%	Non US Bonds 12.04%	US Stocks 4.91%	Non US Bonds 6.84%	US Bonds 6.97%	US Stocks -37.00%	Commod 13.48%	Non US Stocks 7.75%	US Stocks 2.11%	US Bonds 4.21%	Cash 0.08%	Cash 0.05%	Cash 0.07%	US Bonds 2.65%	Commod 5.77%	Real Estate -4.03%	Commod 17.63%
Non US Stocks -2.47%	US Stocks -11.89%	Cash 1.78%	Non US Bonds 18.63%	US Stocks 10.88%	Cash 3.07%	Cash 4.87%	US Stocks 5.43%	Real Estate -40.07%	US Bonds 5.93%	Non US Bonds 6.78%	Cash 0.11%	Non US Bonds 0.84%	Commod -1.22%	Non US Bonds -2.53%	Non US Stocks -0.81%	Non US Bonds 1.86%	Real Estate 9.84%	US Stocks -4.38%	US Bonds 8.72%
US Stocks -9.10%	Non US Stocks -21.44%	Non US Stocks -15.94%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	US Bonds 4.33%	Cash 5.11%	Non US Stocks -43.38%	Non US Bonds 3.94%	US Bonds 6.54%	Commod -1.18%	Cash 0.12%	US Bonds -2.02%	Non US Stocks -4.90%	Non US Bonds -4.84%	Non US Stocks 1.00%	US Bonds 3.54%	Non US Stocks -13.79%	Non US Bonds 5.23%
Non US Stocks -14.17%	Commod -31.93%	US Stocks -22.10%	Cash 1.14%	Cash 1.30%	Non US Bonds -9.24%	Commod -15.09%	Real Estate -18.15%	Commod -46.49%	Cash 0.23%	Cash 0.15%	Non US Stocks -12.14%	Commod 0.08%	Non US Bonds -5.08%	Commod -33.06%	Commod -32.86%	Cash 0.35%	Cash 0.87%	Commod -13.82%	Cash 2.30%

- US Stocks - (S&P 500 (1936) TR)
- Cash - (BBg Barc US TSY 3-Mo Billwthr TR)
- Non US Stocks - (MSCI EAFE NR)
- Real Estate - (DJ US Real Est TR IX)
- US Bonds - (BBg Barc US Agg TR)
- Commodities - (S&P GSCI TR)
- Non US Bonds - (JPM GBI Global EX US TR)

7Twelve™ Advisors, LLC 2020
Source data: ©Morningstar
Through 12 31 19

Neither do we – until we do, we will equally weight.

Trailing Total returns % as of 6/30/2020

	1 Month	3 Months	6 Months	Year-to-Date	1 Year	3 Years	5 Years	Since Inception*
7Twelve™ Balanced Portfolio Class 4	2.23	13.70	-9.13	-9.13	-5.13	.44	1.40	2.37
MS World Allocation	1.59	11.37	-8.02	-8.02	-3.32	1.54	2.70	N/A
3167 - Blend	2.25	12.09	-8.31	-8.31	-3.51	2.07	3.15	4.32

Management

Investment Adviser

7Twelve Advisors, LLC
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Nashville, TN 37203
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Portfolio Manager: Andrew D. Martin

Mr. Martin has served as President and Portfolio Manager since co-founding the adviser in 2008. He has worked in sales, management, and operations in the securities industry since 1982. He holds a B.B.A. in economics from Belmont University and a master's degree in liberal arts from Vanderbilt University. He holds series 7, 24, 53, 63 and 66 securities licenses, is a member of IMCA, and sits on the ICI Small Funds Committee.

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 877-525-0712. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Portfolio will fluctuate so that investors' shares, when redeemed, may be worth more or less than the original cost. Total annual operating expenses are 1.22% and 1.42% for the Class 3 and 4 shares respectively.

The Portfolio is an Investment vehicle for variable annuity contracts and may be subject to fees or expenses that are typically charged by these contracts. Please review the insurance contract prospectus for further description of these fees and expenses. This product is available as a sub-account investment to a variable life insurance policy only and is not offered directly to the general public.

MS (Morningstar) World Allocation seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. 7Twelve Blend, (3167 - Blend) consists of the following indexes: Bloomberg Barclays Global Aggregate ex USD, Bloomberg Barclays Inter Govt/Credit, Bloomberg Barclays U.S. Agg Bond, Bloomberg Barclays U.S. Tsy Bills: 1-3 Months, Bloomberg Comm Index TR, MSCI EAFE Net, MSCI EM (Emerging Markets) Net, MSCI US REIT Gross, S&P 500, S&P 500 Materials Sector TR, S&P MidCap 400 Value TR, S&P SmallCap 600 Value TR. The performance data quoted here represents past performance.

*"Since Inception" dates are 4/23/12 for the 7Twelve Balanced Portfolio Class 4, 6/18/13 for the MS Global Allocations Index TR. Inception return for MS World Allocation is not available.

Important Risk Information There is the risk that you could lose money through your investment in the Portfolio. Investing in the commodities markets through commodity-linked ETFs will subject the Portfolio to potentially greater volatility than traditional securities. Commodity prices are influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes, or production restrictions.

The Portfolio's exposure to companies primarily engaged in the natural resource markets may subject the Portfolio to greater volatility than the securities market as a whole. 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. In addition to the risks generally associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. The value of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, established companies or the market averages in general.

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. The value of the Portfolio's investments in bonds and other fixed income securities will fluctuate with changes in interest rates. Security issuers might not make payments on debt securities held by the Portfolio, resulting in losses. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable. 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.