

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**  
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FILER

**Northern Lights Variable Trust**

CIK: **1352621** | IRS No.: **000000000** | State of Incorporation: **DE**  
Type: **N-Q** | Act: **40** | File No.: **811-21853** | Film No.: **10869152**

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631-470-2600

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-21853

Northern Lights Variable Fund Trust  
(Exact name of registrant as specified in charter)

4020 South 147<sup>th</sup> Street; Omaha, NE 68137  
(Address of principal executive offices)

Emile Molineaux, Gemini Fund Services, LLC.  
450 Wireless Blvd.; Hauppauge, NY 11788

(Name and address of agent for service)

Registrant's telephone number, including area code: 631-470-2616

Date of fiscal year end: 12/31

Date of reporting period: 3/31/10

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments.**

***Adaptive Allocation Portfolio***  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**March 31, 2010**

<u>Shares</u>		<u>Value</u>
	<b>COMMON STOCK - 4.3 %</b>	
	<b>INSURANCE - 2.3 %</b>	
10,727	American International Group, Inc. *	\$ 366,220
	<b>MINING - 2.0 %</b>	

10,255	Vale SA, ADR	330,108
	<b>TOTAL COMMON STOCK ( Cost - \$641,996)</b>	<b>696,328</b>
	<b>MUTUAL FUNDS - 53.6 %</b>	
	<b>DEBT FUND - 25.6 %</b>	
72,647	Nuveen High Yield Municipal Bond Fund	1,112,223
56,645	Vanguard Inflation-Protected Securities Fund	1,394,612
187,128	Western Asset High Yield Portfolio	1,596,198
		<u>4,103,033</u>
	<b>EQUITY FUND - 28.0 %</b>	
37,556	ProFunds UltraBull ProFund *	1,333,229
58,259	ProFunds UltraSmall-Cap ProFund *	891,940
6,751	Rydex Russell 2000 2x Strategy Fund *	897,578
56,174	Rydex S&P 500 2x Strategy Fund	1,358,843
		<u>4,481,590</u>
	<b>TOTAL MUTUAL FUNDS ( Cost - \$6,517,266)</b>	<b>8,584,623</b>
	<b>EXCHANGE TRADED FUNDS - 22.9 %</b>	
	<b>EQUITY FUND - 22.9 %</b>	
67,613	ProShares Ultra Russell 2000	2,255,569
33,868	ProShares Ultra S&P 500	1,422,795
	<b>TOTAL EXCHANGE TRADED FUNDS ( Cost - \$1,985,374)</b>	<b>3,678,364</b>
	<b>SHORT-TERM INVESTMENTS - 19.4 %</b>	
	<b>MONEY MARKET FUND - 19.4 %</b>	
1,439,288	Fidelity Institutional Money Market Funds - Treasury Only Portfolio, 0.01% **	1,439,288
863,491	Goldman Sachs Financial Square Funds - Government Fund, 0.01% **	863,491
800,000	Goldman Sachs Financial Square Funds - Treasury Instruments Fund, 0.13% **	800,000
	<b>TOTAL SHORT-TERM INVESTMENTS ( Cost - \$3,102,779)</b>	<b>3,102,779</b>
	<b>TOTAL INVESTMENTS - 100.2 % ( Cost - \$12,247,415) (a)</b>	<b>\$ 16,062,094</b>
	<b>OTHER LIABILITIES LESS ASSETS - (0.2 %)</b>	<b>(35,618)</b>
	<b>NET ASSETS - 100.0%</b>	<b><u>\$ 16,026,476</u></b>

(a) Represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is substantially the same and differs from market value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation	\$ 3,814,679
Unrealized depreciation	-
Net unrealized appreciation	<u>\$ 3,814,679</u>

\*Non-Income producing security.

\*\*Money market fund; interest rate reflects seven-day effective yield on March 31, 2010.

***Adaptive Allocation Portfolio (Continued)***  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**March 31, 2010**

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed the Securities and Exchange Commission on Form N-CSR.

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

**Level 1** - Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

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

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

The following is a summary of the inputs used as of March 31, 2010 in valuing the fund's assets carried at fair value:

Assets	Level 1	Level 2	Level 3	Total
Common Stock	\$ 696,328	\$ -	\$ -	\$ 696,328
Mutual Funds	\$ 6,328,202	\$ 2,256,421	\$ -	\$ 8,584,623
Exchange Traded Funds	\$ 3,678,364	\$ -	\$ -	\$ 3,678,364
Money Market Funds	\$ -	\$ 3,102,779	\$ -	\$ 3,102,779
Total	\$ 10,702,894	\$ 5,359,200	\$ -	\$ 16,062,094

**Item 2. Controls and Procedures.**

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) (and Item 3 of Form N-Q) are filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Adaptive Allocation Portfolio

By

\*/s/ Andrew B. Rogers

Andrew B. Rogers, President

Date\_ 05/20/10

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By

\*/s/ Andrew B. Rogers

Andrew B. Rogers, President

Date 05/20/10

By

\*/s/ Kevin E. Wolf

Kevin E. Wolf, Treasurer

Date 05/20/10

## CERTIFICATIONS

I, Andrew B. Rogers, certify that:

1. I have reviewed this report on Form N-Q of Adaptive Allocation Portfolio;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940)] for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 05/20/10

\*/s/ Andrew B. Rogers

Andrew B. Rogers, President  
Adaptive Allocation Portfolio

I, Kevin E. Wolf, certify that:

1. I have reviewed this report on Form N-Q of Adaptive Allocation Portfolio;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedule of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) for the registrant and have:

- a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 05/20/10

\*/s/ Kevin E. Wolf

Kevin E. Wolf, Treasurer  
Adaptive Allocation Portfolio