

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Cardinal Moderately Conservative Fund

Mutual Funds 100.0%		
	Shares	Market Value
Equity Funds 43.3%		
NVIT Multi-Manager International Growth Fund, Class Y (a)	2,349,596	\$ 23,660,432
NVIT Multi-Manager International Value Fund, Class Y (a)	2,209,945	23,160,220
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	4,830,875	49,661,390
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	5,213,377	49,527,085
NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)	2,236,538	25,250,520
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	2,285,911	25,122,167
Total Equity Funds (cost \$159,954,217)		<u>196,381,814</u>
Fixed Income Funds 51.0%		
NVIT Core Bond Fund, Class Y (a)	7,056,990	74,451,242
NVIT Core Plus Bond Fund, Class Y (a)	6,767,040	75,249,484
NVIT Short-Term Bond Fund, Class Y (a)	7,875,030	81,506,556
Total Fixed Income Funds (cost \$228,610,200)		<u>231,207,282</u>
Money Market Fund 5.7%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	25,841,100	25,841,100
Total Money Market Fund (cost \$25,841,100)		<u>25,841,100</u>
Total Mutual Funds (cost \$414,405,517)		<u>453,430,196</u>
Total Investments (cost \$414,405,517) (c) — 100.0%		453,430,196
Liabilities in excess of other assets — 0.0%†		<u>(165,871)</u>
NET ASSETS — 100.0%		<u>\$ 453,264,325</u>

* Denotes a non-income producing security.

(a) Investment in affiliate.

(b) Represents 7-day effective yield as of March 31, 2011.

(c) At March 31, 2011, the tax basis cost of the Fund's investments was \$417,109,142, tax unrealized appreciation and depreciation were \$36,321,054 and \$0, respectively.

† Amount rounds to less than 0.1%.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Cardinal Moderately Conservative Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those securities and investments.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 453,430,196	\$ -	\$ -	\$ 453,430,196
Total	\$ 453,430,196	\$ -	\$ -	\$ 453,430,196

* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

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