

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Asset-Backed Security 0.0%†		
	Principal Amount	Market Value
Student Loans 0.0%†		
SLM Student Loan Trust, Series 2008-6, Class A1, 0.70%, 10/27/14(a)	\$ 19,293	\$ 19,304
Total Asset-Backed Security (cost \$19,293)		19,304

Commercial Mortgage Backed Securities 10.8%		
	Principal Amount	Market Value
Banc of America Commercial Mortgage, Inc.		
Series 2006-3, Class A4, 5.89%, 07/10/44(a)	1,100,000	1,189,958
Series 2006-5, Class A4, 5.41%, 09/10/47	1,795,000	1,905,514
Series 2007-3, Class A4, 5.66%, 06/10/49(a)	2,000,000	2,112,411
Bear Stearns Commercial Mortgage Securities		
Series 2007-PW15, Class A4, 5.33%, 02/11/44	3,500,000	3,666,557
Series 2007-PW17, Class A4, 5.69%, 06/11/50(a)	800,000	855,448
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2007-CD4, Class A4, 5.32%, 12/11/49	1,250,000	1,313,851
Series 2007-CD5, Class A4, 5.89%, 11/15/44(a)	750,000	811,422
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B 6.01%, 12/10/49(a)		
	2,985,000	3,217,797
Commercial Mortgage Pass Through Certificates, Series 2006-C8, Class A4 5.31%, 12/10/46		
	1,350,000	1,423,344
Credit Suisse Mortgage Capital Certificates		
Series 2006-C4, Class A3, 5.47%, 09/15/39	1,500,000	1,588,087
Series 2007-C1, Class A3, 5.38%, 02/15/40	225,000	232,403
Series 2007-C2, Class A2, 5.45%, 01/15/49(a)	348,929	353,967
Series 2007-C2, Class A3, 5.54%, 01/15/49(a)	650,000	674,236
Series 2007-C3, Class A4, 5.52%, 06/15/39(a)	2,500,000	2,647,371
Series 2007-C4, Class A4, 5.80%, 09/15/39(a)	1,210,000	1,285,161
CS First Boston Mortgage Securities Corp., Series 2005-C4, Class A3 5.12%, 08/15/38(a)		
	177,311	182,517

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
CW Capital Cobalt Ltd.		
Series 2007-C2, Class A2, 5.33%, 04/15/47	\$ 1,352,092	\$ 1,378,383
Series 2007-C3, Class A4, 5.82%, 05/15/46(a)	2,500,000	2,657,563
DBUBS Mortgage Trust, Series 2011-LC1A, Class A1 3.74%, 11/13/46(b)		
	2,130,279	2,158,208
Greenwich Capital Commercial Funding Corp., Series 2007-GG11, Class A4 5.74%, 12/10/49		
	3,000,000	3,173,111
GS Mortgage Securities Corp. II		
Series 2005-GG4, Class A3, 4.61%, 07/10/39	1,800,000	1,835,504
Series 2005-GG4, Class A4, 4.76%, 07/10/39	800,000	834,476
Series 2006-GG6, Class A4, 5.55%, 04/10/38(a)	1,500,000	1,608,661
Series 2007-GG10, Class A4, 5.81%, 08/10/45(a)	4,420,000	4,692,871
Series 2011-GC3, Class A4, 4.75%, 03/11/44	1,290,000	1,291,937
JPMorgan Chase Commercial Mortgage Securities Corp.		
Series 2005-LDP4, Class A3A1, 4.87%, 10/15/42	409,041	411,369
Series 2006-LDP7, Class A4, 5.86%, 04/15/45(a)	1,500,000	1,648,241
Series 2006-LDP9, Class A3, 5.34%, 05/15/47	2,533,000	2,652,000
Series 2007-CB18, Class A4, 5.44%, 06/12/47	3,000,000	3,163,453
Series 2007-CB19, Class A4, 5.74%, 02/12/49(a)	3,000,000	3,212,761
Series 2007-LD11, Class A4, 5.82%, 06/15/49(a)	805,000	862,168
Series 2007-LD12, Class A4, 5.88%, 02/15/51(a)	3,000,000	3,211,837
Series 2007-LDPX, Class A3, 5.42%, 01/15/49	2,188,000	2,307,548
Series 2008-C2, Class ASB, 6.13%, 02/12/51(a)	205,000	218,128
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4 5.86%, 07/15/40(a)		
	1,635,000	1,740,216
Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2006-4, Class A3, 5.17%, 12/12/49(a)	1,790,000	1,878,510
Series 2007-5, Class A4, 5.38%, 08/12/48	4,000,000	4,144,368
Series 2007-7, Class A4, 5.74%, 06/12/50(a)	3,235,000	3,380,180
Series 2007-8, Class A3, 5.96%, 08/12/49(a)	250,000	268,454

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Statement of Investments (Continued)

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NVIT Core Plus Bond Fund

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Morgan Stanley Capital I, Series 2007-IQ16, Class A4 5.81%, 12/12/49	\$ 1,250,000	\$ 1,350,747
Wachovia Bank Commercial Mortgage Trust Series 2005-C19, Class A5, 4.66%, 05/15/44	500,000	515,462
Series 2006-C23, Class A4, 5.42%, 01/15/45(a)	290,000	311,392
Series 2006-C29, Class A3, 5.31%, 11/15/48	260,000	278,222
Series 2007-C31, Class A4, 5.51%, 04/15/47	2,500,000	2,586,162
Series 2007-C33, Class A2, 5.85%, 02/15/51(a)	242,475	248,775
Total Commercial Mortgage Backed Securities (cost \$68,632,789)		77,480,751

Corporate Bonds 33.5%		
	Principal Amount	Market Value
Aerospace & Defense 0.1%		
BE Aerospace, Inc., 8.50%, 07/01/18	195,000	215,963
Huntington Ingalls Industries, Inc. 6.88%, 03/15/18(b)	85,000	88,719
7.13%, 03/15/21(b)	85,000	88,612
		393,294
Airlines 1.6%		
Continental Airlines, Inc., 6.75%, 09/15/15(b)	630,000	635,512
Continental Airlines, Inc., Series A, 7.25%, 11/10/19	1,132,816	1,223,442
Continental Airlines, Inc., Series A, Class A, 4.75%, 01/12/21	3,965,000	3,885,700
Continental Airlines, Inc., Series 071A, 5.98%, 04/19/22	1,234,715	1,265,583
Delta Air Lines, Inc., 9.50%, 09/15/14(b)	274,000	291,125
Delta Air Lines, Inc., Series 1A, 6.20%, 07/02/18	1,200,775	1,245,804
Delta Air Lines, Inc., Series A, 7.75%, 12/17/19	2,616,233	2,864,776
Delta Air Lines, Inc., Series 071A, 6.82%, 08/10/22	431,693	445,723
		11,857,665
Auto Components 0.0%†		
Exide Technologies, 8.63%, 02/01/18(b)	175,000	186,813

Corporate Bonds (continued)		
	Principal Amount	Market Value
Automobiles 0.1%		
Ford Motor Co. 7.45%, 07/16/31	\$ 420,000	\$ 454,696
9.98%, 02/15/47	70,000	83,687
		538,383
Beverages 0.2%		
Anheuser-Busch InBev Worldwide, Inc., 5.00%, 04/15/20	1,585,000	1,657,607
Building Products 0.2%		
Masco Corp., 6.13%, 10/03/16	450,000	461,551
Owens Corning, 9.00%, 06/15/19	155,000	183,188
USG Corp. 9.75%, 08/01/14(b)	260,000	284,700
8.38%, 10/15/18(b)	340,000	355,300
		1,284,739
Capital Markets 2.7%		
Goldman Sachs Group, Inc. (The) 6.75%, 10/01/37	3,485,000	3,515,072
6.25%, 02/01/41	1,315,000	1,309,553
Morgan Stanley 3.45%, 11/02/15	3,840,000	3,774,670
6.63%, 04/01/18	4,715,000	5,182,332
5.63%, 09/23/19	3,420,000	3,492,966
Nomura Holdings, Inc., 4.13%, 01/19/16	2,020,000	1,998,626
		19,273,219
Casinos & Gaming 0.0%†		
San Pasqual Casino, 8.00%, 09/15/13(b)	110,000	110,000
Chemicals 0.9%		
CF Industries, Inc., 6.88%, 05/01/18	255,000	286,238
Dow Chemical Co. (The) 5.90%, 02/15/15	1,915,000	2,122,508
4.25%, 11/15/20	3,040,000	2,903,300
Huntsman International LLC, 5.50%, 06/30/16	605,000	594,412
Nalco Co., 8.25%, 05/15/17	345,000	376,912
		6,283,370
Commercial Banks 1.7%		
ABN Amro Bank NV, 3.00%, 01/31/14(b)	2,685,000	2,680,234
Ally Financial, Inc. 6.25%, 12/01/17(b)	710,000	723,312
8.00%, 03/15/20	460,000	500,825

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Statement of Investments (Continued)

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks (continued)		
Bank of China Hong Kong Ltd., Series REGS, 5.55%, 02/11/20	\$ 235,000	\$ 241,195
Barclays Bank plc, 2.38%, 01/13/14	820,000	824,642
CIT Group, Inc. 7.00%, 05/01/16	935,154	936,323
7.00%, 05/01/17	814,216	815,234
RSHB Capital SA for OJSC Russian Agricultural Bank, Series REGS, 6.30%, 05/15/17	215,000	224,944
Wells Fargo & Co., 4.60%, 04/01/21	5,155,000	5,097,805
		<u>12,044,514</u>
Commercial Services & Supplies 0.1%		
Ford Holdings LLC, 9.30%, 03/01/30	75,000	88,363
Power Sector Assets & Liabilities Management Corp., Series REGS, 7.39%, 12/02/24	300,000	341,973
Seminole Indian Tribe of Florida, 7.75%, 10/01/17(b)	370,000	391,275
		<u>821,611</u>
Communications Equipment 0.1%		
CC Holdings GS V LLC/Crown Castle GS III Corp., 7.75%, 05/01/17(b)	385,000	419,650
CommScope, Inc., 8.25%, 01/15/19(b)	145,000	151,525
CSC Holdings LLC 8.50%, 06/15/15	140,000	152,950
7.88%, 02/15/18	80,000	88,800
UPC Holding BV, 9.88%, 04/15/18(b)	225,000	248,625
		<u>1,061,550</u>
Consumer Finance 1.5%		
American Express Credit Corp. 5.88%, 05/02/13	4,095,000	4,421,388
5.13%, 08/25/14	1,290,000	1,391,520
Banque PSA Finance, 4.38%, 04/04/16(b)	2,110,000	2,100,083
Ford Motor Credit Co. LLC 6.63%, 08/15/17	615,000	656,359
8.13%, 01/15/20	485,000	555,537
International Lease Finance Corp. 5.65%, 06/01/14	425,000	427,125
8.88%, 09/15/15(b)	55,000	60,500
9.00%, 03/15/17(b)	570,000	641,250
8.88%, 09/01/17	125,000	140,938
7.13%, 09/01/18(b)	320,000	343,840

Corporate Bonds (continued)		
	Principal Amount	Market Value
Consumer Finance (continued)		
SLM Corp. 6.25%, 01/25/16	\$ 255,000	\$ 265,838
8.45%, 06/15/18	135,000	151,200
		<u>11,155,578</u>
Containers & Packaging 0.1%		
Ardagh Packaging Finance PLC, 7.38%, 10/15/17(b)	200,000	214,000
Ball Corp. 7.13%, 09/01/16	380,000	415,625
6.63%, 03/15/18	140,000	143,850
Owens-Brockway Glass Container, Inc., 7.38%, 05/15/16	105,000	115,106
		<u>888,581</u>
Diversified Consumer Services 0.0%†		
Knowledge Learning Corp., 7.75%, 02/01/15(b)	190,000	188,100
Diversified Financial Services 4.0%		
Arch Western Finance LLC, 6.75%, 07/01/13	251,000	253,510
Bank of America Corp. 4.50%, 04/01/15	3,630,000	3,769,425
3.63%, 03/17/16	3,480,000	3,430,995
5.63%, 07/01/20	4,360,000	4,476,307
Citigroup, Inc. 5.50%, 04/11/13	2,460,000	2,632,242
6.13%, 11/21/17	1,400,000	1,525,518
6.88%, 03/05/38	345,000	379,136
ERAC USA Finance Co. 6.38%, 10/15/17(b)	2,125,000	2,382,297
7.00%, 10/15/37(b)	1,740,000	1,895,779
FireKeepers Development Authority, 13.88%, 05/01/15(b)	280,000	331,800
General Electric Capital Corp. 5.90%, 05/13/14	2,190,000	2,417,169
5.30%, 02/11/21	1,835,000	1,863,752
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 7.75%, 01/15/16	550,000	565,125
8.00%, 01/15/18	365,000	375,038
Intergas Finance BV, Series REGS, 6.38%, 05/14/17	430,000	455,800
JPMorgan Chase Capital XVII, Series Q, 5.85%, 08/01/35	1,359,000	1,311,413
Lyondell Chemical Co., 8.00%, 11/01/17(b)	279,000	307,597
Service Corp. International, 7.38%, 10/01/14	350,000	384,125
		<u>28,757,028</u>

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Statement of Investments (Continued)

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Telecommunication Services 3.2%		
AT&T, Inc., 6.55%, 02/15/39	\$ 1,525,000	\$ 1,589,413
Frontier Communications Corp. 6.63%, 03/15/15	185,000	192,863
8.25%, 04/15/17	260,000	280,800
9.00%, 08/15/31	290,000	296,525
GCI, Inc., 8.63%, 11/15/19	395,000	433,513
Intelsat Jackson Holdings SA, 8.50%, 11/01/19(b)	390,000	419,250
Intelsat Luxembourg SA, 11.50%, 02/04/17	405,066	444,560
Intelsat Subsidiary Holding Co. SA, 8.88%, 01/15/15	160,000	165,200
PAETEC Holding Corp., 8.88%, 06/30/17	115,000	123,912
Qwest Communications International, Inc., 7.13%, 04/01/18	490,000	528,587
Qwest Corp., 7.50%, 10/01/14	1,360,000	1,553,800
Sprint Capital Corp. 6.90%, 05/01/19	210,000	216,825
6.88%, 11/15/28	380,000	350,550
Telecom Italia Capital SA, 4.95%, 09/30/14	1,523,000	1,586,696
Telefonica Emisiones SAU 3.99%, 02/16/16	3,070,000	3,084,856
5.13%, 04/27/20	1,225,000	1,218,823
5.46%, 02/16/21	3,200,000	3,240,672
Verizon Communications, Inc., 4.60%, 04/01/21	4,425,000	4,406,057
Virgin Media Finance PLC, 9.13%, 08/15/16	195,000	206,700
Virgin Media Finance PLC, Series 1, 9.50%, 08/15/16	220,000	250,250
Virgin Media Secured Finance PLC, 6.50%, 01/15/18	625,000	682,812
West Corp. 8.63%, 10/01/18(b)	90,000	94,725
7.88%, 01/15/19(b)	250,000	254,688
Wind Acquisition Finance SA, 7.25%, 02/15/18(b)	200,000	209,000
Windstream Corp. 8.13%, 08/01/13	70,000	76,825
7.75%, 10/15/20	660,000	678,150
7.75%, 10/01/21(b)	485,000	492,881
		<u>23,078,933</u>
Electric Utilities 0.7%		
Edison Mission Energy 7.20%, 05/15/19	395,000	308,100
7.63%, 05/15/27	440,000	327,800

Corporate Bonds (continued)		
	Principal Amount	Market Value
Electric Utilities (continued)		
Exelon Generation Co. LLC 4.00%, 10/01/20	\$ 1,595,000	\$ 1,458,218
6.25%, 10/01/39	2,100,000	2,054,096
Homer City Funding LLC, 8.14%, 10/01/19	167,500	152,425
Ipalco Enterprises, Inc., 7.25%, 04/01/16(b)	145,000	156,962
Majapahit Holding BV Series REGS, 7.25%, 06/28/17	214,000	234,051
Series REGS, 7.88%, 06/29/37	215,000	233,813
Mirant Mid Atlantic Pass Through Trust, Series A, 8.63%, 06/30/12	106,350	109,806
		<u>5,035,271</u>
Electronic Equipment, Instruments & Components 0.1%		
NXP BV/NXP Funding LLC, 9.75%, 08/01/18(b)	385,000	431,200
Energy Equipment & Services 0.1%		
Empresa Nacional del Petroleo, Series REGS, 5.25%, 08/10/20	225,000	224,425
NAK Naftogaz Ukraine, 9.50%, 09/30/14	95,000	104,500
Pemex Project Funding Master Trust, 5.75%, 03/01/18	456,000	482,447
		<u>811,372</u>
Food Products 1.1%		
Blue Merger Sub, Inc., 7.63%, 02/15/19(b)	155,000	157,131
Corn Products International, Inc., 6.63%, 04/15/37	1,155,000	1,207,251
Grupo Bimbo SAB de CV, 4.88%, 06/30/20(b)	3,725,000	3,733,247
Kraft Foods, Inc., 6.50%, 02/09/40	2,925,000	3,124,152
		<u>8,221,781</u>
Gas Utilities 0.3%		
AmeriGas Partners LP, 7.13%, 05/20/16	470,000	487,625
Enterprise Products Operating LLC, 5.95%, 02/01/41	1,250,000	1,215,825
Ferrellgas LP/Ferrellgas Finance Corp., 9.13%, 10/01/17	310,000	345,650
Inergy LP/Inergy Finance Corp., 7.00%, 10/01/18(b)	320,000	332,800
Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18	155,000	165,075
		<u>2,546,975</u>
Health Care Providers & Services 0.2%		
Biomet, Inc., 10.00%, 10/15/17	330,000	361,763

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Health Care Providers & Services (continued)		
CHS/Community Health Systems, Inc., 8.88%, 07/15/15	\$ 135,000	\$ 142,425
HCA, Inc. 9.63%, 11/15/16	110,000	118,525
8.50%, 04/15/19	850,000	943,500
		<u>1,566,213</u>
Hotels, Restaurants & Leisure 0.4%		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 9.13%, 08/01/18(b)	120,000	130,200
CityCenter Holdings LLC/CityCenter Finance Corp., 7.63%, 01/15/16(b)	490,000	505,925
MGM Mirage, Inc., 11.13%, 11/15/17	365,000	417,925
MGM Mirage, Inc., 9.00%, 03/15/20	325,000	356,281
Pokagon Gaming Authority, 10.38%, 06/15/14(b)	480,000	496,800
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 05/15/18	460,000	499,675
Wyndham Worldwide Corp., 6.00%, 12/01/16	195,000	206,630
		<u>2,613,436</u>
Household Durables 0.0%†		
Meritage Homes Corp., 7.15%, 04/15/20	65,000	64,919
Standard Pacific Corp., 8.38%, 05/15/18(b)	145,000	150,619
		<u>215,538</u>
Household Products 0.1%		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC 7.13%, 04/15/19(b)	345,000	353,625
6.88%, 02/15/21(b)	200,000	201,500
		<u>555,125</u>
Independent Power Producers & Energy Traders 0.2%		
Calpine Corp., 7.25%, 10/15/17(b)	685,000	712,400
GenOn Energy, Inc., 7.63%, 06/15/14	205,000	212,175
NRG Energy, Inc., 7.38%, 02/01/16	300,000	310,500
		<u>1,235,075</u>
Industrial Conglomerates 0.3%		
Tyco International Finance SA, 3.75%, 01/15/18	1,895,000	1,897,058

Corporate Bonds (continued)		
	Principal Amount	Market Value
Information Technology Services 0.2%		
Fidelity National Information Services, Inc. 7.63%, 07/15/17	\$ 580,000	\$ 628,575
7.88%, 07/15/20	95,000	103,788
Lender Processing Services, Inc., 8.13%, 07/01/16	185,000	192,631
SunGard Data Systems, Inc. 10.63%, 05/15/15	220,000	241,175
10.25%, 08/15/15	105,000	110,250
		<u>1,276,419</u>
Insurance 0.8%		
Hartford Financial Services Group, Inc., 5.38%, 03/15/17	3,100,000	3,211,476
Prudential Financial, Inc., 3.88%, 01/14/15	2,685,000	2,776,309
		<u>5,987,785</u>
Machinery 0.3%		
Case New Holland, Inc., 7.88%, 12/01/17(b)	620,000	688,975
Manitowoc Co., Inc. (The), 8.50%, 11/01/20	375,000	402,188
Navistar International Corp., 8.25%, 11/01/21	495,000	548,831
Terex Corp., 8.00%, 11/15/17	255,000	268,706
		<u>1,908,700</u>
Media 4.4%		
CCH II LLC/CCH II Capital Corp., 13.50%, 11/30/16	100,000	119,750
CCO Holdings LLC/CCO Holdings Capital Corp. 7.25%, 10/30/17	330,000	344,850
8.13%, 04/30/20	355,000	386,062
Cequel Communications Holdings I LLC/Cequel Capital Corp., 8.63%, 11/15/17(b)	710,000	740,175
Citadel Broadcasting Corp., 7.75%, 12/15/18(b)	180,000	195,075
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	440,000	482,350
Comcast Corp. 6.30%, 11/15/17	505,000	570,269
6.40%, 03/01/40	355,000	363,594
DIRECTV Holdings LLC, 3.55%, 03/15/15	1,655,000	1,691,018
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc. 5.00%, 03/01/21	4,505,000	4,520,858
6.00%, 08/15/40	1,615,000	1,546,650
6.38%, 03/01/41	1,405,000	1,413,521

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Media (continued)		
DISH DBS Corp. 7.00%, 10/01/13	\$ 315,000	\$ 340,200
7.75%, 05/31/15	385,000	421,575
7.88%, 09/01/19	40,000	43,300
Gannett Co., Inc. 9.38%, 11/15/17	150,000	169,500
7.13%, 09/01/18(b)	570,000	571,425
Lamar Media Corp., 9.75%, 04/01/14	230,000	265,650
NBC Universal, Inc. 4.38%, 04/01/21(b)	2,710,000	2,594,527
5.95%, 04/01/41(b)	970,000	929,519
News America, Inc., 6.15%, 02/15/41(b)	2,335,000	2,315,489
Sirius XM Radio, Inc., 8.75%, 04/01/15(b)	100,000	112,500
Time Warner Cable, Inc. 6.75%, 07/01/18	4,995,000	5,674,425
5.88%, 11/15/40	1,730,000	1,625,593
Time Warner, Inc. 6.10%, 07/15/40	1,040,000	1,017,944
6.25%, 03/29/41	1,265,000	1,256,841
Univision Communications, Inc., 7.88%, 11/01/20(b)	500,000	528,750
Videotron Ltee, 9.13%, 04/15/18	250,000	280,625
WMG Acquisition Corp., 9.50%, 06/15/16	370,000	391,275
XM Satellite Radio, Inc., 7.63%, 11/01/18(b)	545,000	574,975
		<u>31,488,285</u>
Metals & Mining 1.0%		
Anglo American Capital PLC, 4.45%, 09/27/20(b)	2,525,000	2,526,136
Cliffs Natural Resources, Inc., 4.88%, 04/01/21	1,700,000	1,676,831
FMG Resources (August 2006) Pty Ltd., 7.00%, 11/01/15(b)	520,000	539,500
Steel Dynamics, Inc. 6.75%, 04/01/15	50,000	51,188
7.75%, 04/15/16	165,000	175,725
Tube City IMS Corp., 9.75%, 02/01/15	315,000	329,175
United States Steel Corp., 6.65%, 06/01/37	109,000	100,280
Vale Overseas Ltd., 4.63%, 09/15/20	1,795,000	1,750,832
		<u>7,149,667</u>
Multiline Retail 0.1%		
J.C. Penney Corp., Inc., 5.65%, 06/01/20	160,000	154,200

Corporate Bonds (continued)		
	Principal Amount	Market Value
Multiline Retail (continued)		
Macy's Retail Holdings, Inc., 6.38%, 03/15/37	\$ 490,000	\$ 490,000
Sears Holdings Corp., 6.63%, 10/15/18(b)	205,000	198,850
		<u>843,050</u>
Multi-Utilities 0.1%		
NRG Energy, Inc., 7.63%, 01/15/18(b)	575,000	596,562
Office Electronics 0.4%		
Xerox Corp. 6.40%, 03/15/16	1,950,000	2,210,245
5.63%, 12/15/19	675,000	725,373
		<u>2,935,618</u>
Oil, Gas & Consumable Fuels 3.0%		
Arch Coal, Inc., 8.75%, 08/01/16	375,000	419,063
Chesapeake Energy Corp. 7.63%, 07/15/13	30,000	33,600
6.88%, 08/15/18	875,000	951,563
6.63%, 08/15/20	35,000	37,275
6.13%, 02/15/21	195,000	201,337
Cimarex Energy Co., 7.13%, 05/01/17	410,000	433,062
Denbury Resources, Inc., 8.25%, 02/15/20	235,000	262,612
Dynegey Holdings, Inc., 7.75%, 06/01/19	315,000	244,519
Dynegey Roseton/Danskammer Pass- Through Trust, Series B, 7.67%, 11/08/16	125,000	118,125
El Paso Corp. 7.00%, 06/15/17	295,000	330,164
7.80%, 08/01/31	240,000	266,247
Energy Transfer Equity LP, 7.50%, 10/15/20	460,000	500,250
EXCO Resources, Inc., 7.50%, 09/15/18	360,000	365,400
Forest Oil Corp., 7.25%, 06/15/19	265,000	276,925
Husky Energy, Inc., 5.90%, 06/15/14	2,850,000	3,156,623
Kinder Morgan Energy Partners LP 5.95%, 02/15/18	2,380,000	2,620,656
6.50%, 09/01/39	705,000	722,539
6.38%, 03/01/41	1,625,000	1,639,027
Linn Energy LLC/Linn Energy Finance Corp. 8.63%, 04/15/20(b)	310,000	344,100
7.75%, 02/01/21(b)	220,000	234,850
Marathon Petroleum Corp., 5.13%, 03/01/21(b)	1,070,000	1,078,542

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 Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Series B, 8.75%, 04/15/18	\$ 445,000	\$ 485,050
Peabody Energy Corp., 7.38%, 11/01/16	115,000	127,650
Petrobras International Finance Co. - Pifco, 5.38%, 01/27/21	3,455,000	3,465,427
Petroleos de Venezuela SA 5.25%, 04/12/17	270,000	163,080
5.38%, 04/12/27	120,000	56,700
PETRONAS Capital Ltd., Series REGS, 5.25%, 08/12/19	366,000	389,008
Pioneer Natural Resources Co., 5.88%, 07/15/16	250,000	263,199
Quicksilver Resources, Inc., 11.75%, 01/01/16	210,000	244,650
SandRidge Energy, Inc. 8.00%, 06/01/18(b)	410,000	429,475
7.50%, 03/15/21(b)	110,000	114,125
Southern Star Central Corp., 6.75%, 03/01/16	430,000	436,450
Valero Energy Corp., 6.13%, 02/01/20	1,230,000	1,330,331
		<u>21,741,624</u>
Paper & Forest Products 0.0%†		
PE Paper Escrow GmbH, 12.00%, 08/01/14(b)	115,000	132,250
Personal Products 0.1%		
NBTY, Inc., 9.00%, 10/01/18(b)	435,000	471,975
Pharmaceuticals 0.2%		
Mylan, Inc. 7.63%, 07/15/17(b)	250,000	269,063
7.88%, 07/15/20(b)	130,000	141,375
Valeant Pharmaceuticals International 6.50%, 07/15/16(b)	385,000	380,187
6.75%, 10/01/17(b)	330,000	325,050
6.88%, 12/01/18(b)	100,000	98,000
		<u>1,213,675</u>
Real Estate Investment Trusts (REITs) 1.1%		
HCP, Inc., 5.38%, 02/01/21	2,550,000	2,575,199
Health Care REIT, Inc., 5.25%, 01/15/22	2,540,000	2,478,184
Host Hotels & Resorts LP 7.13%, 11/01/13	30,000	30,450
6.88%, 11/01/14	50,000	51,750
9.00%, 05/15/17	130,000	146,575
Host Hotels & Resorts LP, Series Q, 6.75%, 06/01/16	445,000	458,906

Corporate Bonds (continued)		
	Principal Amount	Market Value
Real Estate Investment Trusts (REITs) (continued)		
Omega Healthcare Investors, Inc., 6.75%, 10/15/22(b)	\$ 320,000	\$ 326,800
Ventas Realty LP, 6.75%, 04/01/17	270,000	286,260
WEA Finance LLC, 7.50%, 06/02/14(b)	1,605,000	1,837,122
		<u>8,191,246</u>
Road & Rail 0.1%		
RSC Equipment Rental, Inc., 10.25%, 11/15/19	65,000	74,100
Russian Railways, 5.74%, 04/03/17	400,000	416,880
		<u>490,980</u>
Semiconductors & Semiconductor Equipment 0.1%		
Freescale Semiconductor, Inc., 9.25%, 04/15/18(b)	455,000	498,225
Specialty Retail 0.4%		
Home Depot, Inc., 5.95%, 04/01/41	2,585,000	2,577,798
Toys "R" Us Property Co. I LLC, 10.75%, 07/15/17	425,000	482,375
		<u>3,060,173</u>
Textiles, Apparel & Luxury Goods 0.0%†		
Hanesbrands, Inc., 6.38%, 12/15/20	320,000	312,000
Tobacco 0.6%		
Lorillard Tobacco Co., 8.13%, 06/23/19	3,625,000	4,220,754
Trading Companies & Distributors 0.1%		
United Rentals North America, Inc., 10.88%, 06/15/16	475,000	548,625
Wireless Telecommunication Services 0.5%		
America Movil SAB de CV, 5.75%, 01/15/15	1,840,000	2,029,669
Cricket Communications, Inc. 7.75%, 05/15/16	610,000	648,125
7.75%, 10/15/20	255,000	256,913
Sprint Nextel Corp., 6.00%, 12/01/16	580,000	582,175
		<u>3,516,882</u>
Total Corporate Bonds (cost \$237,528,468)		<u>241,294,524</u>

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 Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies 32.1%		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 969941		
5.00%, 03/01/23	\$ 139,899	\$ 148,740
Pool# 982885		
5.00%, 05/01/23	48,175	51,571
Pool# 975884		
5.00%, 06/01/23	39,525	42,022
Pool# 987214		
5.00%, 07/01/23	17,008	18,083
Pool# 976243		
5.00%, 08/01/23	71,083	75,575
Pool# 987456		
5.00%, 08/01/23	32,791	34,966
Pool# 965102		
5.00%, 09/01/23	25,086	26,671
Pool# 988300		
5.00%, 09/01/23	58,777	62,859
Pool# 992021		
5.00%, 10/01/23	97,900	104,087
Pool# 794978		
5.50%, 10/01/34	442,841	476,306
Pool# 735578		
5.00%, 06/01/35	213,961	225,174
Pool# 834657		
5.50%, 08/01/35	19,261	20,698
Pool# 835482		
5.50%, 10/01/35	100,284	107,769
Pool# 865972		
5.50%, 03/01/36	283,805	304,366
Pool# 745826		
6.00%, 07/01/36	75,355	82,312
Pool# 899215		
6.00%, 10/01/36	143,441	156,685
Pool# 831922		
5.50%, 11/01/36	81,127	87,004
Pool# 906869		
6.00%, 12/01/36	239,644	261,769
Pool# 967685		
5.50%, 01/01/37	297,997	320,516
Pool# 888222		
6.00%, 02/01/37	160,830	175,678
Pool# 913304		
5.50%, 04/01/37	208,207	223,161
Pool# 897640		
5.50%, 05/01/37	321,046	344,104
Pool# 899509		
5.50%, 05/01/37	339,666	364,061
Pool# 899528		
5.50%, 05/01/37	569,965	610,900
Pool# 937090		
5.50%, 05/01/37	370,334	396,931
Pool# 917988		
6.00%, 05/01/37	325,308	354,427
Pool# 256748		
5.50%, 06/01/37	176,893	189,598
Pool# 899562		
5.50%, 06/01/37	252,422	270,551

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 917141		
5.50%, 06/01/37	\$ 329,311	\$ 353,168
Pool# 915639		
6.00%, 06/01/37	566,191	616,873
Pool# 939984		
6.00%, 06/01/37	590,337	643,180
Pool# 938175		
5.50%, 07/01/37	83,080	89,047
Pool# 899598		
6.00%, 07/01/37	70,793	77,130
Pool# 928483		
6.00%, 07/01/37	629,502	685,851
Pool# 942052		
6.00%, 07/01/37	271,289	295,573
Pool# 944526		
6.00%, 07/01/37	323,135	352,060
Pool# 942290		
5.50%, 08/01/37	359,225	385,024
Pool# 945218		
5.50%, 08/01/37	28,654	30,712
Pool# 936895		
6.00%, 08/01/37	32,728	35,658
Pool# 952277		
5.50%, 09/01/37	9,138	9,794
Pool# 952276		
6.00%, 09/01/37	952,684	1,040,045
Pool# 943640		
5.50%, 10/01/37	20,915	22,418
Pool# 950992		
5.50%, 10/01/37	36,762	39,402
Pool# 946923		
6.00%, 10/01/37	652,774	711,205
Pool# 955770		
6.00%, 10/01/37	96,461	105,095
Pool# 899871		
5.50%, 11/01/37	378,923	406,137
Pool# 956010		
5.50%, 11/01/37	251,637	269,710
Pool# 960117		
5.50%, 11/01/37	9,824	10,530
Pool# 933166		
6.00%, 11/01/37	1,869,540	2,036,888
Pool# 956411		
6.00%, 11/01/37	255,181	278,023
Pool# 959983		
6.00%, 11/01/37	619,811	675,293
Pool# 967276		
5.00%, 12/01/37	119,483	125,223
Pool# 929018		
6.00%, 12/01/37	491,650	535,659
Pool# 966419		
6.00%, 12/01/37	293,602	319,883
Pool# 952035		
5.50%, 01/01/38	346,320	371,193
Pool# 961256		
5.50%, 01/01/38	383,073	410,106

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 Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 969451 5.50%, 01/01/38	\$ 572,549	\$ 612,953
Pool# 961348 6.00%, 01/01/38	796,515	867,813
Pool# 965719 6.00%, 01/01/38	221,709	241,486
Pool# 960048 5.50%, 02/01/38	32,793	35,107
Pool# 969757 5.50%, 02/01/38	19,413	20,783
Pool# 969776 5.50%, 02/01/38	298,742	321,318
Pool# 972701 5.50%, 02/01/38	78,953	84,524
Pool# 933409 5.00%, 03/01/38	566,912	596,800
Pool# 961849 5.50%, 03/01/38	262,684	281,221
Pool# 962371 5.50%, 03/01/38	337,395	361,205
Pool# 974674 5.50%, 03/01/38	160,521	171,849
Pool# 975186 5.50%, 03/01/38	418,294	449,904
Pool# 961992 6.00%, 03/01/38	520,693	567,139
Pool# 970185 5.00%, 04/01/38	224,892	235,624
Pool# 973726 6.00%, 04/01/38	1,344,390	1,464,310
Pool# 929515 5.00%, 05/01/38	86,450	90,575
Pool# 962874 5.00%, 05/01/38	84,895	88,946
Pool# 982126 5.00%, 05/01/38	266,151	278,852
Pool# 969268 5.50%, 05/01/38	18,803	20,130
Pool# 970232 5.50%, 05/01/38	60,505	64,775
Pool# 995048 5.50%, 05/01/38	776,171	832,401
Pool# 889509 6.00%, 05/01/38	315,365	343,594
Pool# 889579 6.00%, 05/01/38	560,816	611,016
Pool# 889572 5.50%, 06/01/38	400,403	429,160
Pool# 929637 5.50%, 06/01/38	180,000	192,702
Pool# 933927 5.50%, 06/01/38	220,753	236,332
Pool# 963774 5.50%, 06/01/38	716,732	767,312
Pool# 976213 5.50%, 06/01/38	28,668	30,691

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 979984 5.50%, 06/01/38	\$ 253,525	\$ 271,416
Pool# 983821 5.50%, 06/01/38	176,741	189,213
Pool# 985408 5.50%, 06/01/38	433,565	464,161
Pool# 985531 5.50%, 06/01/38	428,901	459,168
Pool# 985558 5.50%, 06/01/38	1,326,772	1,420,402
Pool# 985559 5.50%, 06/01/38	1,151,999	1,233,296
Pool# 985731 5.50%, 06/01/38	205,105	219,579
Pool# 934108 5.00%, 07/01/38	352,048	368,848
Pool# 889719 5.50%, 07/01/38	333,045	356,548
Pool# 934129 5.50%, 07/01/38	373,091	399,420
Pool# 934333 5.50%, 07/01/38	1,486,308	1,591,196
Pool# 934351 5.50%, 07/01/38	274,564	293,939
Pool# 963975 5.50%, 07/01/38	578,945	619,801
Pool# 981344 5.50%, 07/01/38	593,903	635,815
Pool# 986245 5.50%, 07/01/38	108,403	116,053
Pool# 986264 5.50%, 07/01/38	757,609	811,074
Pool# 988029 5.00%, 08/01/38	205,435	215,238
Pool# 257306 5.50%, 08/01/38	390,889	418,474
Pool# 964970 5.50%, 08/01/38	283,838	303,869
Pool# 975697 5.50%, 08/01/38	146,352	156,681
Pool# 986062 5.50%, 08/01/38	72,287	77,388
Pool# 925973 6.00%, 08/01/38	82,403	89,754
Pool# 970818 5.50%, 09/01/38	380,888	407,767
Pool# 889955 5.50%, 10/01/38	303,275	325,056
Pool# 970650 5.50%, 10/01/38	687,993	736,544
Pool# 990786 5.50%, 10/01/38	193,849	207,529
Pool# 992031 5.50%, 10/01/38	207,872	222,541
Pool# 992032 5.50%, 10/01/38	301,227	322,484

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 Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 992471		
5.50%, 10/01/38	\$ 89,550	\$ 95,869
Pool# 930071		
6.00%, 10/01/38	3,884,399	4,230,889
Pool# 991002		
6.00%, 10/01/38	80,148	87,498
Pool# 934645		
5.50%, 11/01/38	766,453	820,541
Pool# 970809		
5.50%, 11/01/38	346,595	371,054
Pool# 985805		
5.50%, 11/01/38	289,350	310,131
Pool# 992272		
5.50%, 11/01/38	281,529	302,804
Pool# 934249		
5.50%, 12/01/38	237,008	253,734
Pool# 970929		
5.50%, 12/01/38	592,318	634,118
Pool# 991434		
5.50%, 12/01/38	242,535	259,650
Pool# 992676		
5.50%, 12/01/38	517,864	554,409
Pool# 993100		
5.50%, 01/01/39	285,936	306,114
Pool# 993111		
5.50%, 01/01/39	617,614	661,199
Pool# 935075		
6.00%, 04/01/39	294,068	320,207
Pool# AC0017		
5.50%, 09/01/39	42,661	45,672
Pool# AD0638		
6.00%, 09/01/39	486,067	529,576
Pool# 190399		
5.50%, 11/01/39	99,706	106,743
5.50%, 04/25/40	22,095,000	23,627,841
5.00%, 04/25/41	11,250,000	11,768,558
Fannie Mae Pool TBA		
4.50%, 04/25/40	3,900,000	3,968,858
6.00%, 04/25/41	720,000	783,000
Freddie Mac		
1.13%, 12/16/13	3,060,000	3,030,492
Freddie Mac Gold Pool		
Pool# G13072		
5.00%, 04/01/23	48,474	51,560
Pool# G13122		
5.00%, 04/01/23	30,587	32,486
Pool# J07940		
5.00%, 05/01/23	385,839	411,102
Pool# G13225		
5.00%, 06/01/23	494,939	525,676
Pool# J07942		
5.00%, 06/01/23	66,310	70,429
Pool# J08443		
5.00%, 07/01/23	121,044	129,847

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# A14186		
5.50%, 10/01/33	\$ 7,301	\$ 7,842
Pool# A82875		
5.50%, 11/01/33	247,214	265,557
Pool# C01674		
5.50%, 11/01/33	60,673	65,175
Pool# A39584		
5.50%, 11/01/35	213,138	228,486
Pool# A52983		
5.50%, 10/01/36	411,298	440,403
Pool# A61562		
5.50%, 10/01/36	175,475	187,893
Pool# G02379		
6.00%, 10/01/36	88,256	96,294
Pool# G08204		
5.50%, 06/01/37	63,858	68,267
Pool# G08210		
6.00%, 07/01/37	522,948	569,105
Pool# A65518		
6.00%, 09/01/37	668,909	727,949
Pool# G03432		
5.50%, 11/01/37	50,078	53,536
Pool# G03616		
6.00%, 12/01/37	156,062	169,837
Pool# G03812		
5.50%, 02/01/38	965,226	1,031,869
Pool# A72499		
6.00%, 02/01/38	73,967	80,450
Pool# G04220		
5.50%, 03/01/38	145,582	155,634
Pool# G08256		
5.50%, 03/01/38	61,533	65,695
Pool# G04156		
6.00%, 03/01/38	130,657	142,107
Pool# G04248		
5.50%, 04/01/38	329,913	352,228
Pool# G08263		
5.50%, 04/01/38	87,960	93,910
Pool# A76211		
6.00%, 04/01/38	22,785	24,781
Pool# A76684		
5.00%, 05/01/38	242,785	253,793
Pool# A77391		
5.00%, 05/01/38	510,700	533,855
Pool# A76939		
5.50%, 05/01/38	189,269	202,071
Pool# A77208		
5.50%, 05/01/38	151,615	161,870
Pool# A77648		
5.50%, 06/01/38	51,371	54,846
Pool# A77937		
5.50%, 06/01/38	1,149,166	1,226,893
Pool# G04458		
5.50%, 06/01/38	423,606	452,258
Pool# A78076		
6.00%, 06/01/38	140,059	152,333

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 Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# A78454		
6.00%, 06/01/38	\$ 248,908	\$ 270,721
Pool# A79197		
5.00%, 07/01/38	87,057	91,004
Pool# A78982		
5.50%, 07/01/38	219,695	234,555
Pool# A79018		
5.50%, 07/01/38	479,255	511,670
Pool# A79806		
5.50%, 07/01/38	124,567	132,992
Pool# G04471		
5.50%, 07/01/38	522,823	558,186
Pool# A82609		
5.50%, 09/01/38	220,515	235,431
Pool# A82656		
5.50%, 10/01/38	73,589	78,567
Pool# A83032		
5.50%, 11/01/38	125,394	133,875
Pool# A83345		
5.00%, 12/01/38	289,475	302,599
Pool# A83596		
5.50%, 12/01/38	236,734	252,746
Pool# G08323		
5.00%, 02/01/39	1,031,111	1,077,861
Pool# A87679		
5.00%, 08/01/39	725,567	758,237
Pool# G05813		
6.00%, 12/01/39	274,824	299,081
Pool# G05923		
5.50%, 02/01/40	691,067	738,781
Pool# C03449		
4.00%, 03/01/40	310,972	305,781
Pool# G06193		
5.50%, 05/01/40	966,499	1,033,230
Pool# A95796		
4.00%, 12/01/40	638,090	627,440
Pool# A96567		
4.00%, 02/01/41	1,221,908	1,201,513
Pool# A97055		
4.00%, 02/01/41	204,274	200,864
Pool# A97264		
4.00%, 02/01/41	780,726	767,694
Pool# A97294		
4.00%, 02/01/41	1,049,998	1,032,472
Pool# A97932		
4.00%, 04/01/41	1,081,695	1,063,640
Pool# A97968		
4.00%, 04/01/41	9,607,234	9,446,878
4.00%, 04/15/41	61,125,000	60,017,109
5.50%, 04/15/41	29,220,000	31,164,942
4.50%, 05/15/41	15,000,000	15,189,840
Ginnie Mae I Pool		
Pool# 603581		
5.50%, 04/15/33	86,542	95,572
Pool# 618988		
6.00%, 06/15/34	57,423	63,572

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 658029		
6.00%, 07/15/36	\$ 19,521	\$ 21,526
Pool# 617456		
6.00%, 03/15/37	33,668	37,095
Pool# 600658		
5.50%, 05/15/37	69,968	75,900
Pool# 657732		
5.50%, 05/15/37	92,914	100,792
Pool# 675407		
5.50%, 07/15/37	93,378	101,296
Pool# 782185		
6.00%, 09/15/37	18,640	20,537
Pool# 670824		
6.00%, 12/15/37	54,160	59,671
Pool# 671189		
6.00%, 12/15/37	38,366	42,271
Pool# 686034		
5.50%, 04/15/38	70,463	76,416
Pool# 674084		
5.00%, 05/15/38	211,142	224,305
Pool# 686342		
6.00%, 05/15/38	20,201	22,250
Pool# 690847		
5.50%, 06/15/38	58,974	63,957
Pool# 632219		
5.50%, 07/15/38	53,218	57,714
Pool# 689694		
5.50%, 07/15/38	81,085	87,935
Pool# 690435		
5.50%, 07/15/38	73,912	80,433
Pool# 687727		
6.00%, 07/15/38	54,168	59,663
Pool# 690310		
6.00%, 07/15/38	49,347	54,354
Pool# 689575		
6.50%, 07/15/38	117,668	132,781
Total U.S. Government Mortgage Backed Agencies		
(cost \$228,356,271)		231,059,983

Sovereign Bonds 1.0%

	Principal Amount	Market Value
ARGENTINA 0.1%		
Argentine Bonos		
8.75%, 06/02/17	31,000	31,728
8.28%, 12/31/33	214,657	191,367
2.50%, 12/31/38(c)	207,000	89,321
		<u>312,416</u>
BRAZIL 0.1%		
Banco Nacional de Desenvolvimento Economico e Social,		
5.50%, 07/12/20	450,000	457,875

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 Core Plus Bond Fund

Sovereign Bonds (continued)		
	Principal Amount	Market Value
BRAZIL (continued)		
Brazilian Government International Bond		
4.88%, 01/22/21	\$260,000	\$ 265,200
8.75%, 02/04/25	100,000	135,000
		<u>858,075</u>
BULGARIA 0.0%†		
Bulgaria Government International Bond,		
8.25%, 01/15/15	60,000	<u>69,750</u>
COLOMBIA 0.1%		
Colombia Government International Bond		
7.38%, 01/27/17	222,000	261,960
7.38%, 03/18/19	100,000	120,000
8.13%, 05/21/24	166,000	210,239
		<u>592,199</u>
CROATIA 0.0%†		
Croatia Government International Bond,		
6.75%, 11/05/19	125,000	<u>130,938</u>
EL SALVADOR 0.0%†		
El Salvador Government International Bond,		
7.65%, 06/15/35	148,000	<u>147,482</u>
HUNGARY 0.0%†		
Hungary Government International Bond		
4.75%, 02/03/15	20,000	20,125
6.25%, 01/29/20	144,000	146,160
		<u>166,285</u>
INDONESIA 0.0%†		
Indonesia Government International Bond,		
5.88%, 03/13/20	200,000	<u>213,250</u>
LEBANON 0.0%†		
Lebanon Government International Bond,		
6.38%, 03/09/20	239,000	<u>241,992</u>
LITHUANIA 0.0%†		
Lithuania Government International Bond,		
7.38%, 02/11/20	166,000	<u>185,090</u>
MEXICO 0.1%		
Mexico Government International Bond		
5.13%, 01/15/20	276,000	288,696
6.75%, 09/27/34	100,000	112,800
		<u>401,496</u>
PANAMA 0.1%		
Panama Government International Bond		
5.20%, 01/30/20	100,000	106,000
7.13%, 01/29/26	236,000	280,014
6.70%, 01/26/36	25,000	28,025
		<u>414,039</u>

Sovereign Bonds (continued)		
	Principal Amount	Market Value
PERU 0.1%		
Peruvian Government International Bond		
7.35%, 07/21/25	\$300,000	\$ 356,550
8.75%, 11/21/33	30,000	40,275
		<u>396,825</u>
PHILIPPINES 0.1%		
Philippine Government International Bond,		
6.50%, 01/20/20	350,000	<u>396,812</u>
POLAND 0.1%		
Poland Government International Bond		
5.00%, 10/19/15	153,000	161,329
6.38%, 07/15/19	173,000	192,679
		<u>354,008</u>
RUSSIA 0.0%†		
Russian Foreign Bond - Eurobond		
5.00%, 04/29/20	200,000	202,250
7.50%, 03/31/30(c)	9	11
		<u>202,261</u>
SOUTH AFRICA 0.1%		
South Africa Government International Bond		
6.50%, 06/02/14	100,000	111,350
6.88%, 05/27/19	105,000	121,931
5.88%, 05/30/22	100,000	107,375
		<u>340,656</u>
SRI LANKA 0.0%†		
Sri Lanka Government International Bond,		
6.25%, 10/04/20	150,000	<u>145,875</u>
TURKEY 0.1%		
Turkey Government International Bond		
7.50%, 11/07/19	100,000	116,500
7.00%, 06/05/20	527,000	596,432
7.38%, 02/05/25	70,000	80,854
		<u>793,786</u>
UKRAINE 0.0%†		
Ukraine Government International Bond,		
6.58%, 11/21/16	257,000	<u>260,598</u>
URUGUAY 0.0%†		
Uruguay Government International Bond,		
6.88%, 09/28/25	258,000	<u>296,700</u>
VENEZUELA 0.0%†		
Venezuela Government International Bond		
7.75%, 10/13/19	245,000	168,192
9.38%, 01/13/34	149,000	101,320
		<u>269,512</u>

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 Core Plus Bond Fund

Sovereign Bonds (continued)		
	Principal Amount	Market Value
Total Sovereign Bonds (cost \$7,217,698)		<u>\$ 7,190,045</u>

U.S. Government Sponsored & Agency Obligations 0.3%		
	Principal Amount	Market Value
Federal Home Loan Bank 3.63%, 05/29/13	\$ 1,630,000	1,723,728
4.00%, 09/06/13	150,000	160,004
Total U.S. Government Sponsored & Agency Obligations (cost \$1,764,364)		<u>1,883,732</u>

U.S. Treasury Bills 26.2%		
	Principal Amount	Market Value
U.S. Treasury Bills 0.16%, 08/11/11	170,615,000	170,536,858
0.19%, 11/17/11	18,200,000	18,178,288
Total U.S. Treasury Bills (cost \$188,693,395)		<u>188,715,146</u>

U.S. Treasury Bonds 4.1%		
	Principal Amount	Market Value
U.S. Treasury Bonds 4.50%, 02/15/36	2,210,000	2,231,411
6.88%, 08/15/25	5,565,000	7,324,931
U.S. Treasury Inflation Indexed Bonds 1.13%, 01/15/21	750,000	766,070
2.38%, 01/15/17	15,920,000	19,592,211
Total U.S. Treasury Bonds (cost \$28,542,717)		<u>29,914,623</u>

U.S. Treasury Notes 7.7%		
	Principal Amount	Market Value
U.S. Treasury Notes 2.38%, 10/31/14	1,830,000	1,881,041
3.13%, 01/31/17	49,175,000	50,742,453
3.63%, 08/15/19	2,690,000	2,780,787
Total U.S. Treasury Notes (cost \$56,425,070)		<u>55,404,281</u>

Yankee Dollar 0.5%		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels 0.5% Nexen, Inc., 6.40%, 05/15/37	\$ 3,950,000	\$ 3,945,675
Total Yankee Dollar (cost \$3,730,904)		<u>3,945,675</u>

Mutual Fund 3.7%		
	Shares	Market Value
Money Market Fund 3.7% Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (d)	26,662,624	26,662,624
Total Mutual Fund (cost \$26,662,624)		<u>26,662,624</u>

Total Investments (cost \$847,573,593) (e) — 119.9%	863,570,688
Liabilities in excess of other assets — (19.9%)	(143,043,914)
NET ASSETS — 100.0%	<u>\$ 720,526,774</u>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date represents the actual maturity date.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2011 was \$45,905,406 which represents 6.37% of net assets.
- (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at March 31, 2011.
- (d) Represents 7-day effective yield as of March 31, 2011.
- (e) At March 31, 2011, the tax basis cost of the Fund's investments was \$848,934,683, tax unrealized appreciation and depreciation were \$17,438,518 and \$(2,802,513), 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 Core Plus Bond Fund

BV	Private Limited Liability Company
GmbH	Limited Liability Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NV	Public Traded Company
OJSC	Open Joint Stock Company
PLC	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company
SAB de CV	Public Traded Company
SAU	Single Shareholder Corporation
TBA	To Be Announced

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 Core Plus Bond 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:				
Asset-Backed Security	\$ -	\$ 19,304	\$ -	\$ 19,304
Commercial Mortgage Backed Securities	-	77,480,751	-	77,480,751
Corporate Bonds	-	241,294,524	-	241,294,524
Mutual Fund	26,662,624	-	-	26,662,624
Sovereign Bonds	-	7,190,045	-	7,190,045
U.S. Government Mortgage Backed Agencies	-	231,059,983	-	231,059,983
U.S. Government Sponsored & Agency Obligations	-	1,883,732	-	1,883,732
U.S. Treasury Bills	-	188,715,146	-	188,715,146
U.S. Treasury Bonds	-	29,914,623	-	29,914,623
U.S. Treasury Notes	-	55,404,281	-	55,404,281
Yankee Dollar	-	3,945,675	-	3,945,675
Total	\$ 26,662,624	\$ 836,908,064	\$ -	\$ 863,570,688

* See Statement of Investments for identification of Fund investments by type and industry classification.

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.

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.