

Statement of Investments

March 31, 2011 (Unaudited)

Neuberger Berman NVIT Multi Cap Opportunities Fund

Common Stocks 96.3%		
	Shares	Market Value
Aerospace & Defense 3.5%		
Boeing Co. (The)	84,690	\$ 6,261,131
Textron, Inc.	111,920	3,065,489
		<u>9,326,620</u>
Air Freight & Logistics 0.7%		
FedEx Corp.	20,770	<u>1,943,034</u>
Auto Components 1.1%		
Lear Corp.	59,600	<u>2,912,652</u>
Automobiles 0.8%		
General Motors Co. *	72,170	<u>2,239,435</u>
Beverages 1.1%		
Coca-Cola Co. (The)	44,470	<u>2,950,584</u>
Biotechnology 0.9%		
Amgen, Inc. *	44,680	<u>2,388,146</u>
Building Products 3.0%		
Masco Corp.	157,730	2,195,601
Owens Corning, Inc. *	164,610	5,924,314
		<u>8,119,915</u>
Capital Markets 4.9%		
Goldman Sachs Group, Inc. (The)	28,090	4,451,422
Invesco Ltd.	208,075	5,318,397
State Street Corp.	74,040	3,327,358
		<u>13,097,177</u>
Commercial Banks 4.8%		
Fifth Third Bancorp	235,320	3,266,242
SunTrust Banks, Inc.	102,860	2,966,482
Wells Fargo & Co.	211,840	6,715,328
		<u>12,948,052</u>
Communications Equipment 1.3%		
Research In Motion Ltd. *	62,890	<u>3,557,687</u>
Computers & Peripherals 1.6%		
Hewlett-Packard Co.	105,610	<u>4,326,842</u>
Construction & Engineering 1.0%		
Chicago Bridge & Iron Co. NV NYRS-NL	63,195	<u>2,569,509</u>
Consumer Finance 2.6%		
American Express Co.	111,725	5,049,970
Capital One Financial Corp.	36,160	1,878,874
		<u>6,928,844</u>
Diversified Financial Services 9.1%		
Bank of America Corp.	508,260	6,775,106
Citigroup, Inc. *	994,351	4,395,031
JPMorgan Chase & Co.	136,820	6,307,402

Common Stocks (continued)		
	Shares	Market Value
Diversified Financial Services (continued)		
Moody's Corp.	208,380	\$ 7,066,166
		<u>24,543,705</u>
Diversified Telecommunication Services 1.7%		
Telefonica SA ADR-ES	177,270	<u>4,470,749</u>
Electric Utilities 0.7%		
DPL, Inc.	19,680	539,429
NV Energy, Inc.	83,000	1,235,870
		<u>1,775,299</u>
Electrical Equipment 1.7%		
ABB Ltd. ADR-CH*	190,290	<u>4,603,115</u>
Energy Equipment & Services 5.1%		
Halliburton Co.	84,940	4,233,410
McDermott International, Inc. *	107,435	2,727,775
National Oilwell Varco, Inc.	48,190	3,820,021
Weatherford International Ltd. *	133,250	3,011,450
		<u>13,792,656</u>
Food & Staples Retailing 1.1%		
CVS Caremark Corp.	83,650	<u>2,870,868</u>
Health Care Equipment & Supplies 3.3%		
Covidien PLC	89,200	4,633,048
Zimmer Holdings, Inc. *	71,250	4,312,762
		<u>8,945,810</u>
Health Care Providers & Services 5.2%		
Aetna, Inc.	95,585	3,577,747
AmerisourceBergen Corp.	21,370	845,397
Medco Health Solutions, Inc. *	83,340	4,680,374
WellPoint, Inc.	69,910	4,879,019
		<u>13,982,537</u>
Household Durables 1.9%		
NVR, Inc. *	2,250	1,701,000
Whirlpool Corp.	39,840	3,400,742
		<u>5,101,742</u>
Household Products 1.0%		
Energizer Holdings, Inc. *	37,635	<u>2,678,107</u>
Information Technology Services 2.3%		
Lender Processing Services, Inc.	153,231	4,932,506
Visa, Inc., Class A	16,890	1,243,442
		<u>6,175,948</u>
Insurance 3.6%		
Berkshire Hathaway, Inc., Class B *	74,050	6,192,801
MetLife, Inc.	79,835	3,571,020
		<u>9,763,821</u>

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

Neuberger Berman NVIT Multi Cap Opportunities Fund

Common Stocks (continued)		
	Shares	Market Value
Machinery 2.3%		
Bucyrus International, Inc.	12,290	\$ 1,123,921
Ingersoll-Rand PLC	76,650	3,702,961
Terex Corp. *	35,100	1,300,104
		<u>6,126,986</u>
Media 1.7%		
McGraw-Hill Cos., Inc. (The)	112,380	4,427,772
Metals & Mining 4.4%		
Cliffs Natural Resources, Inc.	25,550	2,511,054
Freeport-McMoRan Copper & Gold, Inc.	34,510	1,917,030
Teck Resources Ltd., Class B	63,765	3,380,820
United States Steel Corp.	9,920	535,085
Walter Energy, Inc.	12,285	1,663,758
Xstrata PLC	79,620	1,857,660
		<u>11,865,407</u>
Multiline Retail 2.7%		
J.C. Penney Co., Inc.	96,810	3,476,447
Macy's, Inc.	160,575	3,895,550
		<u>7,371,997</u>
Multi-Utilities 1.4%		
CenterPoint Energy, Inc.	127,540	2,239,602
National Grid PLC ADR-UK	30,300	1,455,612
		<u>3,695,214</u>
Oil, Gas & Consumable Fuels 8.5%		
Apache Corp.	12,930	1,692,796
Canadian Natural Resources Ltd.	82,300	4,068,089
Cenovus Energy, Inc.	93,300	3,674,154
El Paso Corp.	63,740	1,147,320
EOG Resources, Inc.	33,610	3,983,121
Kinder Morgan, Inc. *	42,800	1,268,592
Petroleo Brasileiro SA ADR-BR	118,210	4,779,230
Southwestern Energy Co. *	49,530	2,128,304
		<u>22,741,606</u>
Paper & Forest Products 0.3%		
International Paper Co.	23,270	702,289
Personal Products 1.3%		
Avon Products, Inc.	128,340	3,470,314
Pharmaceuticals 3.6%		
Pfizer, Inc.	160,930	3,268,488
Shire PLC ADR-IE	74,030	6,448,013
		<u>9,716,501</u>
Semiconductors & Semiconductor Equipment 0.8%		
Intel Corp.	103,550	2,088,604
Software 1.5%		
Check Point Software Technologies Ltd. *	36,120	1,843,926

Common Stocks (continued)		
	Shares	Market Value
Software (continued)		
Oracle Corp.	65,040	\$ 2,170,385
		<u>4,014,311</u>
Specialty Retail 3.8%		
Aeropostale, Inc. *	90,730	2,206,553
Best Buy Co., Inc.	109,965	3,158,195
Limited Brands, Inc.	37,510	1,233,329
Lowe's Cos., Inc.	140,970	3,725,837
		<u>10,323,914</u>
Total Common Stocks (cost \$210,209,496)		<u>258,557,769</u>

Mutual Fund 3.0%		
	Shares	Market Value
Money Market Fund 3.0%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (a)	8,122,056	8,122,056
Total Mutual Fund (cost \$8,122,056)		<u>8,122,056</u>
Total Investments (cost \$218,331,552) (b) — 99.3%		<u>266,679,825</u>
Other assets in excess of liabilities — 0.7%		<u>1,980,112</u>
NET ASSETS — 100.0%		<u><u>\$ 268,659,937</u></u>

- * Denotes a non-income producing security.
(a) Represents 7-day effective yield as of March 31, 2011.
(b) At March 31, 2011, the tax basis cost of the Fund's investments was \$218,655,472, tax unrealized appreciation and depreciation were \$52,302,690 and \$(4,278,337), respectively.

ADR	American Depositary Receipt
BR	Brazil
CH	Switzerland
ES	Spain
IE	Ireland
Ltd.	Limited
NL	Netherlands
NV	Public Traded Company
NYRS	New York Registry Shares
PLC	Public Limited Company
SA	Stock Company
UK	United Kingdom

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

Neuberger Berman NVIT Multi Cap Opportunities 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:				
Common Stocks				
Aerospace & Defense	\$ 9,326,620	\$ -	\$ -	\$ 9,326,620
Air Freight & Logistics	1,943,034	-	-	1,943,034
Auto Components	2,912,652	-	-	2,912,652
Automobiles	2,239,435	-	-	2,239,435
Beverages	2,950,584	-	-	2,950,584
Biotechnology	2,388,146	-	-	2,388,146
Building Products	8,119,915	-	-	8,119,915
Capital Markets	13,097,177	-	-	13,097,177
Commercial Banks	12,948,052	-	-	12,948,052
Communications Equipment	3,557,687	-	-	3,557,687
Computers & Peripherals	4,326,842	-	-	4,326,842
Construction & Engineering	2,569,509	-	-	2,569,509
Consumer Finance	6,928,844	-	-	6,928,844
Diversified Financial Services	24,543,705	-	-	24,543,705
Diversified Telecommunication Services	4,470,749	-	-	4,470,749
Electric Utilities	1,775,299	-	-	1,775,299
Electrical Equipment	4,603,115	-	-	4,603,115
Energy Equipment & Services	13,792,656	-	-	13,792,656
Food & Staples Retailing	2,870,868	-	-	2,870,868
Health Care Equipment & Supplies	8,945,810	-	-	8,945,810
Health Care Providers & Services	13,982,537	-	-	13,982,537
Household Durables	5,101,742	-	-	5,101,742
Household Products	2,678,107	-	-	2,678,107
Information Technology Services	6,175,948	-	-	6,175,948
Insurance	9,763,821	-	-	9,763,821
Machinery	6,126,986	-	-	6,126,986
Media	4,427,772	-	-	4,427,772
Metals & Mining	10,007,747	1,857,660	-	11,865,407
Multiline Retail	7,371,997	-	-	7,371,997
Multi-Utilities	3,695,214	-	-	3,695,214
Oil, Gas & Consumable Fuels	22,741,606	-	-	22,741,606
Paper & Forest Products	702,289	-	-	702,289
Personal Products	3,470,314	-	-	3,470,314
Pharmaceuticals	9,716,501	-	-	9,716,501
Semiconductors & Semiconductor Equipment	2,088,604	-	-	2,088,604
Software	4,014,311	-	-	4,014,311
Specialty Retail	10,323,914	-	-	10,323,914
Total Common Stocks	\$ 256,700,109	\$ 1,857,660	\$ -	\$ 258,557,769
Mutual Fund	8,122,056	-	-	8,122,056
Total	\$ 264,822,165	\$ 1,857,660	\$ -	\$ 266,679,825

Amounts designated as "-", which may include fair valued securities, 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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