

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks 97.3%

	Shares	Market Value
Aerospace & Defense 2.4%		
BE Aerospace, Inc. *	65,200	\$ 2,316,556
Ceradyne, Inc. *	4,800	216,384
Curtiss-Wright Corp.	44,800	1,574,272
Ducommun, Inc. (a)	5,700	136,230
Esterline Technologies Corp. *	23,600	1,668,992
Hexcel Corp. *	67,540	1,329,863
Kratos Defense & Security Solutions, Inc. *	7,523	107,127
LMI Aerospace, Inc. *	4,800	97,008
Moog, Inc., Class A *	2,075	95,263
Triumph Group, Inc.	14,600	1,291,370
		<u>8,833,065</u>
Air Freight & Logistics 0.6%		
Atlas Air Worldwide Holdings, Inc. *	14,800	1,031,856
Pacer International, Inc. *	21,500	113,090
UTi Worldwide, Inc.	56,060	1,134,654
		<u>2,279,600</u>
Airlines 0.6%		
AirTran Holdings, Inc. *	7,900	58,855
Alaska Air Group, Inc. *	14,100	894,222
Hawaiian Holdings, Inc. *	38,600	231,986
Pinnacle Airlines Corp. *	9,000	51,750
Republic Airways Holdings, Inc. *	71,500	459,745
United Continental Holdings, Inc. *	3,500	80,465
US Airways Group, Inc. *	52,400	456,404
		<u>2,233,427</u>
Auto Components 1.4%		
Dana Holding Corp. *	65,250	1,134,698
Drew Industries, Inc. (a)	109,655	2,448,596
Federal-Mogul Corp. *	53,600	1,334,640
Superior Industries International, Inc.	11,700	299,988
		<u>5,217,922</u>
Beverages 0.0%†		
MGP Ingredients, Inc.	4,800	41,856
Biotechnology 0.8%		
Alkermes, Inc. *	163,461	2,116,820
ARIAD Pharmaceuticals, Inc. *	15,600	117,312
Celera Corp. *	3,700	30,007
Emergent Biosolutions, Inc. *	5,900	142,544
Halozyne Therapeutics, Inc. *	3,500	23,485
Incyte Corp Ltd. *	8,700	137,895
Lexicon Pharmaceuticals, Inc. *	139,200	233,856
Pharmasset, Inc. *	1,800	141,678
Transcept Pharmaceuticals, Inc. *	2,500	20,475
United Therapeutics Corp. *	2,000	134,040
		<u>3,098,112</u>

Common Stocks (continued)

	Shares	Market Value
Building Products 1.8%		
A.O. Smith Corp.	18,600	\$ 824,724
Armstrong World Industries, Inc.	32,200	1,489,894
Gibraltar Industries, Inc. *(a)	223,886	2,670,960
Quanex Building Products Corp.	2,100	41,223
Simpson Manufacturing Co., Inc.	47,800	1,408,188
Trex Co., Inc. *(a)	1,600	52,192
		<u>6,487,181</u>
Capital Markets 1.5%		
American Capital Ltd. *	52,200	516,780
Artio Global Investors, Inc.	8,700	140,592
BGC Partners, Inc., Class A (a)	50,800	471,932
BlackRock Kelso Capital Corp.	8,067	81,719
Duff & Phelps Corp., Class A	69,289	1,107,238
GFI Group, Inc.	13,000	65,260
Gladstone Capital Corp. (a)	6,700	75,777
Gleacher & Co., Inc. *	52,800	91,872
Knight Capital Group, Inc., Class A *	21,400	286,760
LaBranche & Co., Inc. *	34,800	136,764
MCG Capital Corp. (a)	43,972	285,818
Oppenheimer Holdings, Inc., Class A (a)	2,300	77,073
Prospect Capital Corp. (a)	61,667	752,954
Sanders Morris Harris Group, Inc. (a)	6,600	52,866
TICC Capital Corp. (a)	6,170	67,068
Waddell & Reed Financial, Inc., Class A	32,350	1,313,733
		<u>5,524,206</u>
Chemicals 2.9%		
A. Schulman, Inc. (a)	5,700	140,904
Chemtura Corp. *	36,698	631,206
H.B. Fuller Co.	14,400	309,312
Innophos Holdings, Inc.	6,800	313,548
Koppers Holdings, Inc.	3,600	153,720
Kraton Performance Polymers, Inc. *	11,900	455,175
Methanex Corp.	58,548	1,828,454
Minerals Technologies, Inc.	2,500	171,300
Nalco Holding Co.	74,000	2,020,940
Olin Corp.	4,200	96,264
OM Group, Inc. *	6,800	248,472
PolyOne Corp. (a)	29,300	416,353
Rockwood Holdings, Inc. *	6,800	334,696
Solutia, Inc. *	17,100	434,340
Spartech Corp. *	15,900	115,275
Valspar Corp.	72,820	2,847,262
		<u>10,517,221</u>
Commercial Banks 9.0%		
1st Source Corp.	2,400	48,096
Alliance Financial Corp. (a)	2,300	76,705

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Commercial Banks (continued)		
American National Bankshares, Inc.	500 \$	11,255
Banco Latinoamericano de Comercio Exterior SA, Class E	8,900	155,394
Bank of Hawaii Corp.	23,000	1,099,860
Bank of the Ozarks, Inc. (a)	65,740	2,873,495
Boston Private Financial Holdings, Inc. (a)	19,300	136,451
Camden National Corp.	1,800	61,632
Canadian Western Bank	97,500	3,132,672
CapitalSource, Inc.	474,987	3,343,909
Cathay General Bancorp	13,100	223,355
Chemical Financial Corp.	5,255	104,732
Citizens & Northern Corp.	8,000	134,480
Citizens Republic Bancorp, Inc. *	438,947	390,619
City Holding Co. (a)	10,400	367,744
CNB Financial Corp. (a)	1,600	23,216
Columbia Banking System, Inc.	6,330	121,346
Community Bank System, Inc.	5,900	143,193
Community Trust Bancorp, Inc.	36,161	1,000,575
CVB Financial Corp. (a)	63,200	588,392
East West Bancorp, Inc.	8,600	188,856
Enterprise Financial Services Corp.	6,700	94,269
Financial Institutions, Inc.	11,000	192,500
First Bancorp, Inc. (a)	800	12,200
First Bancorp, North Carolina (a)	2,200	29,172
First Bancorp, Puerto Rico *(a)	549	2,745
First Busey Corp.	17,300	87,884
First Commonwealth Financial Corp.	127,500	873,375
First Community Bancshares, Inc. (a)	15,800	224,044
First Financial Bancorp	42,100	702,649
First Financial Corp.	3,400	113,016
First Merchants Corp.	10,300	85,181
First of Long Island Corp. (The)	1,800	49,950
FirstMerit Corp.	13,185	224,936
FNB Corp.	41,200	434,248
German American Bancorp, Inc.	1,800	30,942
Heartland Financial USA, Inc.	2,400	40,800
Hudson Valley Holding Corp.	2,626	57,772
IBERIABANK Corp.	5,000	300,650
Independent Bank Corp.	10,200	275,502
Investors Bancorp, Inc. *	85,100	1,267,139
Lakeland Bancorp, Inc. (a)	14,400	149,472
Lakeland Financial Corp.	5,500	124,740
MainSource Financial Group, Inc.	15,700	157,157
Merchants Bancshares, Inc.	3,200	84,736
MidWestOne Financial Group, Inc. (a)	600	8,904
Nara Bancorp, Inc. *	8,500	81,770
National Penn Bancshares, Inc.	24,945	193,074
NBT Bancorp, Inc.	8,800	200,552
Oriental Financial Group, Inc.	34,400	431,720
Orrstown Financial Services, Inc.	4,100	114,800
PacWest Bancorp	9,100	197,925
Park National Corp. (a)	2,300	153,686

Common Stocks (continued)		
	Shares	Market Value
Commercial Banks (continued)		
Peoples Bancorp, Inc. (a)	5,900 \$	70,918
Pinnacle Financial Partners, Inc. *	43,800	724,452
Porter Bancorp, Inc.	661	5,215
Renasant Corp.	11,000	186,780
Republic Bancorp, Inc., Class A	4,055	78,991
S&T Bancorp, Inc.	5,300	114,321
SCBT Financial Corp.	600	19,968
Sierra Bancorp	17,700	197,886
Simmons First National Corp., Class A (a)	13,493	365,525
Southside Bancshares, Inc. (a)	6,529	139,721
Southwest Bancorp, Inc. *	23,700	336,303
State Bancorp, Inc.	4,200	43,638
StellarOne Corp.	7,800	110,760
Sterling Bancshares, Inc.	17,600	151,536
Suffolk Bancorp	2,100	44,058
Susquehanna Bancshares, Inc.	28,000	261,800
SVB Financial Group *	6,000	341,580
SY Bancorp, Inc.	3,400	85,544
Texas Capital Bancshares, Inc. *	84,350	2,192,257
Tompkins Financial Corp.	2,700	112,185
Trico Bancshares	300	4,893
Trustmark Corp. (a)	8,200	192,044
UMB Financial Corp.	757	28,278
United Bankshares, Inc. (a)	3,000	79,560
United Community Banks, Inc. *(a)	159,563	378,164
Univest Corp. of Pennsylvania (a)	94,400	1,672,768
Washington Trust Bancorp, Inc.	4,100	97,334
WesBanco, Inc.	7,100	147,041
West Bancorp, Inc. (a)	10,600	84,588
West Coast Bancorp *	37,600	130,472
Wintrust Financial Corp.	98,040	3,602,970
		<u>33,225,037</u>
Commercial Services & Supplies 1.1%		
ABM Industries, Inc.	3,900	99,021
ACCO Brands Corp. *	15,700	149,778
Clean Harbors, Inc. *	18,464	1,821,658
Deluxe Corp.	40,600	1,077,524
Knoll, Inc.	11,300	236,848
Metalico, Inc. *(a)	22,800	141,816
Team, Inc. *	9,800	257,348
United Stationers, Inc.	3,400	241,570
		<u>4,025,563</u>
Communications Equipment 1.5%		
Arris Group, Inc. *	23,436	298,575
Black Box Corp.	5,200	182,780
Digi International, Inc. *	9,900	104,544
Harmonic, Inc. *	170,332	1,597,714
Oplink Communications, Inc. *	4,800	93,552
Plantronics, Inc.	5,700	208,734
Symmetricom, Inc. *	18,500	113,405

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Communications Equipment (continued)		
Tekelec *	9,000	\$ 73,080
Tellabs, Inc.	560,280	2,935,867
		<u>5,608,251</u>
Computers & Peripherals 0.2%		
Diebold, Inc.	21,533	763,560
Imation Corp. *	10,700	119,198
		<u>882,758</u>
Construction & Engineering 0.5%		
EMCOR Group, Inc. *	33,600	1,040,592
MasTec, Inc. *	43,800	911,040
		<u>1,951,632</u>
Consumer Finance 0.7%		
Advance America Cash Advance Centers, Inc.	10,700	56,710
Cash America International, Inc.	15,900	732,195
CompuCredit Holdings Corp. *	10,847	71,265
Dollar Financial Corp. *	23,885	495,614
Imperial Holdings, Inc. *	12,200	123,830
Nelnet, Inc., Class A	20,000	436,600
Netspend Holdings, Inc. *	600	6,312
World Acceptance Corp. *(a)	12,100	788,920
		<u>2,711,446</u>
Containers & Packaging 1.0%		
Boise, Inc.	40,300	369,148
Graphic Packaging Holding Co. *	12,400	67,208
Myers Industries, Inc.	6,900	68,517
Rock-Tenn Co., Class A(a)	11,000	762,850
Silgan Holdings, Inc.	63,670	2,428,374
		<u>3,696,097</u>
Distributors 0.1%		
Core-Mark Holding Co., Inc. *	6,800	224,740
Diversified Consumer Services 0.5%		
Mac-Gray Corp.	5,800	93,554
Service Corp. International	150,630	1,665,968
Stewart Enterprises, Inc., Class A	32,100	245,244
		<u>2,004,766</u>
Diversified Financial Services 0.4%		
Encore Capital Group, Inc. *	8,400	198,996
Marlin Business Services Corp. *	2,400	29,616
PHH Corp. *	54,000	1,175,580
		<u>1,404,192</u>
Diversified Telecommunication Services 0.3%		
Consolidated Communications Holdings, Inc.	35,000	655,550
Premiere Global Services, Inc. *	78,900	601,218
		<u>1,256,768</u>

Common Stocks (continued)		
	Shares	Market Value
Electric Utilities 2.0%		
Central Vermont Public Service Corp.	4,400	\$ 102,476
Cleco Corp.	12,600	432,054
DPL, Inc.	60,290	1,652,549
El Paso Electric Co. *	16,900	513,760
IDACORP, Inc.	21,100	803,910
MGE Energy, Inc.	4,800	194,352
Portland General Electric Co.	21,100	501,547
UIL Holdings Corp.	4,733	144,451
Unisource Energy Corp.	20,400	737,052
Westar Energy, Inc.	83,150	2,196,823
		<u>7,278,974</u>
Electrical Equipment 1.1%		
Acuity Brands, Inc.	9,000	526,410
Belden, Inc.	2,000	75,100
EnerSys *	20,400	810,900
GrafTech International Ltd. *	31,700	653,971
Regal-Beloit Corp.	8,100	598,023
Woodward, Inc.	40,850	1,411,776
		<u>4,076,180</u>
Electronic Equipment, Instruments & Components 2.1%		
Aeroflex Holding Corp. *	3,600	65,556
Anixter International, Inc.	3,800	265,582
Benchmark Electronics, Inc. *	6,625	125,676
Brightpoint, Inc. *	6,700	72,628
Checkpoint Systems, Inc. *	6,200	139,376
Daktronics, Inc.	9,900	106,425
DDi Corp.	1,400	14,798
DTS, Inc. *	34,560	1,611,533
Insight Enterprises, Inc. *	8,600	146,458
Littelfuse, Inc. (a)	42,082	2,402,882
Mercury Computer Systems, Inc. *	7,700	162,932
MTS Systems Corp.	29,150	1,327,783
NAPCO Security Technologies, Inc. *	182,450	426,933
NeoPhotonics Corp. *	3,500	39,585
RadiSys Corp. *	3,400	29,444
Spectrum Control, Inc. *	6,200	122,016
SYNNEX Corp. *(a)	9,700	317,481
TTM Technologies, Inc. *	21,800	395,888
		<u>7,772,976</u>
Energy Equipment & Services 2.7%		
Cal Dive International, Inc. *	216,460	1,510,891
Complete Production Services, Inc. *	16,900	537,589
Dril-Quip, Inc. *	8,950	707,318
Global Industries Ltd. *	22,000	215,380
Gulf Island Fabrication, Inc.	1,300	41,821
Gulfmark Offshore, Inc., Class A *	13,900	618,689
ION Geophysical Corp. *(a)	57,300	727,137
Newpark Resources, Inc. *	12,600	99,036

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Statement of Investments (Continued)

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NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Energy Equipment & Services (continued)		
RPC, Inc. (a)	8,180	\$ 207,118
TETRA Technologies, Inc. *	206,700	3,183,180
Tidewater, Inc.	35,690	2,136,046
		<u>9,984,205</u>
Food & Staples Retailing 0.3%		
Andersons, Inc. (The)	9,000	438,480
Fresh Market, Inc. (The) *	3,000	113,220
Nash Finch Co.	6,800	257,992
Spartan Stores, Inc.	23,000	340,170
		<u>1,149,862</u>
Food Products 2.0%		
B&G Foods, Inc.	10,700	200,839
Corn Products International, Inc.	44,000	2,280,080
Darling International, Inc. *	19,000	292,030
Dole Food Co., Inc. *(a)	33,300	453,879
Fresh Del Monte Produce, Inc.	19,100	498,701
Smithfield Foods, Inc. *	61,040	1,468,622
TreeHouse Foods, Inc. *	40,700	2,314,609
		<u>7,508,760</u>
Gas Utilities 0.7%		
Chesapeake Utilities Corp.	3,400	141,508
New Jersey Resources Corp.	16,750	719,413
South Jersey Industries, Inc.	6,300	352,611
Southwest Gas Corp.	20,000	779,400
WGL Holdings, Inc.	18,000	702,000
		<u>2,694,932</u>
Health Care Equipment & Supplies 3.2%		
Alere, Inc. *	35,630	1,394,558
Cantel Medical Corp.	8,600	221,450
GenMark Diagnostics, Inc. *(a)	8,475	34,239
Greatbatch, Inc. *	21,100	558,306
Haemonetics Corp. *	20,560	1,347,503
Hill-Rom Holdings, Inc.	65,900	2,502,882
Invacare Corp.	4,900	152,488
MAKO Surgical Corp. *	44,650	1,080,530
SonoSite, Inc. *	49,750	1,657,670
Teleflex, Inc.	49,150	2,849,717
		<u>11,799,343</u>
Health Care Providers & Services 3.2%		
Allied Healthcare International, Inc. *	3,000	7,620
AMERIGROUP Corp. *	14,100	905,925
Bio-Reference Labs, Inc. *	74,100	1,662,804
ePocrates, Inc. *(a)	1,700	33,660
Five Star Quality Care, Inc. *	64,800	526,824
Gentiva Health Services, Inc. *	12,600	353,178
Healthspring, Inc. *	16,000	597,920
Landauer, Inc.	13,720	844,054
LHC Group, Inc. *(a)	80,690	2,420,700
Magellan Health Services, Inc. *	9,000	441,720

Common Stocks (continued)		
	Shares	Market Value
Health Care Providers & Services (continued)		
Owens & Minor, Inc.	700	\$ 22,736
PharMerica Corp. *	61,600	704,704
RehabCare Group, Inc. *	4,300	158,541
Skilled Healthcare Group, Inc., Class A *	19,400	279,166
Sun Healthcare Group, Inc. *	108,258	1,523,190
Triple-S Management Corp., Class B *	26,300	541,254
VCA Antech, Inc. *	25,704	647,227
		<u>11,671,223</u>
Hotels, Restaurants & Leisure 2.3%		
Bravo Brio Restaurant Group, Inc. *	13,800	244,122
Domino's Pizza, Inc. *	35,300	650,579
Isle of Capri Casinos, Inc. *	38,700	367,650
Multimedia Games, Inc. *	177,020	1,014,325
P.F. Chang's China Bistro, Inc.	31,100	1,436,509
Penn National Gaming, Inc. *	48,440	1,795,186
Ruby Tuesday, Inc. *	15,300	200,583
Ruth's Hospitality Group, Inc. *	8,848	45,656
Shuffle Master, Inc. *	112,521	1,201,724
WMS Industries, Inc. *	44,750	1,581,912
		<u>8,538,246</u>
Household Durables 1.8%		
Brookfield Homes Corp. *(a)	3,300	31,020
Ethan Allen Interiors, Inc.	95,800	2,098,020
Helen of Troy Ltd. *	48,500	1,425,900
Jarden Corp.	2,172	77,258
La-Z-Boy, Inc. *	1,200	11,460
Ryland Group, Inc.	79,900	1,270,410
Standard Pacific Corp. *(a)	31,200	116,376
Tupperware Brands Corp.	23,974	1,431,488
		<u>6,461,932</u>
Household Products 0.1%		
Central Garden and Pet Co., Class A *	24,900	229,329
Spectrum Brands Holdings, Inc. *	3,100	86,056
		<u>315,385</u>
Industrial Conglomerates 0.0%†		
Standex International Corp.	3,400	128,826
Information Technology Services 1.3%		
Alliance Data Systems Corp. *(a)	12,810	1,100,251
CIBER, Inc. *	29,600	198,320
CSG Systems International, Inc. *	5,700	113,658
FleetCor Technologies, Inc. *	4,800	156,768
Forrester Research, Inc.	16,769	642,085
Gartner, Inc. *	4,100	170,847
Global Cash Access Holdings, Inc. *	9,000	29,430
Mantech International Corp., Class A *	2,000	84,800

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
Information Technology Services (continued)		
NeuStar, Inc., Class A *	67,400	\$ 1,724,092
ServiceSource International, Inc. *	6,900	84,042
SRA International, Inc., Class A *	10,200	289,272
TeleTech Holdings, Inc. *	3,500	67,830
Unisys Corp. *	4,900	152,978
		<u>4,814,373</u>
Insurance 4.2%		
Alterra Capital Holdings Ltd.	13,800	308,292
American Equity Investment Life Holding Co.	76,300	1,001,056
American Safety Insurance Holdings Ltd. *	1,200	25,716
AMERISAFE, Inc. *	160,940	3,558,384
Amtrust Financial Services, Inc. (a)	14,400	274,608
Argo Group International Holdings Ltd.	2,031	67,104
Arthur J Gallagher & Co.	58,100	1,766,821
Aspen Insurance Holdings Ltd.	93,480	2,576,309
Assured Guaranty Ltd.	23,200	345,680
CNO Financial Group, Inc. *	41,100	308,661
Delphi Financial Group, Inc., Class A	22,475	690,207
Hallmark Financial Services *	5,600	46,928
Hanover Insurance Group, Inc. (The)	27,000	1,221,750
Horace Mann Educators Corp.	1,600	26,880
Meadowbrook Insurance Group, Inc.	20,400	211,140
National Financial Partners Corp. *	53,700	792,075
Navigators Group, Inc. (The) *	2,000	103,000
Old Republic International Corp.	6,200	78,678
Platinum Underwriters Holdings Ltd.	14,600	556,114
ProAssurance Corp. *	2,000	126,740
Selective Insurance Group, Inc.	13,300	230,090
Tower Group, Inc.	1,468	35,276
Validus Holdings Ltd.	31,770	1,058,894
		<u>15,410,403</u>
Internet Software & Services 0.3%		
Cornerstone OnDemand, Inc. *	9,600	175,008
Demand Media, Inc. *(a)	3,000	70,650
Digital River, Inc. *	10,991	411,393
SciQuest, Inc. *	5,700	82,764
United Online, Inc.	30,600	192,933
		<u>932,748</u>
Leisure Equipment & Products 0.2%		
JAKKS Pacific, Inc. *(a)	29,000	561,150
RC2 Corp. *	5,900	165,790
		<u>726,940</u>
Life Sciences Tools & Services 0.0%†		
Pacific Biosciences of California, Inc. *(a)	6,000	84,300

Common Stocks (continued)		
	Shares	Market Value
Machinery 6.8%		
Altra Holdings, Inc. *	8,400	\$ 198,408
Cascade Corp.	1,000	44,580
CIRCOR International, Inc.	4,100	192,782
Douglas Dynamics, Inc.	77,970	1,111,852
Dynamic Materials Corp. (a)	65,991	1,844,448
EnPro Industries, Inc. *	25,100	911,632
FreightCar America, Inc. *	100,310	3,261,078
Harsco Corp.	127,894	4,513,379
Kaydon Corp.	27,000	1,058,130
Kennametal, Inc.	91,359	3,563,001
LB Foster Co., Class A	3,900	168,129
Mueller Industries, Inc.	51,850	1,898,747
Robbins & Myers, Inc.	3,644	167,588
Tennant Co.	1,200	50,448
Terex Corp. *	50,797	1,881,521
Trimas Corp. *	7,000	150,500
Wabtec Corp.	59,420	4,030,459
		<u>25,046,682</u>
Marine 0.1%		
Excel Maritime Carriers Ltd. *(a)	112,100	480,909
Horizon Lines, Inc., Class A(a)	2,200	1,870
		<u>482,779</u>
Media 0.2%		
Journal Communications, Inc., Class A *	33,500	201,000
LodgeNet Interactive Corp. *(a)	73,900	268,996
Radio One, Inc., Class D *(a)	18,300	35,685
Scholastic Corp. (a)	5,100	137,904
		<u>643,585</u>
Metals & Mining 3.0%		
AK Steel Holding Corp.	145,500	2,295,990
Century Aluminum Co. *	4,400	82,192
Coeur d'Alene Mines Corp. *	40,600	1,412,068
Compass Minerals International, Inc.	27,100	2,534,663
Haynes International, Inc.	32,719	1,814,269
Hecla Mining Co. *	6,000	54,480
RTI International Metals, Inc. *	26,750	833,262
Stillwater Mining Co. *	15,300	350,829
Worthington Industries, Inc.	74,000	1,548,080
		<u>10,925,833</u>
Multi-Utilities 0.9%		
CMS Energy Corp.	88,850	1,745,014
Vectren Corp.	63,950	1,739,440
		<u>3,484,454</u>
Oil, Gas & Consumable Fuels 3.7%		
Approach Resources, Inc. *	67,590	2,271,024
Berry Petroleum Co., Class A	86,540	4,365,943
Brigham Exploration Co. *	9,200	342,056
Clayton Williams Energy, Inc. *	100	10,570

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 Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Oil, Gas & Consumable Fuels (continued)		
Cloud Peak Energy, Inc. *	19,400	\$ 418,846
CVR Energy, Inc. *	38,000	880,080
DHT Holdings, Inc.	42,600	204,906
Energy Partners Ltd. *	7,300	131,400
EXCO Resources, Inc.	26,100	539,226
Gevo, Inc. *	1,000	19,700
Green Plains Renewable Energy, Inc. *(a)	24,800	298,096
Gulfport Energy Corp. *	37,000	1,337,550
Infinity Bio-Energy Ltd. *(b)	155,500	0
International Coal Group, Inc. *	39,900	450,870
Knightsbridge Tankers Ltd. (a)	6,800	170,272
PetroQuest Energy, Inc. *	15,700	146,952
Stone Energy Corp. *	10,200	340,374
Swift Energy Co. *	6,100	260,348
Targa Resources Corp.	3,000	108,720
VAALCO Energy, Inc. *	16,900	131,144
W&T Offshore, Inc.	33,700	768,023
Warren Resources, Inc. *	24,900	126,741
World Fuel Services Corp.	12,100	491,381
		<u>13,814,222</u>
Paper & Forest Products 0.3%		
Buckeye Technologies, Inc.	34,600	942,158
Domtar Corp.	2,700	247,806
Schweitzer-Mauduit International, Inc.	1,300	65,793
		<u>1,255,757</u>
Personal Products 0.1%		
Nutraceutical International Corp. *	2,600	38,948
Prestige Brands Holdings, Inc. *	26,800	308,200
		<u>347,148</u>
Pharmaceuticals 1.1%		
Endo Pharmaceuticals Holdings, Inc. *	65,504	2,499,633
Par Pharmaceutical Cos., Inc. *	10,400	323,232
ViroPharma, Inc. *	69,300	1,379,070
XenoPort, Inc. *	1,900	11,267
		<u>4,213,202</u>
Professional Services 0.4%		
Dolan Co. (The) *	11,100	134,754
GP Strategies Corp. *	8,000	108,800
IHS, Inc., Class A *	13,140	1,166,175
		<u>1,409,729</u>
Real Estate Investment Trusts (REITs) 5.6%		
American Campus Communities, Inc.	21,100	696,300
American Capital Agency Corp.	38,100	1,110,234
Anworth Mortgage Asset Corp.	117,600	833,784
Ashford Hospitality Trust, Inc.	66,200	729,524

Common Stocks (continued)		
	Shares	Market Value
Real Estate Investment Trusts (REITs) (continued)		
Associated Estates Realty Corp.	2,400	\$ 38,112
BioMed Realty Trust, Inc.	3,600	68,472
CapLease, Inc.	22,000	120,560
Capstead Mortgage Corp.	30,900	394,902
CBL & Associates Properties, Inc. (a)	31,000	540,020
Colonial Properties Trust	15,036	289,443
Cousins Properties, Inc.	5,500	45,925
DCT Industrial Trust, Inc.	95,300	528,915
Developers Diversified Realty Corp.	13,600	190,400
DiamondRock Hospitality Co.	24,280	271,208
EastGroup Properties, Inc.	4,800	211,056
Education Realty Trust, Inc.	12,600	101,178
Entertainment Properties Trust	7,900	369,878
Equity Lifestyle Properties, Inc.	5,600	322,840
Extra Space Storage, Inc.	8,400	173,964
FelCor Lodging Trust, Inc. *	23,100	141,603
First Industrial Realty Trust, Inc. *	98,600	1,172,354
Getty Realty Corp.	7,200	164,736
Healthcare Realty Trust, Inc.	86,840	1,971,268
Hersha Hospitality Trust	42,700	253,638
Home Properties, Inc.	2,300	135,585
Inland Real Estate Corp.	12,600	120,204
Invesco Mortgage Capital, Inc.	8,300	181,355
LaSalle Hotel Properties	9,500	256,500
Lexington Realty Trust(a)	133,383	1,247,131
LTC Properties, Inc.	8,800	249,392
MFA Financial, Inc.	85,300	699,460
Mid-America Apartment Communities, Inc.	2,000	128,400
MPG Office Trust, Inc. *(a)	38,400	142,464
National Retail Properties, Inc.	23,900	624,507
Omega Healthcare Investors, Inc.	17,800	397,652
Parkway Properties, Inc.	48,500	824,500
Pebblebrook Hotel Trust	3,900	86,385
Pennsylvania Real Estate Investment Trust(a)	44,750	638,582
PS Business Parks, Inc.	2,500	144,850
Ramco-Gershenson Properties Trust	9,800	122,794
Resource Capital Corp. (a)	19,200	126,528
Sabra Health Care REIT, Inc.	132,858	2,339,629
Saul Centers, Inc.	3,700	164,835
Senior Housing Properties Trust	31,000	714,240
Sun Communities, Inc.	7,900	281,635
Sunstone Hotel Investors, Inc. *	22,605	230,345
		<u>20,597,287</u>
Real Estate Management & Development 0.3%		
Jones Lang LaSalle, Inc.	12,570	1,253,732
Road & Rail 0.7%		
Con-way Inc.	37,700	1,481,233
Genesee & Wyoming, Inc., Class A *	10,061	585,550

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 Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Road & Rail (continued)		
Heartland Express, Inc.	8,600	\$ 151,016
Marten Transport Ltd.	5,700	127,110
Quality Distribution, Inc. *	21,900	259,515
Swift Transportation Co. *(a)	8,000	117,600
		<u>2,722,024</u>
Semiconductors & Semiconductor Equipment 2.2%		
Amkor Technology, Inc. *	17,100	115,254
Entegris, Inc. *	30,338	266,064
FEI Co. *	6,800	229,296
Inphi Corp. *	6,600	138,666
IXYS Corp. *	6,900	92,667
MKS Instruments, Inc.	7,700	256,410
Photronics, Inc. *	9,900	88,803
PMC-Sierra, Inc. *	23,300	174,750
Semtech Corp. *	5,700	142,614
Sigma Designs, Inc. *	13,400	173,530
Silicon Laboratories, Inc. *	25,000	1,080,250
Skyworks Solutions, Inc. *	33,200	1,076,344
Supertex, Inc. *	42,200	940,216
Teradyne, Inc. *(a)	101,000	1,798,810
Varian Semiconductor Equipment Associates, Inc. *	28,300	1,377,361
Veeco Instruments, Inc. *(a)	4,500	228,780
		<u>8,179,815</u>
Software 2.5%		
Actuate Corp. *	240,700	1,251,640
Advent Software, Inc. *	19,492	558,836
Aspen Technology, Inc. *	12,200	182,878
EPIQ Systems, Inc.	9,100	130,676
JDA Software Group, Inc. *	27,589	834,843
Netscout Systems, Inc. *	4,300	117,476
Quest Software, Inc. *	5,000	126,950
S1 Corp. *	225,920	1,509,145
Smith Micro Software, Inc. *	900	8,424
Solera Holdings, Inc.	35,850	1,831,935
Take-Two Interactive Software, Inc. *	85,600	1,315,672
THQ Inc. *	234,255	1,068,203
TIBCO Software, Inc. *	4,300	117,175
		<u>9,053,853</u>
Specialty Retail 5.0%		
Asbury Automotive Group, Inc. *	63,900	1,181,511
Ascena Retail Group, Inc. *	72,500	2,349,725
Brown Shoe Co., Inc.	8,500	103,870
Cabela's, Inc. *	55,200	1,380,552
Collective Brands, Inc. *	13,300	287,014
Conn's, Inc. *(a)	34,725	155,568
Express, Inc.	61,400	1,199,756
Finish Line, Inc. (The), Class A	32,800	651,080
Genesco, Inc. *	5,000	201,000

Common Stocks (continued)		
	Shares	Market Value
Specialty Retail (continued)		
Jos. A. Bank Clothiers, Inc. *	25,900	\$ 1,317,792
Monro Muffler Brake, Inc. (a)	87,250	2,877,505
Rent-A-Center, Inc.	26,900	939,079
Select Comfort Corp. *	12,300	148,338
Sonic Automotive, Inc., Class A (a)	82,400	1,154,424
Stage Stores, Inc.	60,000	1,153,200
Talbots, Inc. *	293,000	1,769,720
Tractor Supply Co.	24,100	1,442,626
		<u>18,312,760</u>
Textiles, Apparel & Luxury Goods 3.1%		
Carter's, Inc. *	5,900	168,917
G-III Apparel Group Ltd. *	81,800	3,074,044
Iconix Brand Group, Inc. *	83,450	1,792,506
Maidenform Brands, Inc. *	9,016	257,587
Oxford Industries, Inc. (a)	17,300	591,487
Perry Ellis International, Inc. *	70,000	1,926,400
Warnaco Group, Inc. (The) *	64,150	3,668,739
		<u>11,479,680</u>
Thriffs & Mortgage Finance 3.6%		
BankFinancial Corp.	4,900	45,031
BankUnited, Inc.	37,000	1,062,270
Berkshire Hills Bancorp, Inc.	5,700	118,845
Brookline Bancorp, Inc.	155,086	1,633,055
Capitol Federal Financial, Inc.	2,600	29,302
Dime Community Bancshares, Inc.	7,350	108,486
First Niagara Financial Group, Inc.	144,096	1,956,824
Flushing Financial Corp.	51,063	760,839
MGIC Investment Corp. *	17,100	152,019
OceanFirst Financial Corp. (a)	6,200	86,490
Ocwen Financial Corp. *(a)	112,720	1,242,174
PMI Group, Inc. (The) *	48,400	130,680
Provident Financial Services, Inc.	12,700	187,960
Radian Group, Inc.	44,200	301,002
Trustco Bank Corp.	14,900	88,357
ViewPoint Financial Group	88,650	1,152,450
Washington Federal, Inc.	224,620	3,894,911
WSFS Financial Corp.	4,100	193,110
		<u>13,143,805</u>
Trading Companies & Distributors 1.8%		
Aceto Corp. (a)	250,521	1,996,652
Aircastle Ltd.	17,200	207,604
Applied Industrial Technologies, Inc.	27,450	912,987
Beacon Roofing Supply, Inc. *	118,440	2,424,467
Interline Brands, Inc. *	14,000	285,600
Rush Enterprises, Inc., Class A *	3,500	69,300
United Rentals, Inc. *	17,800	592,384
		<u>6,488,994</u>
Water Utilities 0.1%		
American States Water Co.	2,800	100,408

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 Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Water Utilities (continued)		
California Water Service Group	3,400	\$ 126,378
York Water Co. (The)	4,400	76,604
		<u>303,390</u>
Wireless Telecommunication Services 1.0%		
NTELOS Holdings Corp.	108,786	2,002,750
Shenandoah Telecommunications Co. (a)	75,500	1,363,530
USA Mobility, Inc.	11,300	163,737
		<u>3,530,017</u>
Total Common Stocks (cost \$284,765,753)		<u>359,262,196</u>

U.S. Treasury Note 0.1%		
	Principal Amount	Market Value
U.S. Treasury Note, 0.75%, 11/30/11 (c)	\$ 325,000	<u>326,130</u>
Total U.S. Treasury Note (cost \$326,047)		<u>326,130</u>

Mutual Fund 2.2%		
	Shares	Market Value
Money Market Fund 2.2%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (d)	8,098,199	<u>8,098,199</u>
Total Mutual Fund (cost \$8,098,199)		<u>8,098,199</u>

Repurchase Agreements 3.3%		
	Principal Amount	Market Value
Morgan Stanley, 0.18%, dated 03/31/11, due 04/01/11, repurchase price \$10,000,050, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 10.00%, maturing 06/01/2013 - 04/01/2041; total market value \$10,200,000. (e)	\$ 10,000,000	\$ 10,000,000
Goldman Sachs & Co., 0.14%, dated 03/31/11, due 04/01/11, repurchase price \$2,237,475, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 6.00%, maturing 07/20/2018 - 03/20/2041; total market value \$2,282,215. (e)	2,262,466	<u>2,262,466</u>
Total Repurchase Agreements (cost \$12,262,466)		<u>12,262,466</u>
Total Investments (cost \$305,427,465) (f) — 102.9%		379,948,991
Liabilities in excess of other assets — (2.9%)		<u>(10,871,512)</u>
NET ASSETS — 100.0%		<u>\$ 369,077,479</u>

- * Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at March 31, 2011. The total value of securities on loan at March 31, 2011 was \$11,944,771.
- (b) Fair Valued Security.
- (c) A security or a portion of a security was used to cover the margin requirement for futures contracts.
- (d) Represents 7-day effective yield as of March 31, 2011.
- (e) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2011, was \$12,262,466.
- (f) At March 31, 2011, the tax basis cost of the Fund's investments was \$308,577,725, tax unrealized appreciation and depreciation were \$83,480,604 and \$(12,109,338), respectively.
- † Amount rounds to less than 0.1%.

Ltd. Limited
REIT Real Estate Investment Trust
SA Stock Company

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 Multi-Manager Small Cap Value Fund

At March 31, 2011, the Fund's open futures contracts were as follows:

<u>Number of Contracts</u>	<u>Long Contracts</u>	<u>Expiration</u>	<u>Notional Value Covered by Contracts</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
30	Russell 2000 Mini Index	06/17/11	\$ 2,525,100	\$ 89,474

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 Multi-Manager Small Cap Value 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	\$ 8,833,065	\$ -	\$ -	\$ 8,833,065
Air Freight & Logistics	2,279,600	-	-	2,279,600
Airlines	2,233,427	-	-	2,233,427
Auto Components	5,217,922	-	-	5,217,922
Beverages	41,856	-	-	41,856
Biotechnology	3,098,112	-	-	3,098,112
Building Products	6,487,181	-	-	6,487,181
Capital Markets	5,524,206	-	-	5,524,206
Chemicals	10,517,221	-	-	10,517,221
Commercial Banks	33,225,037	-	-	33,225,037
Commercial Services & Supplies	4,025,563	-	-	4,025,563
Communications Equipment	5,608,251	-	-	5,608,251
Computers & Peripherals	882,758	-	-	882,758
Construction & Engineering	1,951,632	-	-	1,951,632
Consumer Finance	2,711,446	-	-	2,711,446
Containers & Packaging	3,696,097	-	-	3,696,097
Distributors	224,740	-	-	224,740
Diversified Consumer Services	2,004,766	-	-	2,004,766
Diversified Financial Services	1,404,192	-	-	1,404,192
Diversified Telecommunication Services	1,256,768	-	-	1,256,768
Electric Utilities	7,278,974	-	-	7,278,974
Electrical Equipment	4,076,180	-	-	4,076,180
Electronic Equipment, Instruments & Components	7,772,976	-	-	7,772,976
Energy Equipment & Services	9,984,205	-	-	9,984,205
Food & Staples Retailing	1,149,862	-	-	1,149,862
Food Products	7,508,760	-	-	7,508,760
Gas Utilities	2,694,932	-	-	2,694,932
Health Care Equipment & Supplies	11,799,343	-	-	11,799,343
Health Care Providers & Services	11,671,223	-	-	11,671,223
Hotels, Restaurants & Leisure	8,538,246	-	-	8,538,246
Household Durables	6,461,932	-	-	6,461,932
Household Products	315,385	-	-	315,385
Industrial Conglomerates	128,826	-	-	128,826
Information Technology Services	4,814,373	-	-	4,814,373
Insurance	15,410,403	-	-	15,410,403
Internet Software & Services	932,748	-	-	932,748
Leisure Equipment & Products	726,940	-	-	726,940

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 Multi-Manager Small Cap Value Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Life Sciences Tools & Services	\$ 84,300	\$ —	\$ —	\$ 84,300
Machinery	25,046,682	—	—	25,046,682
Marine	482,779	—	—	482,779
Media	643,585	—	—	643,585
Metals & Mining	10,925,833	—	—	10,925,833
Multi-Utilities	3,484,454	—	—	3,484,454
Oil, Gas & Consumable Fuels	13,814,222	—	—	13,814,222
Paper & Forest Products	1,255,757	—	—	1,255,757
Personal Products	347,148	—	—	347,148
Pharmaceuticals	4,213,202	—	—	4,213,202
Professional Services	1,409,729	—	—	1,409,729
Real Estate Investment Trusts (REITs)	20,597,287	—	—	20,597,287
Real Estate Management & Development	1,253,732	—	—	1,253,732
Road & Rail	2,722,024	—	—	2,722,024
Semiconductors & Semiconductor Equipment	8,179,815	—	—	8,179,815
Software	9,053,853	—	—	9,053,853
Specialty Retail	18,312,760	—	—	18,312,760
Textiles, Apparel & Luxury Goods	11,479,680	—	—	11,479,680
Thriffs & Mortgage Finance	13,143,805	—	—	13,143,805
Trading Companies & Distributors	6,488,994	—	—	6,488,994
Water Utilities	303,390	—	—	303,390
Wireless Telecommunication Services	3,530,017	—	—	3,530,017
Total Common Stocks	\$ 359,262,196	\$ —	\$ —	\$ 359,262,196
Futures Contracts	89,474	—	—	89,474
Mutual Fund	8,098,199	—	—	8,098,199
Repurchase Agreements	—	12,262,466	—	12,262,466
U.S. Treasury Note	—	326,130	—	326,130
Total	\$ 367,449,869	\$ 12,588,596	\$ —	\$ 380,038,465

Amounts designated as “—”, which may include fair valued securities, are zero or have been rounded to zero.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Total
Balance as of 12/31/10	\$ —	\$ —
Realized Gain/(Loss)	—	—
Change in Unrealized Appreciation/(Depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfers Into Level 3	—	—
Transfers Out of Level 3	—	—
Balance as of 03/31/11	\$ —	\$ —
Change in Unrealized Appreciation/(Depreciation) for securities still held	\$ —	\$ —

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.

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 Multi-Manager Small Cap Value Fund

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using futures contracts.

Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund entered into financial futures contracts ("futures contracts") to gain exposure to, or hedge against changes in, the value of equities, the value of fixed income securities, interest rates or foreign securities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. Futures contracts involve minimal counterparty credit risk to the Fund because futures contracts are exchange-traded, and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees futures contracts against defaults.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011:

Fair Values of Derivatives Not Accounted for as Hedging Instruments as of March 31, 2011

Assets:		Fair Value	
Futures - Equity contracts	Unrealized appreciation from futures contracts	\$	89,474
Total		\$	89,474

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.