JNF PORTFOLIOS

PROSPECTUS

May 1, 2016

JNF SSGA Sector Rotation Portfolio
JNF SSGA Tactical Allocation Portfolio

1-866-667-0564

Advised by:
JNF Advisors, Inc.
10350 Ormsby Park Place
Louisville, Kentucky 40223

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

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PORTFOLIO SUMMARY – JNF SSGA SECTOR ROTATION PORTFOLIO

Investment Objective: The JNF SSGA Sector Rotation Portfolio's investment objective is to provide total return, while attempting to reduce portfolio volatility over a full market cycle.

Fees and Expenses of the Portfolio: The following table describes the annual operating expenses that you pay indirectly 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.

Annual Portfolio Operating Expenses **(expenses that you pay each year as a percentage of the value of your investment)**	
Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.34%
Acquired Fund Fees and Expenses (1)	0.13%
Total Annual Portfolio Operating Expenses	1.37%

(1) Estimated and restated for the current fiscal year. 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, not the indirect costs of investing in other investment companies.

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:

1 Year	3 Years	5 Years	10 Years
$139	$434	$750	$1,646

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 portfolio turnover rate was 107% of the average value of its portfolio.

Principal Investment Strategies:

The Portfolio's Adviser, JNF Advisors, Inc. (the “Adviser”), has delegated execution of the Portfolio's investment strategy to a sub-adviser, SSGA Funds Management, Inc. (the “Sub-Adviser”). The Portfolio's Sub-Adviser seeks to achieve the Portfolio's investment objective primarily through the allocation of assets to a combination of various exchange traded funds (“ETFs”) registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Portfolio's asset allocation is determined by the Sub-Adviser using a tactical asset allocation strategy together with a Target Volatility Trigger (“TVT”).

In accordance with the tactical asset allocation strategy, the Sub-Adviser invests the assets of the Portfolio among equity ETFs that provide exposure primarily to the U.S. equity sectors represented within the S&P 500 Index. The Portfolio's allocation among those equity sectors will be in proportions consistent with the Sub-Adviser's evaluation of the expected returns and risks of each equity sector as well as the allocation that, in the Sub-Adviser's view, will best meet the Portfolio's investment objective. The allocations to each equity sector will change over time as the Sub-Adviser's expectations of each equity sector shift.

In an effort to limit the adverse effects of volatility, the Portfolio will also incorporate a TVT designed to dynamically adjust exposures to maintain a desired target portfolio risk. Based upon a market volatility forecast, the Portfolio's exposure to selected assets seeks to be higher in periods of low predicted volatility and lower in periods of high predicted volatility. The Sub-Adviser utilizes quantitative inputs to measure volatility and to determine the size of positions.

The TVT is implemented by first setting volatility targets for the equity investments within the Portfolio. The Sub-Adviser then calculates a volatility forecast daily for the equity allocation. When forecasted volatility exceeds a given target, a portion of the Portfolio's assets is moved to cash and cash equivalents or money market instruments (including money market funds advised by the Sub-Adviser). This is done through the sale of physical securities or by taking a short position in a comparable derivative security. When a forecast comes in below the target, the Sub-Adviser does not reduce exposure to the selected assets. A substantial portion of the Portfolio's assets may be invested in cash and cash equivalents or money market instruments for an extended period of time as a result of the use of the TVT.

The Sub-Adviser invests the Portfolio’s assets primarily in ETFs that pay fees to the Sub-Adviser and/ or its affiliates for management, marketing and/or other services. The Sub-Adviser may engage in frequent trading to achieve the Portfolio's investment objective, which may result in turnover in excess of 100%.

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 and performance.***

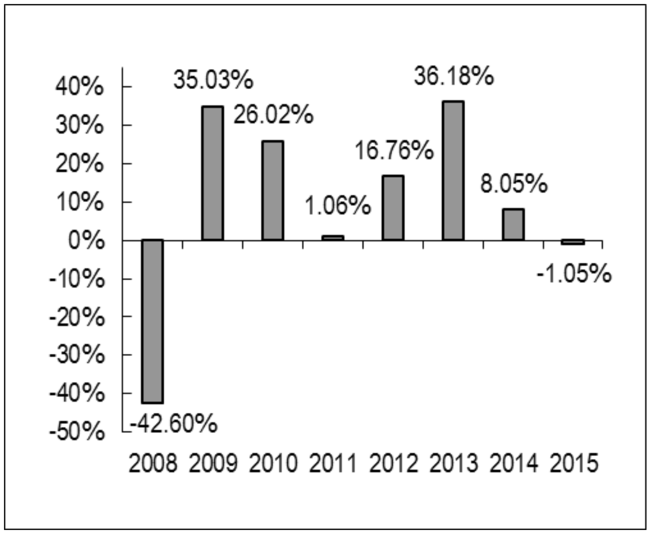
- *Conflict of Interest Risk:* The Portfolio's Sub-Adviser may receive management or other fees from the ETPs (“Affiliated ETPs”) in which the Portfolio may invest, as well as a sub-advisory fee for managing the Portfolio's assets. It is possible that a conflict of interest among the Portfolio and the Affiliated ETPs could affect how the Sub-Adviser fulfills its fiduciary duties to the Portfolio and the Affiliated ETPs. Because the amount of the investment management fees to be earned by the Sub-Adviser may differ depending upon the Affiliated ETPs in which the Portfolio invests, there is a conflict of interest for the Sub-Adviser in selecting the Affiliated ETPs. In addition, the Sub-Adviser may have an incentive to take into account the effect on an Affiliated ETP in which the Portfolio may invest in determining whether, and under what circumstances, to purchase or sell shares in that Affiliated ETP. Although the Sub-Adviser takes steps to address the conflicts of interest, it is possible that the conflicts could negatively impact the Portfolio.

- *Derivatives Risk:* Even a small investment in derivatives (which include options, futures, swap contracts and other transactions) may give rise to leverage risk, and can have a significant impact on the Portfolio's performance. Derivatives are also subject to credit risk and liquidity risk.
- *Equity Sector Risk:* Investing in individual sectors within the US equity market comes with general equity market risk, but also involves the possibility of incorrectly forecasting relative sector performance. Sector selection may result in underperformance compared to holding a broad equity market investment.
- *ETF Investment Risk:* ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Portfolio. As a result, 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. Index-based ETFs in which the Portfolio invests will not be able to replicate exactly the performance of the indices they track and the market value of ETF shares may differ from their net asset value. Each ETF is subject to specific risks, depending on the nature of the ETF.
- *Issuer-Specific Risk:* The value of a specific security or ETF can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Management Risk:* The Sub-Adviser's investment decisions about individual securities and derivatives as well as ETFs impact the Portfolio's ability to achieve its investment objective. The ability of the Portfolio to meet its investment objective is directly related to the Sub-Adviser's allocation of the Portfolio's assets. The Sub-Adviser's judgments 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 Sub-Adviser's investment strategy will produce the desired results.
- *Market Risk:* Overall stock market risks may affect the value of individual securities, derivatives and ETFs in which the Portfolio invests. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Portfolio's investments goes down, your investment in the Portfolio decreases in value and you could lose money.
- *Portfolio Turnover Risk:* Portfolio turnover refers to the rate at which the securities held by the Portfolio are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the Portfolio's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Portfolio's realized capital gains or losses, which may affect the taxes you pay as a Portfolio shareholder.
- *Target Volatility Trigger ("TVT") Risk:* There is no guarantee that the TVT will work as intended. Because market conditions change, sometimes rapidly and unpredictably, the success of the TVT will be subject to the Sub-Adviser's ability to implement the TVT in a timely and efficient manner. The Sub-Adviser's volatility forecasts may be incorrect, or the allocation changes made by the Sub-Adviser in response to volatility forecasts may fail to have the intended effect. The TVT may result in periods of underperformance, may limit the Portfolio's ability to participate in rising markets and may increase transaction costs. The Portfolio's performance may be lower than similar portfolios that are not subject to volatility management techniques.

Performance: The following bar chart and table below provide some indication of the risks of investing in the Portfolio (formerly the "JNF Equity Portfolio") by showing changes in the Portfolio's performance from year to year and by showing how the Portfolio's average annual returns compare with those of a broad-based securities market index. Past performance does not necessarily indicate how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-866-667-0564.

SSGA Funds Management, Inc. became the Portfolio's sub-adviser in October 2014. Effective with the change in sub-adviser, the Portfolio's investment strategy and benchmark index changed. Certain of the performance results in the following charts for periods prior to October 2014, therefore, do not reflect the Portfolio's current strategy.

Performance Bar Chart For Calendar Years Ended December 31



Best Quarter:	3rd Quarter 2009	19.67%
Worst Quarter:	4th Quarter 2008	(26.17)%

Performance Table
Average Annual Total Returns
(For period ended December 31, 2015)

	One Year	**Five Years**	**Since Inception of the Portfolio (1)**
Return	(1.05)%	11.43%	4.91%
S&P 500 Index (2)	(0.73)%	10.20%	3.74%

(1) The inception date of the JNF SSGA Sector Rotation Portfolio is May 1, 2007.
(2) The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups. Index returns assume reinvestment of dividends. Unlike the Portfolio's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index.

Investment Adviser: JNF Advisors, Inc. is the Portfolio's investment adviser.

Sub-Adviser: SSGA Funds Management, Inc. is the Portfolio's sub-adviser.

Sub-Adviser Portfolio Managers: Marin Lolic has served as a portfolio manager since October, 2014. Timothy Furbush, CFA has served as a portfolio manager since May, 2016.

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

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

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the 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 – JNF SSGA TACTICAL ALLOCATION PORTFOLIO

Investment Objective: The JNF SSGA Tactical Allocation Portfolio's investment objective is to provide total return, while attempting to reduce portfolio volatility over a full market cycle.

Fees and Expenses of the Portfolio: The following table describes the annual operating expenses that you pay indirectly 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.

Annual Portfolio Operating Expenses **(expenses that you pay each year as a percentage of the value of your investment)**	
Management Fees	0.65%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	0.74%
Acquired Fund Fees and Expenses	0.27%
Total Annual Portfolio Operating Expenses	1.91%
Fee Waiver and/or Reimbursement (1)	(0.39)%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Reimbursement	1.52%

(1) The Portfolio's Adviser has contractually agreed to waive its fees and reimburse expenses of the Portfolio, at least until April 30, 2017 to ensure that Total Annual Portfolio Operating Expenses After Expense Waiver and Reimbursements (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Portfolio officers and Trustees, contractual indemnification of Portfolio service providers (other than the Adviser)) will not exceed 1.25% of the Portfolio. These fee waivers and expense reimbursements by the Adviser are subject to possible recoupment from the Portfolio in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Portfolio's Board of Trustees on 60 days' written notice to the adviser.

Example: This Example is intended to help you compare the cost of investing in the 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:

1 Year	3 Years	5 Years	10 Years
$155	$562	$995	$2,201

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. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 106% of the average value of its portfolio.

Principal Investment Strategies:

The Portfolio's Adviser, JNF Advisors, Inc. (the “Adviser”), has delegated execution of the Portfolio's investment strategy to a sub-adviser, SSGA Funds Management, Inc. (the “Sub-Adviser”). The Portfolio's Sub-Adviser seeks to achieve the Portfolio's investment objective primarily through the allocation of assets to a combination of various exchange traded products (“ETPs”). ETPs in which the Portfolio invests include exchange traded funds (“ETFs”) registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and exchange traded notes (“ETNs”). The Portfolio may also invest in ETPs that are qualified publicly traded partnerships (“QPTPs”). The Portfolio's asset allocation is determined by the Sub-Adviser using a tactical asset allocation strategy together with a Target Volatility Trigger (“TVT”).

In accordance with the tactical asset allocation strategy, the Sub-Adviser invests the assets of the Portfolio among ETPs that provide exposure to six primary asset classes: (i) domestic and international equity securities; (ii) domestic and international investment grade and high yield (commonly known as “junk bonds”) debt securities; (iii) hybrid equity/debt securities (such as preferred stock and convertible securities); (iv) commodity futures and physical commodities; (v) real estate investment trusts (“REITs”); and (vi) domestic and international inflation-protected debt securities. The Portfolio's allocation among those asset classes will be in proportions consistent with the Sub-Adviser's evaluation of the expected returns and risks of each asset class as well as the allocation that, in the Sub-Adviser's view, will best meet the Portfolio's investment objective. The allocations to each asset class will change over time as the Sub-Adviser's expectations of each asset class shift. The Portfolio's indirect holdings by virtue of investing in ETPs representing these asset classes will consist of a diversified mix of domestic and international equity securities, investment grade and high yield government and corporate bonds, hybrid securities such as preferred stock and convertible securities, inflation protected securities, REITs, inflation-protected bonds, and commodity futures and physical commodities.

In an effort to limit the adverse effects of volatility, the Portfolio will also incorporate a TVT designed to dynamically adjust exposures to maintain a desired target portfolio risk. Based upon a market volatility forecast, the Portfolio's exposure to selected assets seeks to be higher in periods of low predicted volatility and lower in periods of high predicted volatility. The Sub-Adviser utilizes quantitative inputs to measure volatility and to determine the size of positions.

The TVT is implemented by first setting volatility targets for the equity and fixed income asset classes within the Portfolio. The Sub-Adviser then calculates a volatility forecast daily for each asset. When forecasted volatility exceeds a given target, a portion of the Portfolio's assets is moved to fixed income investments and/or cash and cash equivalents or money market instruments (including money market funds advised by the Sub-Adviser). This is done through the sale of physical securities or by taking a short position in a comparable derivative security. When a forecast comes in below the target, the Sub-Adviser does not reduce exposure to the selected assets. A substantial portion of the Portfolio's assets may be invested in cash and cash equivalents or money market instruments for an extended period of time as a result of the use of the TVT.

The Sub-Adviser invests the Portfolio’s assets primarily in ETPs that pay fees to the Sub-Adviser and/ or its affiliates for management, marketing and/or other services. The Sub-Adviser may engage in frequent trading to achieve the Portfolio's investment objective, which may result in turnover in excess of 100%.

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 and performance.***

- *Commodities Risk:* Exposure to the commodities markets may subject the Portfolio to greater volatility than other types of investments. Commodities are subject to substantial price fluctuations over short periods of time and may be affected by unpredictable economic, political and environmental events.
- *Conflict of Interest Risk:* The Portfolio's Sub-Adviser may receive management or other fees from the ETPs ("Affiliated ETPs") in which the Portfolio may invest, as well as a sub-advisory fee for managing the Portfolio's assets. It is possible that a conflict of interest among the Portfolio and the Affiliated ETPs could affect how the Sub-Adviser fulfills its fiduciary duties to the Portfolio and the Affiliated ETPs. Because the amount of the investment management fees to be earned by the Sub-Adviser may differ depending upon the Affiliated ETPs in which the Portfolio invests, there is a conflict of interest for the Sub-Adviser in selecting the Affiliated ETPs. In addition, the Sub-Adviser may have an incentive to take into account the effect on an Affiliated ETP in which the Portfolio may invest in determining whether, and under what circumstances, to purchase or sell shares in that Affiliated ETP. Although the Sub-Adviser takes steps to address the conflicts of interest, it is possible that the conflicts could negatively impact the Portfolio.
- *Convertible Securities Risk:* Convertible securities tend to be subordinate to other debt securities issued by the same issuer so such securities may not receive full repayment in the event of an issuer default. Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates.
- *Credit Risk:* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Portfolio or through an ETP, resulting in losses to the Portfolio. In addition, the credit quality of securities held by the Portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Portfolio. Lower credit quality also may affect liquidity and make it difficult for the Portfolio to sell the security. The Portfolio may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities.
- *Derivatives Risk:* Even a small investment in derivatives (which include options, futures, swap contracts and other transactions) may give rise to leverage risk, and can have a significant impact on the Portfolio's performance. Derivatives are also subject to credit risk and liquidity risk.
- *Duration Risk:* Longer-term securities may be more sensitive to interest rate changes. Given the recent, historically low interest rates and the potential for increases in those rates, a heightened risk is posed by rising interest rates to a fund whose portfolios include longer-term fixed income securities, including ETPs holding such fixed income securities.
- *Equity Sector Risk:* Investing in individual sectors within the US equity market comes with general equity market risk, but also involves the possibility of incorrectly forecasting relative sector performance. Sector selection may result in underperformance compared to holding a broad equity market investment.

- *ETF Investment Risk:* ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Portfolio. As a result, 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. Index-based ETFs in which the Portfolio invests will not be able to replicate exactly the performance of the indices they track and the market value of ETF shares may differ from their net asset value. Each ETF is subject to specific risks, depending on the nature of the ETF and ETFs that invest in the "Alternative Asset" market segment may be more volatile than other Portfolio investments. The "Alternative Asset" market segment refers to investments that are historically not highly correlated to either equity or fixed income investments.
- *ETN Investment Risk:* The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the referenced market. Because ETNs are debt securities, they are subject to credit risk. If the issuer has financial difficulties or goes bankrupt, the Portfolio may not receive the return it was promised and could lose its entire investment. There are no periodic interest payments for ETNs, and principal is not protected. As is the case with ETFs, an investor could lose some of or the entire amount invested in ETNs. The Portfolio's decision to sell its ETN holdings may be limited by the availability of a secondary market.
- *Fixed Income Risk:* When the Portfolio invests in ETPs that own bonds, or in this type of security directly, 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 bond funds owned by the Portfolio. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the Portfolio's investments decreases. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the fund. As a result, for the present, interest rate risk may be heightened.
- *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. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Geographic Concentration Risk:* Because the Portfolio may invest a relatively large percentage of its assets in issuers or commodities located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance will be closely tied to market, currency, or economic, political, environmental, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.
- *High Yield Debt Securities 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 reduce the Portfolio's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Portfolio's share price.
- *Inflation Protected Securities Risk:* Inflation protected securities, such as treasury inflation protected securities ("TIPS"), generally fluctuate in response to changes in "real" interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, an inflation protected security's value will decrease when real interest rates rise and increase when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. During periods of "deflation," the principal and income of an inflation protected security may decline in price, which could result in losses for the Portfolio.

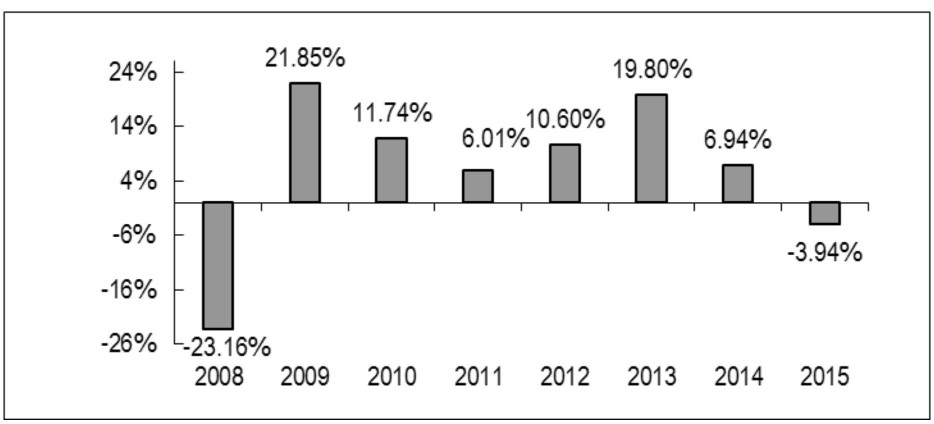
- *Issuer-Specific Risk:* The value of a specific security or ETP can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Liquidity Risk:* Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because ETPs held by the Portfolio may be unable to transact at advantageous times or prices. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, and a potential rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, ETPs held by 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 Sub-Adviser's investment decisions about individual securities and derivatives as well as ETPs impact the Portfolio's ability to achieve its investment objective. The ability of the Portfolio to meet its investment objective is directly related to the Sub-Adviser's allocation of the Portfolio's assets. The Sub-Adviser's judgments 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 Sub-Adviser's investment strategy will produce the desired results.
- *Market Risk:* Overall stock market risks may affect the value of individual securities, derivatives and ETPs in which the Portfolio invests. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Portfolio's investments goes down, your investment in the Portfolio decreases in value and you could lose money.
- *Portfolio Turnover Risk:* Portfolio turnover refers to the rate at which the securities held by the Portfolio are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the Portfolio's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Portfolio's realized capital gains or losses, which may affect the taxes you pay as a Portfolio shareholder.
- *Preferred Securities Risk:* Generally, preferred security holders (such as the Portfolio) have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred securities at any time.
- *Real Estate Sector Risk:* Investments in real estate securities are subject to the risks of decreases in real estate values, overbuilding, increased competition and local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Changes in interest rates may also affect the value of real estate securities. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers. In addition, a REIT may fail to qualify for favorable tax treatment under the Internal Revenue Code.

- *Small and Micro-Cap Companies Risk:* Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. The securities of small companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Portfolio may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. Some securities of smaller issuers may be illiquid or may be restricted as to resale. Micro-cap companies may have been very recently organized and may have only limited sources of additional capital. Their securities may be extremely volatile and may experience very limited trading markets and liquidity.
- *Target Volatility Trigger ("TVT") Risk:* There is no guarantee that the TVT will work as intended. Because market conditions change, sometimes rapidly and unpredictably, the success of the TVT will be subject to the Sub-Adviser's ability to implement the TVT in a timely and efficient manner. The Sub-Adviser's volatility forecasts may be incorrect, or the allocation changes made by the Sub-Adviser in response to volatility forecasts may fail to have the intended effect. The TVT may result in periods of underperformance, may limit the Portfolio's ability to participate in rising markets and may increase transaction costs. The Portfolio's performance may be lower than similar portfolios that are not subject to volatility management techniques.

Performance: The following bar chart and table below provide some indication of the risks of investing in the Portfolio (formerly the "JNF Balanced Portfolio") by showing changes in the Portfolio's performance from year to year and by showing how the Portfolio's average annual returns compare with those of a broad-based securities market index and two supplemental indices. Past performance does not necessarily indicate how the Portfolio will perform in the future. Updated performance information is available at no cost by calling 1-866-667-0564.

SSGA Funds Management, Inc. became the Portfolio's sub-adviser in October 2014. Effective with the change in sub-adviser, the Portfolio's investment strategy and blended benchmark changed. Certain of the performance results in the following charts for periods prior to October 2014, therefore, do not reflect the Portfolio's current strategy.

Performance Bar Chart For Calendar Years Ended December 31



Best Quarter:	2nd Quarter 2009	13.16%
Worst Quarter:	4th Quarter 2008	(12.73)%

Performance Table
Average Annual Total Returns
(For year ended December 31, 2015)

	One Year	Five Years	Since Inception of the Portfolio (1)
Return	(3.94)%	7.61%	4.69%
Barclays Capital US Aggregate Index (2)	0.55%	3.25%	4.47%
MSCI All Country World Index (2)	(2.37)%	6.09%	2.43%
Blended Benchmark Index (70% MSCI All Country World Index and 30% Barclays Capital US Aggregate Index) (2)	(1.30)%	5.43%	3.39%

(1) The inception date of the JNF SSGA Tactical Allocation Portfolio is May 1, 2007.
(2) The Barclays Capital US Aggregate Index is a widely accepted, unmanaged index of corporate, U.S. government and U.S. government agency debt instruments, mortgage-backed securities, and asset-backed securities. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Index returns assume reinvestment of dividends. Unlike the Portfolio's returns, however, they do not reflect any fees or expenses. An investor cannot invest directly in an index.

Investment Adviser: JNF Advisors, Inc. is the Portfolio's investment adviser.

Sub-Adviser: SSGA Funds Management, Inc. is the Portfolio's sub-adviser.

Sub-Adviser Portfolio Managers: Marin Lolic has served as a portfolio manager since October, 2014. Timothy Furbush, CFA has served as a portfolio manager since May, 2016.

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

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

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase shares of the 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 INVESTMENT STRATEGIES AND RELATED RISKS

General Information about the Portfolios/Adviser

This Prospectus describes the JNF SSgA Sector Rotation Portfolio (the "Sector Rotation Portfolio") and JNF SSgA Tactical Allocation Portfolio (the "Tactical Allocation Portfolio") (collectively, the "JNF Portfolios," or the "Portfolios"), each a series of Northern Lights Variable Trust, a Delaware statutory trust (the "Trust"). JNF Advisors, Inc. (the "Adviser") serves as each Portfolio's investment adviser. SSGA Funds Management, Inc. ("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, including the Adviser's affiliate, Jefferson National Life Insurance Company or Jefferson National Life Insurance Company of New York (as applicable, "Jefferson National" or "Participating Insurance Company").

The Trust has received an exemptive order from the SEC ("Exemptive Order") that permits the portfolios of the Trust, including 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, such as one of the Portfolios, 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 objective, strategies and risks. The Adviser, under the supervision of the Board, is responsible for constructing and monitoring the investment objective and principal investment strategies of each 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 objective 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.

The Adviser believes that it is possible to enhance shareholder value by using one or more sub-advisory firms to manage various portions of the assets of a Portfolio, rather than simply employing a single firm to manage the assets of all Portfolios. This approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining the skills of sub-advisers with complementary investment approaches. The Adviser monitors the Sub-Adviser for adherence to the respective Portfolio's specific investment objective, policies and strategies. On October 29, 2007, the SEC issued an Order under Section 6(c) of the Investment Company Act of 1940 (the “Act”) granting exemptive relief to the Trust and the Adviser from Section 15(a) of the Act and Rule 18f-2 under the Act. Such exemptive relief allows the Adviser, with prior Board approval, to enter into and/or materially amend sub-advisory agreements without obtaining shareholder approval.

INVESTMENT OBJECTIVES

Portfolio	Investment Objective
JNF SSGA Sector Rotation Portfolio	To provide total return, while attempting to reduce portfolio volatility over a full market cycle
JNF SSGA Tactical Allocation Portfolio	To provide total return, while attempting to reduce portfolio volatility over a full market cycle

Each Portfolio's investment objective is a non-fundamental policy and may be changed upon 60 days' written notice to shareholders.

PRINCIPAL INVESTMENT STRATEGIES

JNF SSGA Sector Rotation Portfolio

The Portfolio's adviser, JNF Advisors, Inc. (the “Adviser”), has delegated execution of the Portfolio's investment strategy to the Portfolio's sub-adviser, SSGA Funds Management, Inc. (the “Sub-Adviser”). The Sub-Adviser seeks to achieve the Portfolio's investment objective primarily through the allocation of assets to a combination of various exchange traded funds (“ETFs”) under the Investment Company Act of 1940, as amended (the “1940 Act”). The Portfolio's asset allocation is determined by the Sub-Adviser using a tactical asset allocation strategy together with a Target Volatility Trigger (“TVT”).

In accordance with the tactical asset allocation strategy, the Sub-Adviser invests the assets of the Portfolio among equity ETFs that provide exposure primarily to U.S. equity sectors represented within the S&P 500 Index. The Portfolio's allocation among those equity sectors will be in proportions consistent with the Sub-Adviser's evaluation of the expected returns and risks of each equity sector as well as the allocation that, in the Sub-Adviser's view, will best meet the Portfolio's investment objective. The allocations to each equity sector will change over time as the Sub-Adviser's expectations of each equity sector shift.

In an effort to limit the adverse effects of volatility, the Portfolio will also incorporate a TVT designed to dynamically adjust exposures to maintain a desired target portfolio risk. Based upon a market volatility forecast, the Portfolio's exposure to selected assets seeks to be higher in periods of low predicted volatility and lower in periods of high predicted volatility. The Sub-Adviser utilizes quantitative inputs to measure volatility and to determine the size of positions.

The TVT is implemented by first setting volatility targets for the equity investments within the Portfolio. The Sub-Adviser then calculates a volatility forecast daily for the equity allocation. When forecasted volatility exceeds a given target, a portion of the Portfolio's assets is moved to cash and cash equivalents or money market instruments (including money market funds advised by the Sub-Adviser). This is done through the sale of physical securities or by taking a short position in a comparable derivative security. When a forecast comes in below the target, the Sub-Adviser does not reduce exposure to the selected assets. A substantial portion of the Portfolio's assets may be invested in cash and cash equivalents or money market instruments for an extended period of time as a result of the use of the TVT.

The Sub-Adviser invests the Portfolio’s assets primarily in ETFs that pay fees to the Sub-Adviser and its affiliates for management, marketing and/or other services. The Sub-Adviser may engage in frequent trading to achieve the Portfolio's investment objective, which may result in turnover in excess of 100%.

JNF SSGA Tactical Allocation Portfolio

The Adviser has delegated execution of the Portfolio’s investment strategy to the Sub-Adviser. The Sub-Adviser seeks to achieve the Portfolio's investment objective primarily through the allocation of assets to a combination of various exchange traded products (“ETPs”). ETPs in which the Portfolio invests include exchange traded funds (“ETFs”) registered under the Investment Company Act of 1940, as amended (the “1940 Act”); and exchange traded notes (“ETNs”). The Portfolio may also invest in ETPs that are qualified publicly traded partnerships (“QPTPs”). The Portfolio's asset allocation is determined by the Sub-Adviser using a tactical asset allocation strategy together with a Target Volatility Trigger (“TVT”).

In accordance with the tactical asset allocation strategy, the Sub-Adviser invests the assets of the Portfolio among ETPs that provide exposure to six primary asset classes: (i) domestic and international equity securities; (ii) domestic and international investment grade and high yield (commonly known as “junk bonds”) debt securities; (iii) hybrid equity/debt securities (such as preferred stock and convertible securities); (iv) commodity futures and physical commodities; (v) real estate investment trusts (“REITs”); and (vi) domestic and international inflation-protected debt securities. The Portfolio's allocation among those asset classes will be in proportions consistent with the Sub-Adviser's evaluation of the expected returns and risks of each asset class as well as the allocation that, in the Sub-Adviser's view, will best meet the Portfolio's investment objective. The allocations to each asset class will change over time as the Sub-Adviser's expectations of each asset class shift. The Portfolio's indirect holdings by virtue of investing in ETPs representing these asset classes will consist of a diversified mix of domestic and international equity securities, investment grade and high yield government and corporate bonds, hybrid securities such as preferred stock and convertible securities, inflation protected securities, REITs, inflation-protected bonds, and commodity futures and physical commodities.

In an effort to limit the adverse effects of volatility, the Portfolio will also incorporate a TVT designed to dynamically adjust exposures to maintain a desired target portfolio risk. Based upon a market volatility forecast, the Portfolio's exposure to selected assets seeks to be higher in periods of low predicted volatility and lower in periods of high predicted volatility. The Sub-Adviser utilizes quantitative inputs to measure volatility and to determine the size of positions.

The TVT is implemented by first setting volatility targets for the equity and fixed income asset classes within the Portfolio. The Sub-Adviser then calculates a volatility forecast daily for each asset. When forecasted volatility exceeds a given target, a portion of the Portfolio's assets is moved to fixed income investments and/or cash and cash equivalents or money market instruments (including money market funds advised by the Sub-Adviser). This is done through the sale of physical securities or by taking a short position in a comparable derivative security. When a forecast comes in below the target, the Sub-Adviser does not reduce exposure to the selected assets. A substantial portion of the Portfolio's assets may be invested in cash and cash equivalents or money market instruments for an extended period of time as a result of the use of the TVT.

The Sub-Adviser invests the Portfolio’s assets primarily in ETPs that pay fees to the Sub-Adviser and/ or its affiliates for management, marketing and/or other services. The Sub-Adviser may engage in frequent trading to achieve the Portfolio's investment objective, which may result in turnover in excess of 100%.

PRINCIPAL INVESTMENT RISKS

There is no assurance that a Portfolio will achieve its investment objective. Each Portfolio's share price will fluctuate with changes in the market value of its portfolio securities. 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 net asset value, 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 each Portfolio's Portfolio Summary section of its Prospectus. The risks apply to each Portfolio as noted where the JNF SSGA Sector Rotation Portfolio and JNF SSGA Tactical Allocation Portfolio, and are represented by SRP and TAP, respectively.

- *Commodities Risk: (TAP)* Commodity investments can be extremely volatile. The values of physical commodities or commodity-linked derivative instruments may be affected by changes in overall market movements, commodity price volatility, changes in interest rates, currency fluctuations, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, changes in storage costs, embargoes, tariffs and international economic, political and regulatory developments. Also, a liquid secondary market may not exist for the types of commodity-linked derivative instruments an ETP buys, which may make it difficult for the ETP to sell them at an acceptable price. An ETP's ability to gain exposure to commodity-linked investments and achieve its investment objective may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code. The commodity markets are subject to temporary distortions or other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices, which may occur during a single business day. Once a limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. These circumstances could adversely affect the value of an ETP's commodity-linked investments. Regulations recently adopted or proposed by regulators in the U.S. and other countries may affect substantially the markets in which commodity derivatives are entered into, including by requiring the central clearing and reporting of transactions that may not previously have been required to be reported or cleared. It is not clear how these regulations may affect such transactions or the commodities markets generally.
- *Conflict of Interest Risk: (SRP, TAP)* The Portfolio's sub-adviser may receive management or other fees from the ETPs ("Affiliated ETPs") in which the Portfolio may invest, as well as a sub-advisory fee for managing the Portfolio's assets. It is possible that a conflict of interest among the Portfolio and the Affiliated ETPs could affect how the sub-adviser fulfills its fiduciary duties to the Portfolio and the Affiliated ETPs. Because the amount of the investment management fees to be earned by the sub-adviser may differ depending upon the Affiliated ETPs in which the Portfolio invests, there is a conflict of interest for the sub-adviser in selecting the Affiliated ETPs. In addition, the sub-adviser may have an incentive to take into account the effect on an Affiliated ETP in which the Portfolio may invest in determining whether, and under what circumstances, to purchase or sell shares in that Affiliated ETP. Although the sub-adviser takes steps to address the conflicts of interest, it is possible that the conflicts could impact the Portfolio.
- *Convertible Securities Risk: (TAP)* Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted or exchanged (by the holder or by the issuer) into shares of the underlying common stock (or cash or securities of equivalent value) at a stated exchange ratio. Convertible securities tend to be subordinate to other debt securities issued by the same issuer so such securities may not receive full repayment in the event of an issuer default. Also, issuers of convertible securities are often not as strong financially as issuers with higher credit ratings. Convertible securities generally provide yields higher than the underlying

stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at a price above their "conversion value," which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates.

- *Credit Risk: (TAP)* There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Portfolio, resulting in losses to the Portfolio. In addition, the credit quality of securities held by the Portfolio may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Portfolio. Lower credit quality also may affect liquidity and make it difficult for the Portfolio to sell the security. The Portfolio may invest, directly or indirectly, in "junk bonds." High yield fixed-income securities (also known as "junk bonds") are considered speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. This means that, compared to issuers of higher rated securities, issuers of medium and 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. The market values of medium- and lower-rated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher-rated securities. The companies that issue these securities often are highly leveraged, and their ability to service their debt obligations during an economic downturn or periods of rising interest rates may be impaired. In addition, these companies may not have access to more traditional methods of financing, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by these issuers is significantly greater than with higher-rated securities because medium- and lower-rated securities generally are unsecured and subordinated to senior debt. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities held by the Portfolio, thereby reducing the value of your investment in Portfolio shares. In addition, default may cause the Portfolio to incur expenses in seeking recovery of principal or interest on its portfolio holdings.
- *Derivatives Risk: (SRP, TAP)* A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset (such as stock, bond or currency), a physical asset (such as gold) or a market index. The Portfolio may invest in swaps, options, futures contracts and forward foreign currency contracts. Swaps are contracts in which one party agrees to make periodic payments to the other party based on the change in market value or level of a specified rate, index or asset in return for payments based on the return of a different specified rate, index or asset. Options involve the payment or receipt of a premium by an investor and the corresponding right or obligation to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Futures contracts generally provide for the future sale by one party and purchase by another party of a specified commodity or security at a specified future time and at a specified price. Forward foreign currency contracts involve an obligation to purchase or sell a specific amount of currency at a future date or date range at a specific price, thereby fixing the exchange rate for a specified time in the future. When used for hedging purposes, forward foreign currency contracts tend to limit any potential gain that may be realized if the value of the Portfolio's foreign holdings increases because of currency fluctuations. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Portfolio's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because the Portfolio could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

- *Duration Risk: (TAP)* Longer-term securities may be more sensitive to interest rate changes. Given the recent, historically low interest rates and the potential for increases in those rates, a heightened risk is posed by rising interest rates to a fund whose portfolios include longer-term fixed income securities, including ETPs holding such fixed income securities.
- *Equity Sector Risk: (SRP, TAP)* Investing in individual sectors within the US equity market comes with general equity market risk, but also involves the possibility of incorrectly forecasting relative sector performance. In certain time periods, equity sectors exhibit considerable return dispersion relative to the index they constitute. Sector selection may result in underperformance compared to holding a broad equity market investment.
- *ETF Investment Risk: (SRP, TAP)* The Portfolio invests in ETFs. As a result, your 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. You will indirectly bear fees and expenses charged by the ETFs in addition to the Portfolio's direct fees and expenses. Additional risks of investing in ETFs are described below:
    - *ETF Strategies:* 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 fixed income securities, real estate investments, and commodities.
    - *Tracking Risk:* Investment in the Portfolio should be made with the understanding that index-based ETFs in which the Portfolio invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, index-based ETFs in which the Portfolio invests will incur expenses not incurred by their applicable indices. 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.
    - *Risk Related to ETF Net Asset Value and Market Price:* The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.
    - *Alternative Assets Risk:* The Portfolio's investments in ETFs in the “Alternative Asset” market segment may be more volatile than other Portfolio investments. The “Alternative Asset” market segment refers to investments that are historically not highly correlated to either equity or fixed income investments. The risks and volatility of commodity ETFs are linked to the economic and other risks that are specific to the commodity in which the ETF invests. REIT ETFs are subject to the risks inherent in real estate investing, such as property value fluctuations.
    - *Foreign Exposure:* Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The Portfolio may invest in ETFs that cause the Portfolio to be exposed to some degree to the risks associated with foreign markets. Special risks associated with investments in foreign markets may include less liquidity, greater volatility, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.

- *Emerging Markets Risk:* 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.
- *Expense Risk:* The Portfolio invests in ETFs and other investment companies ("Underlying Funds"). As a result, your cost of investing in the Portfolio will be higher than the cost of investing directly in Underlying Fund shares and may be higher than other mutual funds that invest directly in stocks and bonds. You will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Portfolio's direct fees and expenses.
- *Additional ETF and Underlying Fund Risk:* The strategy of investing in ETFs could affect the timing, amount and character of distributions to you and therefore may increase the amount of taxes you pay. In addition, certain prohibitions on the acquisition of mutual fund shares by the Portfolio may prevent the Portfolio from allocating its investments in the manner the Sub-Adviser considers optimal. The Portfolio intends to purchase Underlying Funds that are either no-load or waive the sales load for purchases made by the Portfolio. The Portfolio will not purchase Underlying Funds that charge a sales load upon redemption, but the Portfolio may purchase Underlying Funds that have an early redemption fee. In the event that an Underlying Fund charges a redemption fee, then you will indirectly bear that expense by investing in the Portfolio.

- *ETN Investment Risk: (TAP)* ETNs generally are senior, unsecured, unsubordinated debt securities issued by a sponsor, such as an investment bank. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political or geographic events that affect the referenced market. Because ETNs are debt securities, they are subject to credit risk. If the issuer has financial difficulties or goes bankrupt, the Portfolio may not receive the return it was promised and could lose its entire investment. It is expected that an issuer's credit rating will be investment grade at the time of investment, however, the credit rating may be revised or withdrawn at any time and there is no assurance that a credit rating will remain in effect for any given time period. If a rating agency lowers the issuer's credit rating, the value of the ETN may decline and a lower credit rating reflects a greater risk that the issuer will default on its obligation. There may be restrictions on the Portfolio's right to redeem its investment in an ETN, which are meant to be held until maturity. There are no periodic interest payments for ETNs, and principal is not protected. As is the case with ETFs, an investor could lose some of or the entire amount invested in ETNs. The Portfolio's decision to sell its ETN holdings may be limited by the availability of a secondary market.
- *Fixed Income Risk: (TAP)* When the Portfolio invests in ETPs that own bonds, or in this type of security directly, 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 bonds and bond funds owned by the Portfolio. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of 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 the Portfolio possibly causing the Portfolio's share price and total return to be reduced and fluctuate more than other types of investments. In addition, the Portfolio may invest, directly and indirectly, in what are sometimes referred to as "junk bonds." Such securities are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities.

Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, which in turn may result in a decline in the value of the fixed income investments held by the fund. As a result, for the present, interest rate risk may be heightened.

- *Foreign Investment Risk: (TAP)* 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. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Geographic Concentration Risk: (TAP)* Because the Portfolio may invest a relatively large percentage of its assets in issuers or commodities located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance will be closely tied to market, currency, or economic, political, environmental, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.
- *High Yield Debt Securities Risk: (TAP)* 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. If that happens, the value of the bond may decrease, and the Portfolio's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Portfolio's ability to sell its bonds.
- *Inflation Protected Securities Risk: (TAP)* Inflation protected securities, such as TIPS, generally fluctuate in response to changes in "real" interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. Generally, an inflation protected security's value will decrease when real interest rates rise and increase when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. During periods of "deflation," the principal and income of an inflation protected security may decline in price, which could result in losses for the Portfolio.
- *Issuer-Specific Risk: (SRP, TAP)* The value of a specific security, ETF (in the case of the Sector Rotation Portfolio), or ETP (in the case of the Tactical Allocation Portfolio) can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- *Liquidity Risk: (TAP)* Liquidity risk exists when particular investments are difficult to purchase or sell. This can reduce the Portfolio's returns because ETPs held by the Portfolio may be unable to transact at advantageous times or prices. Recently, interest rates have been historically low. Current conditions may result in a rise in interest rates, and a potential rise in interest rates may result in periods of volatility and increased redemptions. As a result of increased redemptions, ETPs held by 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: (SRP, TAP)* The share price of the Portfolio changes daily based on the performance of the individual securities, derivatives, ETFs (in the case of the Sector Rotation Portfolio) and ETPs (in the case of the Tactical Allocation Portfolio) in which it invests. The Sub-Adviser's investment decisions about individual securities and derivatives impact the Portfolio's ability to achieve its investment objective. The ability of the Portfolio to meet its investment objective is directly related to the Sub-Adviser's allocation of the Portfolio's assets. The Sub-Adviser's objective judgments, based on its 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 Sub-Adviser's investment strategy will produce the desired results.

- *Market Risk: (SRP, TAP)* The net asset value of the Portfolio will fluctuate based on changes in the value of the individual securities, ETFs (in the case of the Sector Rotation Portfolio) and ETPs (in the case of the Tactical Allocation Portfolio) in which the Portfolio invests. The Portfolio may invest in equity securities, which are more volatile and carry more risk than some other forms of investment. The price of equity securities may rise or fall because of economic or political changes. Stock prices in general may decline over short or even extended periods of time. Market prices of equity 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.

- *Portfolio Turnover Risk: (SRP, TAP)* Portfolio turnover refers to the rate at which the securities held by the Portfolio are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the Portfolio's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Portfolio's realized capital gains or losses, which may affect the taxes you pay as the Portfolio shareholder.

- *Preferred Securities Risk: (TAP)* Generally, preferred security holders (such as the Portfolio) have no voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. There is a chance that the issuer of any of the Portfolio's holdings will default (fail to make scheduled dividend payments on the preferred security or scheduled interest payments on other obligations of the issuer not held by the Portfolio).

- *Real Estate Sector Risk: (TAP)* Investments in real estate securities are subject to the risks of decreases in real estate values, overbuilding, increased competition and local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Changes in interest rates may also affect the value of real estate securities. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers. In addition, a REIT may fail to qualify for favorable tax treatment under the Internal Revenue Code and may fail to maintain exemption from the registration requirements of the 1940 Act.

- *Small and Micro-Cap Companies Risk: (TAP)* Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. Such companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, such companies may have been recently organized and have little or no track record of success. The securities of small companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Portfolio may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. Micro-cap companies may have been very recently organized and may have only limited sources of additional capital. Their securities may be extremely volatile and may experience very limited trading markets and liquidity. Micro-cap companies may be expected to experience higher levels of failure, insolvency, and bankruptcy than many larger companies.
- *TVT Risk: (SRP, TAP)* There is no guarantee that the TVT will work as intended. Because market conditions change, sometimes rapidly and unpredictably, the success of the TVT will be subject to the sub-adviser's ability to implement the TVT in a timely and efficient manner. The sub-adviser's volatility forecasts may be incorrect, or the allocation changes made by the sub-adviser in response to volatility forecasts may fail to have the intended effect. The TVT may result in periods of underperformance, may limit the Portfolio's ability to participate in rising markets and may increase transaction costs. The Portfolio's performance may be lower than similar portfolios that are not subject to volatility management techniques.

Temporary Investments: To respond to adverse market, economic, political or other conditions, the Sector Rotation and Tactical Allocation Portfolios may each invest 100% of its total assets, without limitation, in short-term debt securities and money market instruments. Each Portfolio may be invested in these instruments for extended periods, depending on the relevant sub-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 objective 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. Each 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 each Portfolio and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by each Portfolio and its service providers, systems, networks, or devices potentially can be breached. Each Portfolio and its shareholders could be negatively impacted as a result of a cybersecurity breach.

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

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which each Portfolio invests; counterparties with which each Portfolio engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for each 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: JNF Advisors, Inc. located at 10350 Ormsby Park Place, Louisville, Kentucky 40223, serves as investment adviser to the Portfolios. The Adviser is a wholly-owned subsidiary of Jefferson National Financial Corp. and an affiliate of Jefferson National Life Insurance Company and Jefferson National Life Insurance Company of New York, which sell variable products that offer the Portfolios. As compensation for its services, the Adviser is entitled to receive an annual fee, paid monthly, of 0.65% of the average daily net assets of each of the Sector Rotation and Tactical Allocation Portfolios (prior to any contractual fee waivers). For the fiscal year ended December 31, 2015, the Sector Rotation and Tactical Allocation Portfolios paid investment advisory fees to the Adviser in an amount equal to 0.65% and 0.26% of the average daily net assets of each Portfolio, respectively after any contractual fee waivers.

Subject to the authority of the Board of Trustees, the Adviser is responsible for, among other things, supervising the operations of the Portfolios and evaluating the abilities and performance of other money management firms to identify appropriate sub-advisers. After a sub-adviser is selected, the Adviser continuously supervises and monitors its performance and periodically recommends to the Board of Trustees which sub-advisers should be retained or released. The Adviser was established in 2007. As of December 31, 2015, the Adviser managed approximately $108 million in mutual funds, and asset allocation models that are offered in variable annuities and flexible premium variable life insurance policies. A discussion regarding the basis for the Board of Trustees' most recent renewal of the advisory agreement between the Adviser and the Trust, on behalf of the Portfolios is available in the Portfolios' Annual Report to Shareholders dated December 31, 2015. A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Adviser and the Sub-Adviser is available in the Portfolios' Annual Report to Shareholders dated December 31, 2015.

Sub-Adviser: The Adviser has engaged a sub-adviser to provide the day-to-day management for each Portfolio. The Adviser is responsible for monitoring the investment program and performance of each sub-adviser. Under the terms of each sub-advisory agreement, the agreement can be terminated by the Adviser, the sub-adviser or the Board.

The Sub-Adviser for each Portfolio is SSgA Funds Management, Inc. (“SSGA FM”), located at State Street Financial Center, One Lincoln Street, Boston, MA 02111. SSGA FM and other advisory affiliates of State Street Corporation make up State Street Global Advisors (“SSGA”), the investment management arm of State Street Corporation. As of December 31, 2015, SSGA FM managed approximately $385 billion in assets and SSGA managed approximately $2.24 trillion in assets. The Adviser, not the Portfolio, has agreed to pay an annual fee equal to 0.25% of the average daily net assets up to $250 million, 0.20% of the average daily net assets over $250 million but less than $500 million, and 0.15% of the average daily net assets of $500 million or greater of the aggregate assets of each Portfolio. The annual sub-advisory fees paid to SSGA FM are subject to a $50,000 minimum in aggregate fees between the JNF SSGA Sector Rotation Portfolio and JNF SSGA Tactical Allocation Portfolio.

The Adviser has contractually agreed to waive all or part of its management fees and/or to make payments to limit Portfolio expenses, other than extraordinary or non-recurring expenses, at least until April 30, 2017, so that each Portfolio's total annual operating expenses (exclusive of any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, and extraordinary expenses, such as litigation expenses (which may include indemnification of Portfolio officers and Trustees, contractual indemnification of Portfolio service providers (other than the Adviser)) do not exceed 1.25% of the Portfolio's average daily net assets for the Sector Rotation Portfolio and 1.25% for the Tactical Allocation Portfolio. Waivers and expense payments may be recouped by the Adviser from the relevant Portfolio to the extent that overall expenses fall below the specified limits, within three fiscal years of when the expenses were waived or reimbursed. Fee waiver and reimbursement arrangements can decrease the Portfolio's expenses and boost its performance.

In addition to investment advisory fees, the Portfolio pays other expenses including costs incurred in connection with the maintenance of its securities law registration, printing and mailing prospectuses and Statements of Additional Information to shareholders, certain financial accounting services, taxes or governmental fees, custodial, transfer and shareholder servicing agent costs, expenses of outside counsel and independent accountants, preparation of shareholder reports and expenses of trustee and shareholder meetings.

Sub-Adviser Portfolio Managers

Timothy Furbush and Marin Lolic are jointly and primarily responsible for the day-to-day management of the SSGA Sector Rotation and SSGA Tactical Allocation Portfolios.

Timothy Furbush, CFA, CMT

Mr. Furbush is a Vice President of SSGA FM and a Senior Portfolio Manager in SSGA’s Investment Solutions Group (“ISG”). With SSGA since 2007, currently he is responsible for developing and implementing customized investment approaches for clients, including strategic and tactical global balanced funds as well as equitization and overlay strategies. Prior to his current role, Mr. Furbush worked for SSGA's Intermediary Business Group as a Research Analyst providing value added research, educational tools and practice management services to financial advisors.

A graduate of Stonehill College, Mr. Furbush has an MS in Finance from the Sawyer School of Management at Suffolk University. He has earned both the Chartered Financial Analyst and Chartered Market Technician designations. He is a member of the CFA Institute, the Boston Securities Analysts Society and the Market Technicians Association.

Marin Lolic

Mr. Lolic is a Principal of State Street Global Advisors and SSGA FM, and a Portfolio Manager with the ISG. He is responsible for the development and management of asset allocation solutions, including tactical asset allocation strategies and exposure management (overlay) strategies.

Mr. Lolic joined SSGA in 2013 as a member of the Global Graduate Rotational Program (GGRP); his first rotation with the program was in investment risk. Prior to joining SSGA, Mr. Lolic worked as an Investment Analyst at Morgan Stanley Investment Management from 2009 – 2011.

Mr. Lolic graduated from Georgetown University with a Bachelor of Science degree in Finance and International Business. He also holds an MBA from Columbia Business School. He has completed Level III of the Chartered Financial Analyst curriculum.

HOW SHARES ARE PRICED

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

Generally, securities are valued each day at the last quoted sales price on each security's principal exchange. Securities traded or dealt in on one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined using the "fair value" procedures approved by the Board. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security may be materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. The Board has delegated execution of these procedures to a fair value team composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) Adviser. The team 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 and ratifies the execution of this process and the resultant fair value prices at least quarterly to assure the process produces reliable results.

Each Portfolio may use independent pricing services to assist in calculating the value of the Portfolio's securities. Although not part of the Adviser's principal investment strategy, since each Portfolio may invest in foreign securities that are primarily listed on foreign exchanges that may trade on weekends or other days when each Portfolio does not price its shares, the value of each Portfolio's portfolio may change on days when you may not be able to buy or sell Portfolio shares. In computing the NAV of each Portfolio, the Adviser values foreign securities held by each Portfolio at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in each Portfolio's portfolio occur before each Portfolio prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before each Portfolio calculates its NAV, the adviser may need to price the security using each 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 the Portfolios' 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 Portfolios' NAV by short-term traders.

With respect to any portion of the Portfolios' assets that are invested in one or more open-end management investment companies that are registered under the 1940 Act, the Portfolios' NAV is calculated based upon the net asset values of the registered open-end management investment companies 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

As described earlier in this prospectus, shares of each Portfolio are sold to certain separate accounts of the participating life insurance companies, as well as qualified pension and retirement plans and certain unregistered separate accounts. You and other purchasers of variable annuity contracts will not own shares of the Portfolios directly. Rather, all shares will be held by the separate accounts for your benefit and the benefit of other purchasers of variable annuity contracts. All investments in the Portfolios 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 or for other reasons described in the separate account prospectus that you received when you purchased your variable annuity contract. Redemptions are processed on any day on which the 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 life insurance policies or annuity contracts. These charges are described in the applicable product prospectus. Requests to purchase and sell shares are processed at the NAV next calculated after the request is received by the participating life insurance company, or qualified pension or retirement plan, in proper form. All requests received in good order by the participating life insurance company, or qualified pension or retirement plan before the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) on each day the NYSE is open will be executed on that same day. Requests received after the close of regular trading on the NYSE, or on any day the NYSE is closed, will be processed on the next business day. The insurance company or qualified pension or retirement plan is responsible for properly transmitting purchase orders and federal funds to the Portfolios.

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

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

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

Section 817(h) of the Code and the regulations thereunder impose "diversification" requirements on the Portfolios. The Portfolios intend to comply with the diversification requirements. These requirements are in addition to the diversification requirements imposed on the Portfolios by Subchapter M and the Investment Company Act of 1940. 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 variable insurance contracts and the holders thereof, see the prospectus for the applicable annuity contract.

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

DIVIDENDS AND DISTRIBUTIONS

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

FREQUENT PURCHASES AND REDEMPTION OF PORTFOLIO SHARES

The Sector Rotation and Tactical Allocation Portfolios discourage and do not accommodate market timing. Frequent trading into and out of the Portfolios can harm the Portfolios' shareholders by disrupting the Portfolios' investment strategies, increasing Portfolio expenses, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. The Portfolios are designed for long-term investors and are not intended for market timing or other disruptive trading activities. Accordingly, the Portfolios' 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.

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

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

The Portfolios will seek to monitor for market timing activities, such as unusual cash flows, and work with the applicable insurance company to determine whether or not short-term trading is involved. When information regarding transactions in a 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 Portfolios on behalf of the contract or policy older 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 Portfolios will be able to do so. In addition, the right of an owner of a variable insurance product to transfer among sub-accounts is governed by a contract between the insurance company and the owner. Many of these contracts do not limit the number of transfers that a contract owner may make among the available investment options. The terms of these contracts, the presence of financial intermediaries (including the insurance company) between the Portfolios 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 the Portfolios' difficulty in deterring such market timing activities. Variable insurance contract holders should consult the prospectus for their variable insurance contract for additional information on contract level restrictions relating to market timing.

DISTRIBUTION OF SHARES

Distribution Fees: The Trust, with respect to the Portfolios, has adopted the Trust's Master Distribution and Shareholder Servicing Plan (the “Plan”) to compensate certain entities for distribution and marketing services and for servicing shareholder accounts with respect to the Sector Rotation and Tactical Allocation Portfolios. Fees paid under the Plan may not exceed 0.25% annually of each Portfolio's average daily net assets. The distribution and service fees are paid out of the assets of each Portfolio on an ongoing basis and will increase the cost of your investment over time.

The Portfolios' distributor and other entities are paid under the Plan for services provided and the expenses borne by the distributor and others in the distribution of 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 the Portfolios' 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.

Additional Compensation to Financial Intermediaries: The Portfolios may make payments to brokers, dealers and other financial intermediaries, including insurance companies, for providing shareholder services and for promotional and sales-related costs. In addition, the Adviser may pay additional compensation, out of the Adviser's own assets, to its affiliates Jefferson National Life Insurance Company and Jefferson National Life Insurance Company of New York, certain other insurance companies and other intermediaries or their affiliates, based on sales of assets attributable to a firm, or such other criteria agreed to by the Adviser. Such payments will not increase Portfolio expenses. The firms to which these payments may be made are determined by the Adviser. These payments may provide an incentive, in addition to any distribution fees paid pursuant to Rule 12b-1, to these firms to actively promote the Portfolios or cooperate with other promotional efforts.

Householding: To reduce expenses, we may mail only one copy of the prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Portfolios at 1-866-667-0564 between the hours of 8:30 a.m. and 6:00 p.m. Eastern Time on days the Portfolio is open for business or contact your financial institution. We will begin sending you individual copies thirty days after receiving your request.

VOTING AND MEETINGS

The participating insurance company that issued your variable contract will solicit voting instructions from you and other purchasers of variable annuity contracts with respect to any matters that are presented to a vote of shareholders. The insurance company may be required to vote on a proportional basis, which means that for shares outstanding for which it receives no instructions, the insurance company will vote those shares in the same proportion as the shares for which it did receive instructions (either for or against a proposal). To the extent the insurance company is required to vote the total 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. The Trust may consist of more than one portfolio. 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 Trust does not hold annual meetings of shareholders but may hold special meetings. Special meetings are held, for example, to elect or remove Trustees, change a Portfolio's fundamental investment policies, or approve an investment advisory contract. Unless required otherwise by applicable laws, one third of the outstanding shares of the Trust constitute a quorum (or one third of a 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 Sector Rotation and Tactical Allocation 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 has been derived from the financial statements audited by Cohen Fund Audit Services, Ltd., the Portfolios' independent registered public accounting firm, whose report, along with each Portfolio's financial statements, are included in the Portfolios' December 31, 2015 annual report, which is available upon request.

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

JNF SSGA Sector Rotation Portfolio (formerly the "JNF Equity Portfolio")

	Year Ended December 31, 2015	Year Ended December 31, 2014	Year ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Net asset value, beginning of year	$ 34.78	$ 32.32	$ 23.94	$ 20.60	$ 20.56
Activity from investment operations:					
Net investment income (1)	0.08	0.19	0.12	0.22	0.09
Net realized and unrealized gain (loss) on investments	(0.89)	2.41	8.52	3.23	0.12
Total from investment operations	(0.81)	2.60	8.64	3.45	0.21
Less distributions from:					
Net investment income	(0.22)	(0.14)	(0.26)	(0.11)	(0.17)
Net realized gains	(6.62)	-	-	-	-
Total Distributions	(6.84)	(0.14)	(0.26)	(0.11)	(0.17)
Net asset value, end of year	$ 27.13	$ 34.78	$ 32.32	$ 23.94	$ 20.60
Total return (2)	(1.05)%	8.05%	36.18%	16.76%	1.06%
Ratios/Supplemental Data:					
Net assets, end of year (in 000s)	$ 81,948	$ 96,129	$ 98,208	$ 80,267	$ 78,661
Ratios of expenses to average net assets	1.24% (3)	1.17% (3)	1.17%	1.19%	1.15%
Ratios of net investment income to average net assets	0.24% (4)	0.56% (4)	0.42%	0.97%	0.45%
Portfolio Turnover Rate	107%	234%	125%	122%	123%

(1) Per share amounts calculated using the average shares method, which appropriately presents the per share data for the year.
(2) Assumes reinvestment of all dividends and distributions, if any.
(3) Does not include the expenses of the investment companies in which the Portfolio invests.
(4) 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.

JNF SSGA Tactical Allocation Portfolio (formerly the "JNF Balanced Portfolio")

	Year Ended December 31, 2015		Year Ended December 31, 2014		Year ended December 31, 2013		Year Ended December 31, 2012		Year Ended December 31, 2011
Net asset value, beginning of year	$ 20.52		$ 20.75		$ 17.46		$ 15.98		$ 15.27
Activity from investment operations:									
Net investment income (1)	0.28		0.29		0.15		0.19		0.19
Net realized and unrealized gain (loss) on investments	(1.16)		1.14		3.30		1.50		0.72
Total from investment operations	(0.88)		1.43		3.45		1.69		0.91
Less distributions from:									
Net investment income	(0.39)		(0.37)		(0.16)		(0.21)		(0.20)
Net realized gains	(3.39)		(1.29)		-		-		-
Total Distributions	(3.78)		(1.66)		(0.16)		(0.21)		(0.20)
Net asset value, end of year	$ 15.86		$ 20.52		$ 20.75		$ 17.46		$ 15.98
Total return (2)	(3.94)%		6.94%		19.80%		10.60%		6.01%
Ratios/Supplemental Data:									
Net assets, end of year (in 000s)	$ 17,072		$ 20,075		$ 20,444		$ 19,143		$ 20,064
Ratios of expenses to average net assets after waivers	1.25%	(3)	1.25%	(3)	1.25%		1.25%		1.23%
Ratios of expenses to average net assets before waivers	1.64%	(3)	1.33%	(3)	1.35%		1.40%		1.36%
Ratios of net investment income to average net assets after waivers	1.44%	(4)	1.35%	(4)	0.78%		1.13%		1.21%
Ratios of net investment income to average net assets before waivers	1.05%	(4)	1.26%	(4)	0.68%		0.98%		1.08%
Portfolio Turnover Rate	106%		186%		106%		77%		103%

(1) Per share amounts calculated using the average shares method, which appropriately presents the per share data for the year.
(2) Assumes reinvestment of all dividends and distributions, if any.
(3) Does not include the expenses of the investment companies in which the Portfolio invests.
(4) 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.

PRIVACY NOTICE

Rev. February 2014

FACTS	**WHAT DOES NORTHERN LIGHTS VARIABLE TRUST DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Northern Lights Variable Trust chooses to share; and whether you can limit this sharing.

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

QUESTIONS? **Call 1-402-493-4603**

What we do :

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

Definitions

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

JNF PORTFOLIOS

Adviser	**JNF Advisors, Inc.** 10350 Ormsby Park Place Louisville, KY 40223
Sub-Adviser (Sector Rotation and Tactical Allocation Portfolios)	**SSGA Funds Management, Inc.** One Lincoln Street Boston, MA 02111
Transfer Agent	**Gemini Fund Services, LLC** 17605 Wright Street, Suite 2 Omaha, NE 68130

Legal Counsel	**Thompson Hine LLP** 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	**Fifth Third Bank** 38 Fountain Square Plaza Cincinnati, OH 45263
Independent Registered Public Accounting Firm	**Cohen Fund Audit Services, Ltd.** 1350 Euclid Ave., Suite 800 Cleveland, OH 44115

Additional information about each Portfolio is included in the Portfolios' Statement of Additional Information dated May 1, 2016 (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 will also be 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 the Portfolios' 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 1-866-667-0564. The Portfolios do not currently have a website. You may also write to:

JNF Portfolios
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

You may review and obtain copies of the Portfolios' information at the SEC Public Reference Room in Washington, D.C. Please call 1-202-551-8090 for information relating to the operation of the Public Reference Room. Reports and other information about the Portfolio 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, or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102.

Investment Company Act File # 811-21853