

# Bain Capital Equity Opportunities Fund

## Class 2

### Annual Shareholder Report - December 31, 2025

#### Fund Overview

This annual shareholder report contains important information about Bain Capital Equity Opportunities Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.baincapitalequityopportunitiesfund.com/>. You can also request this information by contacting us at 877-322-0576. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class 2	\$168	1.60%

#### How did the Fund perform during the reporting period?

The Fund generated a small positive return for the six-month period ending December 31, 2025, but underperformed the benchmark MSCI World Index as global equities rallied. During this period, equity markets experienced significant rotation between low- and high-quality names, with the latter suffering significant underperformance to the broader index. During the six months through December 31st, the S&P 500 Quality index significantly underperformed the broader S&P 500 Index. Within this environment, the Fund generated negative alpha given its general bias towards quality growth compounders.

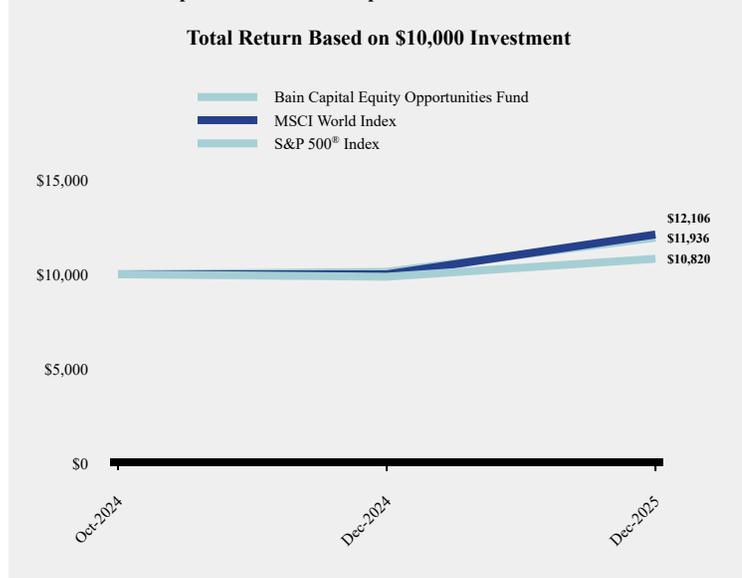
The Fund's exposure to the Financial sector was the largest positive contributor to performance, driven primarily by positions in select U.S. and European banks. Other positive contributors included a position in a consumer credit/finance company and a position in a major U.S. securities exchange. A position in an alternative asset management company detracted from performance.

The Industrial sector portfolio was the second largest return driver, led by long-standing exposure to commercial aerospace and electrical component businesses. We continue to see an attractive long-cycle opportunity within commercial aerospace among the engine and parts manufacturers and the original equipment manufacturers (OEM) – who continue to maintain 10-year order backlogs on strong airframe demand.

Consumer sector exposure was the largest detractor to the Fund's performance over the period, driven by positions in UK retail and consumer product companies and a U.S. auto-parts business. The TMT sector also detracted from return, driven by positions in global software companies, a Korean ecommerce business and a cybersecurity company. Partially offsetting these losses were positions in a data center skilled labor business and a global semiconductor manufacturing company.

The portfolio ended December with 23 positions. The largest ten positions represent ~58% of capital. The median market capitalization of the portfolio is \$107.6 billion and ~73% of the Fund's assets are not represented in the S&P 500 index.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

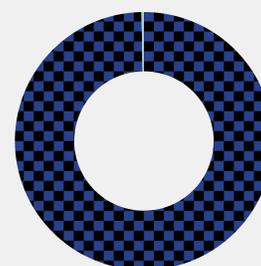
	1 Year	Since Inception (October 28, 2024)
Bain Capital Equity Opportunities Fund	9.63%	6.94%
MSCI World Index	21.09%	17.65%
S&P 500® Index	17.88%	16.25%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 877-322-0576.*

## Fund Statistics

Net Assets	\$37,583,602
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	516%

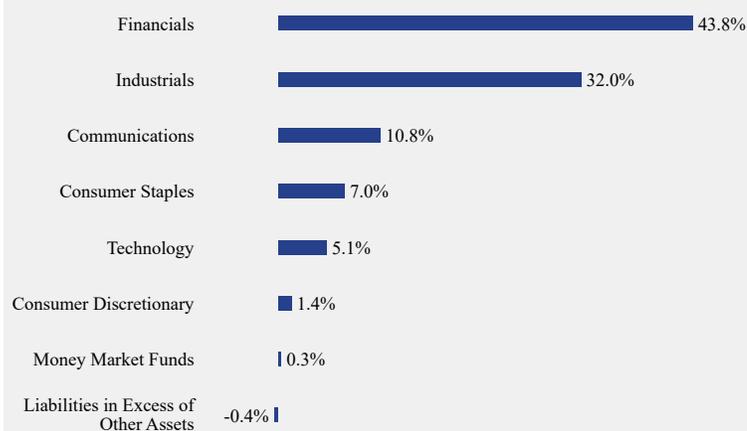
## Asset Weighting (% of total investments)



■ Common Stocks 99.7%  
■ Money Market Funds 0.3%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Rolls-Royce Holdings plc	9.0%
Liberty Media Corp-Liberty Formula One	7.9%
Airbus S.E.	6.0%
Performance Food Group Company	5.4%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	5.1%
Hubbell, Inc.	5.1%
Erste Group Bank A.G.	4.9%
Affiliated Managers Group, Inc.	4.9%
Citigroup, Inc.	4.9%
Banco Bilbao Vizcaya Argentaria S.A.	4.7%

## Material Fund Changes

The Board of Trustees of Northern Lights Variable Trust (the “Trust”) has determined based, in part, on the recommendation of the investment adviser of the Bain Capital Equity Opportunities Fund (the “Portfolio”), that it is in the best interests of the Portfolio and its shareholders that the Portfolio cease operations. The Board has decided to close the Portfolio and redeem all remaining outstanding shares on May 1, 2026.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.baincapitalequityopportunitiesfund.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information