

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Cardinal Moderate Fund

Mutual Funds 100.0%		
	Shares	Market Value
Equity Funds 63.1%		
NVIT Multi-Manager International Growth Fund, Class Y (a)	11,984,399	\$ 120,682,899
NVIT Multi-Manager International Value Fund, Class Y (a)	11,273,443	118,145,678
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	24,576,213	252,643,469
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	26,510,675	251,851,412
NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)	7,578,546	85,561,784
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	7,749,188	85,163,577
NVIT Multi-Manager Small Cap Growth Fund, Class Y *(a)	2,104,845	36,813,738
NVIT Multi-Manager Small Cap Value Fund, Class Y (a)	3,148,773	35,108,821
NVIT Multi-Manager Small Company Fund, Class Y (a)	912,501	17,574,764
Total Equity Funds (cost \$829,367,362)		<u>1,003,546,142</u>
Fixed Income Funds 34.1%		
NVIT Core Bond Fund, Class Y (a)	17,249,075	181,977,742
NVIT Core Plus Bond Fund, Class Y (a)	16,527,001	183,780,252
NVIT Short-Term Bond Fund, Class Y (a)	16,987,419	175,819,790
Total Fixed Income Funds (cost \$537,281,242)		<u>541,577,784</u>
Money Market Fund 2.8%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	44,374,784	44,374,784
Total Money Market Fund (cost \$44,374,784)		<u>44,374,784</u>
Total Mutual Funds (cost \$1,411,023,388)		<u>1,589,498,710</u>
Total Investments		
(cost \$1,411,023,388) (c) — 100.0%		1,589,498,710
Liabilities in excess of other assets — 0.0%†		<u>(517,539)</u>
NET ASSETS — 100.0%		<u>\$ 1,588,981,171</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 \$1,420,098,149, tax unrealized appreciation and depreciation were \$169,400,561 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 Moderate 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	\$ 1,589,498,710	\$ -	\$ -	\$ 1,589,498,710
Total	\$ 1,589,498,710	\$ -	\$ -	\$ 1,589,498,710

* 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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