



7Twelve™
Balanced Portfolio

Annual Report
December 31, 2020

1-877-525-0712

This report and the financial statements contained herein are submitted for the general information of shareholders and are not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. Nothing herein contained is to be considered an offer of sale or solicitation of an offer to buy shares of 7Twelve Balanced Portfolio. Such offering is made only by prospectus, which includes details as to offering price and other material information.

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Member FINRA

7Twelve Advisors

Dear 7Twelve Balanced Portfolio shareholder,

December 31, 2020

Thank you for your investment in the 7Twelve Balanced Portfolio.

The 7Twelve Balanced Portfolio is a fund of exchange traded funds (ETFs), mutual funds, and cash equivalents. The 7Twelve strategy was created by Craig Israelsen, PhD, a partner in 7Twelve Advisors, LLC.

Our objective is to seek to provide superior risk-adjusted returns when compared to the bond and equity markets. The “7” of 7Twelve is US and non-US Stocks, US and non-US bonds, cash, real estate, and commodities. The “Twelve” of 7Twelve is represented by the assets in the boxes to the right. We roughly equally-weight assets because we cannot know which asset class will outperform. We do not time the market, nor do we favor any one of the twelve assets besides how they fit into a portfolio. This is because we do not believe that it is possible to predict the markets accurately and consistently.

An illustration of how varied the returns of asset classes are. In each box is one of the twelve assets (by asset class—not actual fund) of the 7Twelve Balanced Portfolio and its individual return for the period.* 2020 was an interesting year that showed us the benefit of diversification. As Morningstar recently wrote, “Diversification is the key to any successful portfolio.” I strongly believe this—especially since we believe that the 7Twelve Balanced Portfolio may be considered an entire portfolio.

In 2020 we lived through the *shortest bear market in history*—33-days, according to Reuters. I am happy to say we came out fine, despite weakness in real assets.

These are the returns at *Net Asset Value* (without sales charges or other fees) for the 7Twelve Balanced Portfolio from 12/31/19 through 12/31/20 and comparative benchmarks.

7Twelve Balanced Portfolio Class 4	5.20%
7Twelve Balanced Portfolio Class 3	5.40%
7Twelve Blend**	7.88%
Morningstar World Allocation***	6.18%
Morningstar Global Allocations	13.55%

Please call me at 615-341-0712 or e-mail me at amartin@7Twelveadvisors.com if you have any questions about our investment strategy. I would be glad to speak with you.

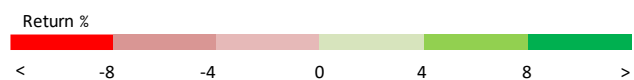
Comment regarding COVID-19: Everyone associated with our firm is healthy and working from office or home in a safe and secure environment. We expect no business interruptions. Regarding market performance, in so far as the investment markets move in response to the pandemic our Fund will move as well. We believe that diversification may be a sturdy defense against market movement, though we cannot guarantee results.

Andy Martin, President, 7Twelve Advisors, LLC

The performance data quoted here represents past performance. For more current performance information, please call toll-free 877-525-0712. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Portfolio will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost.

12/31/2019 through 12/31/20

Cash 0.54%	Small Co 3.02%	Large Co 18.40%	Natl Res -22.29%
Real Estate -11.20%	Med Co 13.66%	TIPS 10.99%	Emer Mkts 14.69%
Commodities -23.72%	US Bonds 7.51%	Intl Bonds 9.54%	Dev Mkts 7.82%



Source: Morningstar, Inc.

Past performance is no guarantee of future returns. Diversification does not guarantee a profit or protect against loss.

*The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results. 7Twelve Advisors, LLC does not endorse or attest to the validity of the above data. Investment returns and expense ratios are for illustration only and do not constitute a recommendation. Returns are not guaranteed and do not represent the return of the 7Twelve Balanced Portfolio. The return of the 7Twelve Balanced Portfolio is variable and may go down in value. Diversification does not guarantee better performance or lower risk. Each of these asset classes (indexes) has its own set of investment characteristics and risks. Investors should consider these risks carefully prior to making any investments. The referenced asset classes are shown for general market comparison and are not meant to represent that of the 7Twelve Balanced Portfolio. The following are descriptions of each:

Cash: BBgBarc US Treasury Bill 1-3 Mon TR Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and at least 1 month, are rated investment-grade, and have \$300 million or more of outstanding face value. The Index is market capitalization weighted.

Small Co: MSCI USA Small Value NR MSCI USA Small Cap Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI USA Small Cap Index, which includes US small cap stocks. The MSCI USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

Large Co: S&P 500 TR S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Natl Res: S&P North American Natural Resources TR S&P North American Natural Resources TR measures the performance of US traded securities that are classified under the Global Industry Classification Standard (GICS) energy and materials (sector) excluding the chemicals (industry) and steel (subindustry).

Real Estate: DJ US Select REIT TR Dow Jones U.S. Select REIT Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Medium Co: S&P MidCap 400 TR S&P MidCap 400 TR Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any midcap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990.

TIPS: BBgBarc US Treasury US TIPS TR Barclays Capital U.S. Treasury Inflation Protected Securities Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

Emerging Mkts: Morningstar MSCI Emerging Markets Morningstar MSCI Emerging Markets Index tracks the investment results of the MSCI Emerging Markets Investable Market Index. The fund generally will invest at least 90% of its assets in the component securities of the underlying index and in investments that have economic characteristics that are substantially identical to the component securities of the underlying index. The index is designed to measure large-, mid- and small-cap equity market performance in the global emerging markets.

Commodities: S&P GSCI TR S&P GSCI TR measures the performance of general price movements and inflation in the world economy. It is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

US Bonds: BBgBarc US Agg Bond TR Barclays Capital U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

International Bonds: BBgBarc Global Treasury Ex US TR Barclays Capital Global Treasury Ex-US Capped Index includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

Developed Mkts: MSCI EAFE NR MSCI EAFE NR Index is designed to track the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for several regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

Unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results.

** “7Twelve Blend” or 3167 Blend is a composite of the underlying indexes that make up the 7Twelve strategy and is provided for comparison only. (It is not the 7Twelve Balanced Portfolio.) It consists of the following indexes roughly equally-weighted: Bloomberg Barclays Global Aggregate ex USD, Bloomberg Barclays Intermediate Government/Credit Index, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Bills: 1-3 Months, Bloomberg Commodity Index Total Return, MSCI EAFE Net, MSCI EM (Emerging Markets) Net., MSCI US REIT Gross, S&P 500, S&P 500 Materials Sector TR, S&P MidCap 400 Value TR, S&P SmallCap 600 Value T. Indexes herein are subject to change. Source: *Confluence Technologies, Inc.*

*** Morningstar World Allocation, Category IH is the Morningstar category assigned for the 7Twelve Balanced Portfolio.

VIT Disclosure Statement: The Portfolio is an Investment vehicle for variable annuity contracts and may be subject to fees or expenses that are typically charged by these contracts. Please review the insurance contract prospectus for further description of these fees and expenses. This product is available as a sub-account investment to a variable life insurance policy only and is not offered directly to the general public. 4205-NLD-2/1/2021

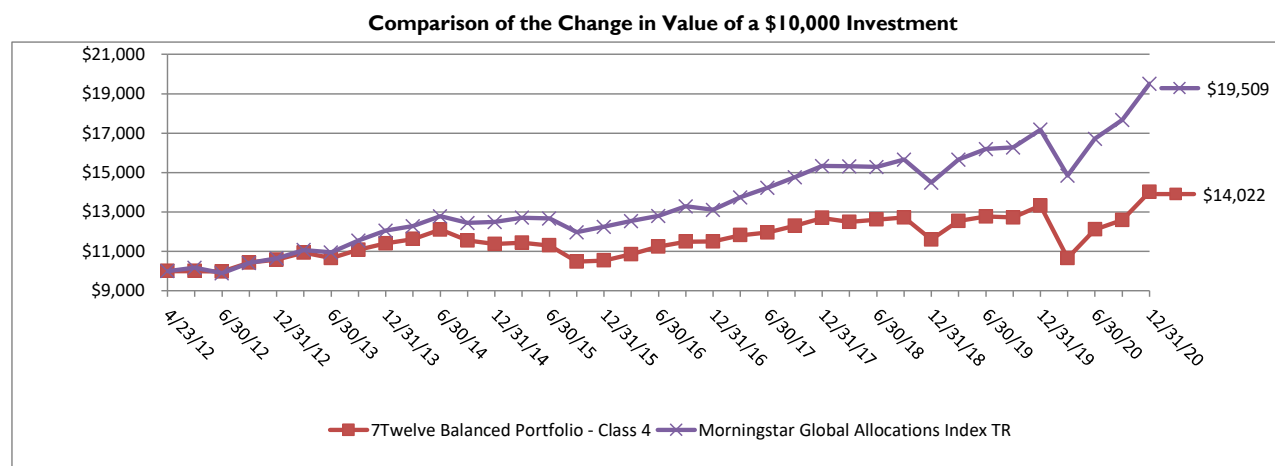
7Twelve Balanced Portfolio

PORTFOLIO REVIEW (Unaudited)

December 31, 2020

The Portfolio's performance figures* for periods ended December 31, 2020, as compared to its benchmarks:

	One Year	Five Years (Annualized)	Inception** - December 31, 2020 (Annualized)	Inception*** - December 31, 2020 (Annualized)
Class 4	5.20%	5.89%	N/A	3.97%
Class 3	5.40%	6.07%	3.52%	N/A
Morningstar Global Allocations Index TR (I)	13.55%	9.76%	7.52%	7.99%



* The performance data quoted here represents past performance. The performance comparison includes reinvestment of all dividends and capital gains, if any. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption of Portfolio shares as well as other charges and expenses of the insurance contract, or separate account. Per the Portfolio's May 1, 2020 prospectus, the Class 4 and Class 3 annual operating expense ratios are 1.42% and 1.22%, respectively. Returns greater than one year are annualized. For performance information current to the most recent month-end, please call toll-free 1-877-525-0712.

** Inception date is April 17, 2015.

*** Inception date is April 23, 2012.

(I) The Morningstar Global Allocations Index TR measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns. An investor cannot invest directly in an index.

Portfolio Composition as of December 31, 2020

Portfolio Holdings by Asset Class	% of Net Assets
Exchange Traded Funds	92.9%
Mutual Fund	3.7%
Short-Term Investment	2.9%
Other Assets Less Liabilities	0.5%
	100.0%

Please refer to the Portfolio of Investments in this annual report for a detailed listing of the Portfolio's holdings.

7Twelve Balanced Portfolio **PORTFOLIO OF INVESTMENTS**

December 31, 2020

Shares		Fair Value
	EXCHANGE TRADED FUNDS - 92.9 %	
	COMMODITY FUNDS - 8.5 %	
86,600	GraniteShares Bloomberg Commodity Broad Strategy No K-I ETF	\$ 2,034,234
108,400	WisdomTree Continuous Commodity Index Fund *	2,065,020
		<u>4,099,254</u>
	EQUITY FUNDS - 54.2 %	
50,448	Fidelity MSCI Materials Index ETF	2,023,974
16,151	Invesco S&P 500 Equal Weight ETF	2,059,899
91,900	IQ 50 Percent Hedged FTSE International ETF	2,084,577
32,336	iShares Core MSCI Emerging Markets ETF	2,006,125
8,695	iShares Core S&P Mid-Cap ETF	1,998,372
41,000	iShares Core US REIT ETF	1,984,810
83,609	iShares North American Natural Resources ETF	1,947,254
36,500	JPMorgan Diversified Return Emerging Markets Equity ETF	2,002,660
17,186	Vanguard Mid-Cap Value ETF	2,044,447
23,605	Vanguard Real Estate ETF	2,004,773
5,978	Vanguard S&P 500 ETF	2,054,579
7,413	Vanguard Small-Cap Growth ETF	1,984,164
14,443	Vanguard Small-Cap Value ETF	2,053,937
		<u>26,249,571</u>
	FIXED INCOME - 30.2 %	
37,700	First Trust Enhanced Short Maturity ETF	2,263,508
41,700	First Trust Low Duration Opportunities ETF	2,146,299
16,378	iShares Core U.S. Aggregate Bond ETF	1,935,716
33,150	Schwab US TIPs ETF	2,057,952
69,837	SPDR Bloomberg Barclays Short Term International Treasury Bond ETF	2,292,050
39,038	Vanguard Short-Term Inflation-Protected Securities ETF	1,994,842
33,300	Vanguard Total International Bond ETF	1,949,715
		<u>14,640,082</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$37,216,889)	<u>44,988,907</u>
	MUTUAL FUND - 3.7 %	
39,651	Fidelity International Index Fund, Premium Class (Cost - \$1,289,035)	<u>1,808,479</u>

See accompanying notes to financial statements.

7Twelve Balanced Portfolio
PORTFOLIO OF INVESTMENTS (Continued)

December 31, 2020

Shares		Fair Value
	SHORT-TERM INVESTMENT - 2.9 %	
	MONEY MARKET FUND - 2.9 %	
1,403,559	BlackRock Liquidity Funds - FedFund Portfolio, Institutional Class, 0.00% **(Cost - \$1,403,559)	\$ 1,403,559
	TOTAL INVESTMENTS - 99.5 % (Cost - \$39,909,483)	\$ 48,200,945
	OTHER ASSETS LESS LIABILITIES - 0.5 %	245,406
	NET ASSETS - 100.0 %	\$ 48,446,351

ETF - Exchange Traded Fund

REIT - Real Estate Investment Trust

TIPS - Treasury Inflation-Protected Securities

* Non-income producing security.

** Money market fund; interest rate reflects seven-day effective yield on December 31, 2020.

7Twelve Balanced Portfolio
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS

Investment securities:	
At cost	\$ 39,909,483
At value	48,200,945
Interest and dividends receivable	12,709
Receivable for Portfolio shares sold	25,369
Receivable for securities sold	255,781
TOTAL ASSETS	48,494,804

LIABILITIES

Payable for Portfolio shares redeemed	271
Investment advisory fees payable	5,902
Payable to related parties	17,964
Distribution (12b-1) fees payable	24,316
TOTAL LIABILITIES	48,453

NET ASSETS

\$ 48,446,351

NET ASSETS

Paid in capital (\$0 par value, unlimited shares authorized)	\$ 39,761,820
Accumulated earnings	8,684,531

NET ASSETS

\$ 48,446,351

NET ASSET VALUE PER SHARE:

Class 4 Shares:

Net Assets	\$ 46,635,560
Total shares outstanding	3,674,778
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 12.69

Class 3 Shares:

Net Assets	\$ 1,810,791
Total shares outstanding	144,938
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 12.49

7Twelve Balanced Portfolio

STATEMENT OF OPERATIONS

For The Year Ended December 31, 2020

INVESTMENT INCOME

Dividends	\$	830,019
Interest		5,326
TOTAL INVESTMENT INCOME		835,345

EXPENSES

Administrative services fees		219,888
Investment advisory fees		73,296
Distribution (12b-1) fees - Class 4		281,428
Distribution (12b-1) fees - Class 3		7,837
TOTAL EXPENSES		582,449

NET INVESTMENT INCOME

252,896

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain from security transactions		754,317
Distributions of realized gains by underlying investment companies		4,310
Net change in unrealized appreciation of investments		466,782

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS

1,225,409

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 1,478,305

7Twelve Balanced Portfolio
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
FROM OPERATIONS		
Net investment income	\$ 252,896	\$ 756,611
Net realized gain from security transactions	754,317	1,208,511
Distributions of realized gains by underlying investment companies	4,310	-
Net change in unrealized appreciation of investments	466,782	6,309,379
Net increase in net assets resulting from operations	<u>1,478,305</u>	<u>8,274,501</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM		
Dividends Paid:		
Class 4	(1,888,976)	(1,829,829)
Class 3	(82,821)	(88,473)
Net decrease in net assets from distributions to shareholders	<u>(1,971,797)</u>	<u>(1,918,302)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class 4	1,063,513	526,289
Class 3	77,530	353,472
Net asset value of shares issued in reinvestment of distributions:		
Class 4	1,888,976	1,829,829
Class 3	82,821	88,473
Payments for shares redeemed:		
Class 4	(11,820,724)	(9,526,955)
Class 3	(774,422)	(283,382)
Net decrease in net assets from shares of beneficial interest	<u>(9,482,306)</u>	<u>(7,012,274)</u>
DECREASE IN NET ASSETS	<u>(9,975,798)</u>	<u>(656,075)</u>
NET ASSETS		
Beginning of Year	58,422,149	59,078,224
End of Year	<u>\$ 48,446,351</u>	<u>\$ 58,422,149</u>

See accompanying notes to financial statements.

7Twelve Balanced Portfolio
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
SHARE ACTIVITY		
Class 4:		
Shares Sold	92,875	42,584
Shares Reinvested	162,983	150,232
Shares Redeemed	(1,019,864)	(777,800)
Net decrease in shares of beneficial interest outstanding	<u>(764,006)</u>	<u>(584,984)</u>
Class 3:		
Shares Sold	7,318	28,895
Shares Reinvested	7,259	7,373
Shares Redeemed	(70,937)	(23,419)
Net increase (decrease) in shares of beneficial interest outstanding	<u>(56,360)</u>	<u>12,849</u>

7Twelve Balanced Portfolio

FINANCIAL HIGHLIGHTS

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

	Class 4				
	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Net asset value, beginning of Year	\$ 12.60	\$ 11.34	\$ 12.47	\$ 11.34	\$ 10.40
Activity from investment operations:					
Net investment income (1,2)	0.06	0.15	0.11	0.06	0.04
Net realized and unrealized gain (loss) on investments	0.54	1.53	(1.18)	1.11	0.92
Total from investment operations	0.60	1.68	(1.07)	1.17	0.96
Less distributions from:					
Net investment income	(0.20)	(0.15)	(0.06)	(0.04)	(0.02)
Net realized gains	(0.31)	(0.27)	-	-	-
Total distributions	(0.51)	(0.42)	(0.06)	(0.04)	(0.02)
Net asset value, end of year	\$ 12.69	\$ 12.60	\$ 11.34	\$ 12.47	\$ 11.34
Total return (3)	5.20%	14.90%	(8.63)%	10.35%	9.21%
Net assets, at end of year (000s)	\$ 46,636	\$ 55,922	\$ 56,967	\$ 73,680	\$ 76,598
Ratio of expenses to average net assets (4)	1.20%	1.20%	1.20%	1.20%	1.20%
Ratio of net investment income to average net assets (2,4)	0.51%	1.26%	0.90%	0.54%	0.33%
Portfolio Turnover Rate	9%	2%	22%	28%	11%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

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

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.

(4) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Portfolio invests.

7Twelve Balanced Portfolio

FINANCIAL HIGHLIGHTS (Continued)

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

	Class 3				
	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Net asset value, beginning of year	\$ 12.42	\$ 11.20	\$ 12.36	\$ 11.24	\$ 10.36
Activity from investment operations:					
Net investment income (1,2)	0.08	0.19	0.14	0.15	0.06
Net realized and unrealized gain (loss) on investments	0.54	1.49	(1.18)	1.03	0.91
Total from investment operations	0.62	1.68	(1.04)	1.18	0.97
Less distributions from:					
Net investment income	(0.24)	(0.19)	(0.12)	(0.06)	(0.09)
Net realized gains	(0.31)	(0.27)	-	-	-
Total distributions	(0.55)	(0.46)	(0.12)	(0.06)	(0.09)
Net asset value, end of year	\$ 12.49	\$ 12.42	\$ 11.20	\$ 12.36	\$ 11.24
Total return (3)	5.40%	15.12%	(8.46)%	10.55%	9.33%
Net assets, at end of year (000s)	\$ 1,811	\$ 2,500	\$ 2,111	\$ 2,154	\$ 448
Ratio of expenses to average net assets (4)	1.00%	1.00%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets (2,4)	0.67%	1.55%	1.16%	1.28%	0.58%
Portfolio Turnover Rate	9%	2%	22%	28%	11%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

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(4) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Portfolio invests.

7Twelve Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Organization

The 7Twelve Balanced Portfolio (the "Portfolio") is a diversified series of shares of beneficial interest of Northern Lights Variable Trust (the "Trust"), a statutory trust organized on November 2, 2005 under the laws of the State of Delaware and registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Portfolio is an investment vehicle for variable annuity contracts and flexible premium life insurance policies, qualified pension and retirement plans and certain unregistered separate accounts. The Portfolio seeks to provide superior volatility risk-adjusted returns when compared to the bond and equity markets in general. The Portfolio commenced operations on April 23, 2012. The Portfolio currently offers two classes of shares: Class 3 and Class 4 shares. Each class represents an interest in the same assets of the Portfolio and classes are identical except for differences in their distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans. The Portfolio's income, expenses (other than class specific distribution and service fees) and realized and unrealized gains and losses are allocated proportionately each day based on upon the relative net assets of each class.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Portfolio follows the specialized accounting and reporting requirements under GAAP that are applicable to investment companies. The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Portfolio is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services – Investment Companies" and Accounting Standards Update ("ASU") 2013-08.

Securities valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. The independent pricing service does not distinguish between smaller-sized bond positions known as "odd lots" and larger institutional-sized bond positions known as "round lots". The Portfolio may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Portfolio's holding. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost.

If market quotations are not readily available or are determined to be unreliable, securities will be valued at their fair market value as determined in good faith by the Trust's Fair Value Committee and in accordance with the Trust's Portfolio Securities Valuation Procedures (the "Fair Value Procedures"). The Trust's Board of Trustees (the "Board") will review the fair value method in use for securities requiring a fair market value determination at least quarterly. The Fair Value Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security.

The Portfolio may hold securities, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These securities will be valued using the fair value procedures approved by the Board. The Board has delegated execution of these procedures to a fair value committee composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The committee may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant 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.

Fair Valuation Process – As noted above, the fair value committee is composed of one or more representatives from each of the (i) Trust, (ii) administrator, and (iii) adviser. The applicable investments are valued collectively via inputs from each of these groups. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source), (ii) securities for which, in the judgment of the adviser, the prices or values available do not represent the fair value of the instrument. Factors which may cause the adviser to make such a judgment include, but are not limited to, the following: only a bid price or an ask price is available; the spread between bid and ask prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; (iv) securities with respect to which an event that will affect the value thereof has occurred (a "significant event")

Twelve Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

since the closing prices were established on the principal exchange on which they are traded, but prior to the Portfolio's calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid securities, such as private investments or non-traded securities are valued via inputs from the adviser based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If the adviser is unable to obtain a current bid from such independent dealers or other independent parties, the fair value committee shall determine the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of the Portfolio's holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Portfolio may invest in portfolios of open-end or closed-end investment companies (the "Underlying Funds"). Open-end investment companies are valued at their respective net asset values as reported by such investment companies. The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value based on the methods established by the boards of the Underlying Funds.

The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Portfolio will not change.

The Portfolio 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 Portfolio 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 in an inactive market, prices 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 Portfolio's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of December 31, 2020 for the Portfolio's investments measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Exchange Traded Funds	\$ 44,988,907	\$ -	\$ -	\$ 44,988,907
Mutual Fund	1,808,479	-	-	1,808,479
Short-Term Investment	1,403,559	-	-	1,403,559
Total	\$ 48,200,945	\$ -	\$ -	\$ 48,200,945

The Portfolio did not hold any Level 3 securities during the year.

* Refer to the Portfolio of Investments for industry classification.

7Twelve Balanced Portfolio

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2020

Security Transactions and Related Income – Investment security transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the specific identification method for both financial statement and federal income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. Purchase discounts and premiums on securities are accreted and amortized over the life of the respective securities.

Exchange Traded Funds – The Portfolio may invest in exchange traded funds (“ETFs”). ETFs are a type of fund that are bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The Portfolio may purchase an ETF to gain exposure to a portion of the U.S. or a foreign market. The risks of owning an ETF generally reflect the risks of owning the underlying securities in which the ETF invests, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Expenses – Expenses of the Trust that are directly identifiable to a specific portfolio are charged to that portfolio. Expenses which are not readily identifiable to a specific portfolio are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the portfolios in the Trust.

Federal Income Taxes – It is the Portfolio’s policy to continue to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision is required.

The Portfolio will recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Portfolio’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2017 - 2019, or expected to be taken in the Portfolio’s 2020 tax returns. The Portfolio identifies its major tax jurisdictions as U.S. Federal, Ohio and foreign jurisdictions where the Portfolio makes significant investments. The Portfolio is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

Dividends and Distributions to Shareholders – Distributions from investment income, if any, are declared and paid at least annually. The Portfolio will declare and pay net realized capital gains, if any, annually. Dividends to shareholders from net investment income and distributions from net realized gains are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification. These reclassifications have no effect on net assets, results from operations or net asset value per share of the Portfolio.

Indemnification – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Portfolio enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Portfolio’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolio that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

3. Investment Advisory Agreement and Transactions with Related Parties

7Twelve Advisors, LLC serves as the Portfolio’s investment adviser (the “Adviser”). Pursuant to an Investment Advisory Agreement with the Trust on behalf of the Portfolio (the “Advisory Agreement”), the Adviser, under the oversight of the Board, directs the daily operations of the Portfolio and supervises the performance of administrative and professional services provided by other fund service providers. Under the terms of the Advisory Agreement, the Adviser receives monthly fees calculated at an annual rate of 0.15% of the average daily net assets of the Portfolio. For the year ended December 31, 2020, the Adviser earned advisory fees of \$73,296.

The Trust, on behalf of the Portfolio, has adopted the Trust’s Master Distribution and Shareholder Servicing Plan for shares of the Portfolio. The Portfolio is authorized to pay Northern Lights Distributors, LLC (the “Distributor” or “NLD”) compensation for distribution and shareholder services. The Plan permits the Portfolio to pay a service fee at the annual rate of up to 0.40% of the average

7Twelve Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2020

net assets for Class 3 shares and up to 0.60% of the average net assets for Class 4 shares. For the year ended December 31, 2020, the Portfolio incurred expenses under the plan in the amount of \$281,428 and \$7,837 with respect to Class 4 and Class 3 shares, respectively.

Certain affiliates of the Distributor provide services to the Portfolio as follows:

Gemini Fund Services, LLC (“GFS”)

Pursuant to the terms of an administrative servicing agreement between Gemini Fund Services, LLC (“GFS”) and the Trust on behalf of the Portfolio, the Portfolio pays GFS 45 basis points, or 0.45%, on the net assets of the fund a monthly fee for all operating expenses of the Portfolio, which is calculated on its average daily net assets. Operating expenses include but are not limited to Fund Accounting, Fund Administration, Transfer Agency, Legal Fees, Audit Fees, Compliance Services, Shareholder Reporting Expense and Custody Fees. For the year ended December 31, 2020, the Independent Trustees received fees in the amount of \$9,815, collectively, for their service to the Portfolio which is paid by Northstar Financial Services on behalf of the Portfolio.

The approved entities may be affiliates of GFS and the Distributor. Certain Officers of the Trust are Officers of GFS and are not paid any fees directly by the Portfolio for serving in such capacities.

Northern Lights Compliance Services, LLC (“NLCS”)

NLCS, an affiliate of GFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from GFS under the administrative servicing agreement.

Blu Giant, LLC (“Blu Giant”)

Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Portfolio on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from GFS under the administrative servicing agreement.

4. Investment Transactions

The cost of purchases and proceeds from the sale of securities, other than short-term securities, for the year ended December 31, 2020, amounted to \$4,153,837 and \$15,447,069, respectively.

5. Aggregate Unrealized Appreciation and Depreciation

At December 31, 2020, the tax cost of investments and unrealized appreciation (depreciation) is as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation
7Twelve Balanced Portfolio	\$ 40,551,960	\$ 8,651,812	\$ (1,002,827)	\$ 7,648,985

6. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a portfolio creates presumption of the control of the portfolio, under section 2(a)(9) of the 1940 Act. As of December 31, 2020, AXA Equitable Life Insurance Company held 94% of the voting securities of Class 4. The Trust has no knowledge as to whether all or any portion of the shares owned of record by AXA Equitable Life Insurance Company are also owned beneficially.

7. Distributions to Shareholders and Tax Components of Capital

The tax character of distributions paid during the fiscal years ended December 31, 2020 and December 31, 2019 were as follows:

	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
Ordinary Income	\$ 941,706	\$ 692,914
Long-Term Capital Gain	1,030,091	1,225,388
	<u>\$ 1,971,797</u>	<u>\$ 1,918,302</u>

7Twelve Balanced Portfolio
NOTES TO FINANCIAL STATEMENTS (Continued)
December 31, 2020

As of December 31, 2020, the components of accumulated earnings/ (deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Net Unrealized Appreciation	Total Accumulated Earnings
<u>\$ 498,255</u>	<u>\$ 537,291</u>	<u>\$ 7,648,985</u>	<u>\$ 8,684,531</u>

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and an adjustment for partnership restructure.

8. Subsequent Events

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Northern Lights Variable Trust and the Shareholders of 7Twelve Balanced Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of 7Twelve Balanced Portfolio, a series of shares of beneficial interest in Northern Lights Variable Trust (the ***“Portfolio”***), including the portfolio of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, and the related notes (collectively referred to as the ***“financial statements”***). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended and its financial highlights for each of the years in the five-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (***“PCAOB”***) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities law and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Portfolio is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian, brokers, or by other appropriate auditing procedures where replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BBD, LLP

BBD, LLP

We have served as the auditor of one or more of the Funds in the Northern Lights Variable Trust since 2007.

**Philadelphia, Pennsylvania
February 15, 2021**

7Twelve Balanced Portfolio
LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)
December 31, 2020

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act. The program is reasonably designed to assess and manage the Fund’s liquidity risk, taking into consideration, among other factors, the Fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the fiscal year ended December 31, 2020 the Trust’s Liquidity Risk Management Program Committee (the “Committee”) reviewed the Fund’s investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund’s liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund’s liquidity risk management program has been effectively implemented.

7Twelve Balanced Portfolio

EXPENSE EXAMPLES (Unaudited)

December 31, 2020

As a shareholder of the Portfolio, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested for the period of time as indicated in the table below.

Actual Expenses

The “Actual” lines in the table below provides information about actual account values and actual expenses. You may use the information below; together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” lines in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees, as well as other charges and expenses of the insurance contract, or separate account.

Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value (7/1/20)	Ending Account Value (12/31/20)	Expenses Paid During the Period (7/1/20 to 12/31/20)*	Expense Ratio During the Period (7/1/20 to 12/31/20)
Class 4				
Actual	\$ 1,000.00	\$ 1,157.70	\$ 6.51	1.20%
Hypothetical	\$ 1,000.00	\$ 1,019.10	\$ 6.09	1.20%
Class 3				
Actual	\$ 1,000.00	\$ 1,158.50	\$ 5.43	1.00%
Hypothetical	\$ 1,000.00	\$ 1,020.11	\$ 5.08	1.00%

* Expenses are equal to the average account value over the period, multiplied by the Portfolio’s annualized expense ratio, multiplied by the number of days in the period (184) divided by the number of days in the fiscal year (366).

Twelve Balanced Portfolio
SUPPLEMENTAL INFORMATION (Unaudited)
December 31, 2020

The Trustees and the executive officers of the Trust are listed below with their present positions with the Trust and principal occupations over at least the last five years. The business address of each Trustee and Officer is 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246. All correspondence to the Trustees and Officers should be directed to c/o Gemini Fund Services, LLC, P.O. Box 541150, Omaha, Nebraska 68154.

Independent Trustees

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Mark Garbin Born in 1951	Trustee Since 2013	Managing Principal, Coherent Capital Management LLC (since 2007).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Two Roads Shared Trust (since 2012); Forethought Variable Insurance Trust (since 2013); Northern Lights Variable Trust (since 2013); OHA Mortgage Strategies Fund (offshore), Ltd. (2014 - 2017); and Altegris KKR Commitments Master Fund (since 2014); and Carlyle Tactical Private Credit Fund (since March 2018).
Mark D. Gersten Born in 1950	Trustee Since 2013	Independent Consultant (since 2012).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2013); Northern Lights Variable Trust (since 2013); Two Roads Shared Trust (since 2012); Altegris KKR Commitments Master Fund (since 2014); previously, Ramius Archview Credit and Distressed Fund (2015-2017); and Schroder Global Series Trust (2012 to 2017).
Anthony J. Hertl Born in 1950	Trustee Since 2005; Chairman of the Board since 2013	Retired, previously held several positions in a major Wall Street firm including Capital Markets Controller, Director of Global Taxation, and CFO of the Specialty Finance Group.	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005); Northern Lights Variable Trust (since 2006); Alternative Strategies Fund (since 2010); Satuit Capital Management Trust (2007-2019).
Gary W. Lanzen Born in 1954	Trustee Since 2005	Retired (since 2012). Formerly, Founder, President, and Chief Investment Officer, Orizon Investment Counsel, Inc. (2000-2012).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2005) Northern Lights Variable Trust (since 2006); AdvisorOne Funds (since 2003); Alternative Strategies Fund (since 2010); and previously, CLA Strategic Allocation Fund (2014-2015).

Twelve Balanced Portfolio
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2020

John V. Palancia Born in 1954	Trustee Since 2011	Retired (since 2011). Formerly, Director of Futures Operations, Merrill Lynch, Pierce, Fenner & Smith Inc. (1975-2011).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2011); Northern Lights Fund Trust III (since February 2012); Alternative Strategies Fund (since 2012) and Northern Lights Variable Trust (since 2011).
Mark H. Taylor Born in 1964	Trustee Since 2007; Chairman of the Audit Committee since 2013	Director, Lynn Pippenger School of Accountancy Muma College of Business, University of South Florida, Tampa FL (since 2019); Chair, Department of Accountancy and Andrew D. Braden Professor of Accounting and Auditing, Weatherhead School of Management, Case Western Reserve University (2009-2019); Vice President-Finance, American Accounting Association (2017-2020); President, Auditing Section of the American Accounting Association (2012-15). AICPA Auditing Standards Board Member (2009-2012).	1	Northern Lights Fund Trust (for series not affiliated with the Funds since 2007); Alternative Strategies Fund (since 2010); Northern Lights Fund Trust III (since 2012); and Northern Lights Variable Trust (since 2007).

Officers

Name, Address and Year of Birth	Position/Term of Office*	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Kevin E. Wolf Born in 1969	President Since June 2017	Vice President, The Ultimus Group, LLC and Executive Vice President, Gemini Fund Services, LLC (since 2019); President, Gemini Fund Services, LLC (2012-2019) Treasurer of the Trust (2006-June 2017); Director of Fund Administration, Gemini Fund Services, LLC (2006 - 2012); and Vice-President, Blu Giant, LLC, (2004 -2013).	N/A	N/A

7Twelve Balanced Portfolio
SUPPLEMENTAL INFORMATION (Unaudited) (Continued)
December 31, 2020

Richard Malinowski Born in 1983	Vice President Since March 2018	Senior Vice President (since 2017); Vice President and Counsel (2016-2017) and Assistant Vice President, Gemini Fund Services, LLC (2012-2016).	N/A	N/A
James Colantino Born in 1969	Treasurer Since June 2017	Assistant Treasurer of the Trust (2006-June 2017); Senior Vice President - Fund Administration, Gemini Fund Services, LLC (since 2012).	N/A	N/A
Stephanie Shearer Born in 1979	Secretary Since February 2017	Assistant Secretary of the Trust (2012-February 2017); Manager of Legal Administration, Gemini Fund Services, LLC (since 2018); Senior Paralegal, Gemini Fund Services, LLC (from 2013 - 2018); Paralegal, Gemini Fund Services, LLC (2010-2013).	N/A	N/A
Michael J. Nanosky Born in 1966	Chief Compliance Officer Since January 2021	Chief Compliance Officer, of the Trust (since January 2021); Vice President-Senior Compliance Officer, Ultimus Fund Solutions (since 2020); Vice President, Chief Compliance Officer for Williamsburg Investment Trust (2020-current); Senior Vice President- Chief Compliance Officer, PNC Funds (2014-2019).	N/A	N/A

*The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

**As of December 31, 2020, the Trust was comprised of 15 active portfolios managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Portfolios managed by the Adviser. The Portfolios do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

The Portfolio’s SAI includes additional information about the Trustees and is available free of charge, upon request, by calling toll-free at 1-877-525-0712.

PRIVACY NOTICE

NORTHERN LIGHTS VARIABLE TRUST

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

PRIVACY NOTICE

NORTHERN LIGHTS VARIABLE TRUST

Page 2

What we do:

How does Northern Lights Variable Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does Northern Lights Variable Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none">• open an account or deposit money• direct us to buy securities or direct us to sell your securities• seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• 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. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

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

INVESTMENT ADVISER

7Twelve Advisors, LLC
American Center One
3100 West End Avenue, Suite 930
Nashville, TN 37203 USA

ADMINISTRATOR

Gemini Fund Services, LLC
4221 North 203rd Street, Suite 100
Elkhorn, NE 68022

PROXY VOTING POLICY

Information regarding how the Portfolio voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Portfolio uses to determine how to vote proxies is available without charge, upon request, by calling 1-877-525-0712 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Portfolio files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at www.sec.gov.