

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Growth Fund

Common Stocks 99.5%		
	Shares	Market Value
Aerospace & Defense 2.5%		
Honeywell International, Inc.	30,427	\$ 1,816,796
Rockwell Collins, Inc.	9,787	634,491
Textron, Inc.	31,504	862,895
		<u>3,314,182</u>
Air Freight & Logistics 1.7%		
United Parcel Service, Inc., Class B	31,053	<u>2,307,859</u>
Auto Components 2.2%		
Autoliv, Inc.	14,786	1,097,565
BorgWarner, Inc. *	22,376	1,783,143
		<u>2,880,708</u>
Automobiles 0.7%		
Harley-Davidson, Inc.	20,667	<u>878,141</u>
Beverages 3.3%		
Coca-Cola Co. (The)	47,841	3,174,251
Hansen Natural Corp. *	6,701	403,601
PepsiCo, Inc.	12,073	777,622
		<u>4,355,474</u>
Biotechnology 1.7%		
Alexion Pharmaceuticals, Inc. *	1,756	173,282
Amgen, Inc. *	14,309	764,816
Gilead Sciences, Inc. *	24,190	1,026,624
Human Genome Sciences, Inc. *	12,373	339,639
		<u>2,304,361</u>
Capital Markets 2.1%		
BlackRock, Inc.	6,163	1,238,825
Charles Schwab Corp. (The)	53,966	973,007
T. Rowe Price Group, Inc.	9,451	627,735
		<u>2,839,567</u>
Chemicals 2.8%		
E.I. du Pont de Nemours & Co.	28,313	1,556,365
PPG Industries, Inc.	16,515	1,572,393
Sigma-Aldrich Corp.	9,626	612,599
		<u>3,741,357</u>
Communications Equipment 3.9%		
Cisco Systems, Inc.	61,356	1,052,256
Juniper Networks, Inc. *	21,312	896,809
QUALCOMM, Inc.	54,400	2,982,752
Riverbed Technology, Inc. *	5,999	225,862
		<u>5,157,679</u>
Computers & Peripherals 8.0%		
Apple, Inc. *	18,068	6,295,795
Dell, Inc. *	75,062	1,089,150
EMC Corp. *	88,150	2,340,382

Common Stocks (continued)		
	Shares	Market Value
Computers & Peripherals (continued)		
NetApp, Inc. *	18,257	\$ 879,622
		<u>10,604,949</u>
Consumer Finance 1.1%		
American Express Co.	33,985	<u>1,536,122</u>
Diversified Telecommunication Services 0.5%		
Verizon Communications, Inc.	17,395	<u>670,403</u>
Electrical Equipment 2.4%		
Emerson Electric Co.	16,638	972,158
Rockwell Automation, Inc.	23,459	2,220,395
		<u>3,192,553</u>
Electronic Equipment, Instruments & Components 0.6%		
Jabil Circuit, Inc.	41,396	<u>845,720</u>
Energy Equipment & Services 3.5%		
Core Laboratories NV	4,126	421,553
Halliburton Co.	9,872	492,021
Schlumberger Ltd.	40,582	3,784,677
		<u>4,698,251</u>
Food & Staples Retailing 2.8%		
Costco Wholesale Corp.	24,942	1,828,748
Walgreen Co.	32,422	1,301,419
Whole Foods Market, Inc.	8,599	566,674
		<u>3,696,841</u>
Food Products 2.3%		
General Mills, Inc.	16,404	599,566
Hershey Co. (The)	16,864	916,559
Kellogg Co.	22,557	1,217,627
Mead Johnson Nutrition Co.	4,856	281,308
		<u>3,015,060</u>
Health Care Equipment & Supplies 3.7%		
Cooper Cos., Inc. (The)	5,540	384,753
Covidien PLC	27,126	1,408,925
DENTSPLY International, Inc.	7,175	265,403
Edwards Lifesciences Corp. *	5,706	496,422
Gen-Probe, Inc. *	5,180	343,693
Intuitive Surgical, Inc. *	1,629	543,206
Medtronic, Inc.	26,869	1,057,295
Zimmer Holdings, Inc. *	6,358	384,850
		<u>4,884,547</u>
Health Care Providers & Services 1.7%		
Express Scripts, Inc. *	36,131	2,009,245
Medco Health Solutions, Inc. *	5,512	309,554
		<u>2,318,799</u>
Hotels, Restaurants & Leisure 2.7%		
Chipotle Mexican Grill, Inc. *	926	252,214
Las Vegas Sands Corp. *	10,776	454,963

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Statement of Investments (Continued)

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NVIT Growth Fund

Common Stocks (continued)		
	Shares	Market Value
Hotels, Restaurants & Leisure (continued)		
McDonald's Corp.	23,682	\$ 1,801,963
Starwood Hotels & Resorts Worldwide, Inc.	18,606	1,081,381
		<u>3,590,521</u>
Household Durables 0.3%		
Whirlpool Corp.	5,219	445,494
Household Products 1.0%		
Church & Dwight Co., Inc.	4,519	358,538
Procter & Gamble Co. (The)	16,157	995,271
		<u>1,353,809</u>
Industrial Conglomerates 1.3%		
General Electric Co.	87,233	1,749,022
Information Technology Services 4.4%		
Accenture PLC, Class A	38,277	2,104,087
Automatic Data Processing, Inc.	25,304	1,298,348
International Business Machines Corp.	8,911	1,453,117
MasterCard, Inc., Class A	3,741	941,684
		<u>5,797,236</u>
Insurance 0.7%		
Aflac, Inc.	18,239	962,654
Internet & Catalog Retail 0.7%		
Netflix, Inc. *	3,759	892,124
Internet Software & Services 2.5%		
Google, Inc., Class A *	5,619	3,293,914
Life Sciences Tools & Services 0.5%		
Bruker Corp. *	7,632	159,127
Thermo Fisher Scientific, Inc. *	8,935	496,339
		<u>655,466</u>
Machinery 5.2%		
Caterpillar, Inc.	11,222	1,249,570
Deere & Co.	15,527	1,504,411
Eaton Corp.	32,446	1,798,806
Illinois Tool Works, Inc.	28,725	1,543,107
Joy Global, Inc.	8,461	836,031
		<u>6,931,925</u>
Media 1.8%		
Scripps Networks Interactive, Inc., Class A	17,692	886,192
Walt Disney Co. (The)	35,831	1,543,958
		<u>2,430,150</u>
Metals & Mining 2.4%		
Cliffs Natural Resources, Inc.	13,683	1,344,765
Freeport-McMoRan Copper & Gold, Inc.	24,085	1,337,922

Common Stocks (continued)		
	Shares	Market Value
Metals & Mining (continued)		
Newmont Mining Corp.	8,542	\$ 466,222
		<u>3,148,909</u>
Multiline Retail 1.6%		
Kohl's Corp.	12,711	674,191
Target Corp.	28,955	1,448,040
		<u>2,122,231</u>
Oil, Gas & Consumable Fuels 8.0%		
Cimarex Energy Co.	6,847	789,048
ConocoPhillips	14,913	1,190,952
Exxon Mobil Corp.	77,438	6,514,859
Occidental Petroleum Corp.	11,201	1,170,393
Southwestern Energy Co. *	21,758	934,941
		<u>10,600,193</u>
Personal Products 0.4%		
Estee Lauder Cos., Inc. (The), Class A	5,654	544,819
Pharmaceuticals 2.9%		
Abbott Laboratories	36,250	1,778,062
Allergan, Inc.	19,889	1,412,517
Novo Nordisk AS, Class B	4,859	610,206
		<u>3,800,785</u>
Real Estate Management & Development 0.7%		
CB Richard Ellis Group, Inc., Class A *	35,287	942,163
Road & Rail 0.6%		
Union Pacific Corp.	8,077	794,211
Semiconductors & Semiconductor Equipment 3.5%		
Broadcom Corp., Class A	21,147	832,769
Intel Corp.	73,187	1,476,182
Linear Technology Corp.	23,831	801,436
RF Micro Devices, Inc. *	44,160	283,066
Texas Instruments, Inc.	35,259	1,218,551
		<u>4,612,004</u>
Software 6.3%		
CommVault Systems, Inc. *	4,110	163,907
Intuit, Inc. *	12,872	683,503
Microsoft Corp.	73,911	1,874,383
Oracle Corp.	102,138	3,408,345
Red Hat, Inc. *	10,798	490,121
Salesforce.com, Inc. *	3,063	409,155
Symantec Corp. *	38,496	713,716
VMware, Inc., Class A *	7,916	645,471
		<u>8,388,601</u>
Specialty Retail 3.5%		
American Eagle Outfitters, Inc.	27,157	431,525
Home Depot, Inc.	65,725	2,435,769
Limited Brands, Inc.	33,766	1,110,226

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Statement of Investments (Continued)

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Common Stocks (continued)

	Shares	Market Value
Specialty Retail (continued)		
OfficeMax, Inc. *	23,678	\$ 306,393
Williams-Sonoma, Inc.	9,366	379,323
		<u>4,663,236</u>
Wireless Telecommunication Services 1.0%		
Crown Castle International Corp. *	32,343	<u>1,376,195</u>
Total Common Stocks (cost \$110,865,762)		<u>132,338,235</u>

Mutual Fund 0.9%

	Shares	Market Value
Money Market Fund 0.9%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (a)	1,171,350	<u>1,171,350</u>
Total Mutual Fund (cost \$1,171,350)		<u>1,171,350</u>

Total Investments (cost \$112,037,112) (b) — 100.4%	133,509,585
Liabilities in excess of other assets — (0.4)%	<u>(508,349)</u>
NET ASSETS — 100.0%	<u><u>\$ 133,001,236</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 \$113,122,386, tax unrealized appreciation and depreciation were \$21,629,227 and \$(1,242,028), respectively.

AS Stock Corporation
Ltd. Limited
NV Public Traded Company
PLC Public Limited Company

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Growth Fund

At March 31, 2011, the Fund's open forward foreign currency contract against the United States Dollar was as follows:

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:						
Danish Krone	UBS AG	4/29/11	(2,037,136)	\$ (385,339)	\$ (387,052)	\$ (1,713)

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.

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Growth Fund

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	\$ 3,314,182	\$-	\$-	\$ 3,314,182
Air Freight & Logistics	2,307,859	-	-	2,307,859
Auto Components	2,880,708	-	-	2,880,708
Automobiles	878,141	-	-	878,141
Beverages	4,355,474	-	-	4,355,474
Biotechnology	2,304,361	-	-	2,304,361
Capital Markets	2,839,567	-	-	2,839,567
Chemicals	3,741,357	-	-	3,741,357
Communications Equipment	5,157,679	-	-	5,157,679
Computers & Peripherals	10,604,949	-	-	10,604,949
Consumer Finance	1,536,122	-	-	1,536,122
Diversified Telecommunication Services	670,403	-	-	670,403
Electrical Equipment	3,192,553	-	-	3,192,553
Electronic Equipment, Instruments & Components	845,720	-	-	845,720
Energy Equipment & Services	4,698,251	-	-	4,698,251
Food & Staples Retailing	3,696,841	-	-	3,696,841
Food Products	3,015,060	-	-	3,015,060
Health Care Equipment & Supplies	4,884,547	-	-	4,884,547
Health Care Providers & Services	2,318,799	-	-	2,318,799
Hotels, Restaurants & Leisure	3,590,521	-	-	3,590,521
Household Durables	445,494	-	-	445,494
Household Products	1,353,809	-	-	1,353,809
Industrial Conglomerates	1,749,022	-	-	1,749,022
Information Technology Services	5,797,236	-	-	5,797,236
Insurance	962,654	-	-	962,654
Internet & Catalog Retail	892,124	-	-	892,124
Internet Software & Services	3,293,914	-	-	3,293,914
Life Sciences Tools & Services	655,466	-	-	655,466
Machinery	6,931,925	-	-	6,931,925
Media	2,430,150	-	-	2,430,150
Metals & Mining	3,148,909	-	-	3,148,909
Multiline Retail	2,122,231	-	-	2,122,231
Oil, Gas & Consumable Fuels	10,600,193	-	-	10,600,193
Personal Products	544,819	-	-	544,819
Pharmaceuticals	3,190,579	610,206	-	3,800,785
Real Estate Management & Development	942,163	-	-	942,163
Road & Rail	794,211	-	-	794,211
Semiconductors & Semiconductor Equipment	4,612,004	-	-	4,612,004
Software	8,388,601	-	-	8,388,601
Specialty Retail	4,663,236	-	-	4,663,236
Wireless Telecommunication Services	1,376,195	-	-	1,376,195
Total Common Stocks	\$ 131,728,029	\$ 610,206	\$ -	\$ 132,338,235
Mutual Funds	1,171,350	-	-	1,171,350
Total Assets	\$ 132,899,379	\$ 610,206	\$ -	\$ 133,509,585
Liabilities:				
Forward Foreign Currency Contracts	-	(1,713)	-	(1,713)
Total Liabilities	\$ -	\$ (1,713)	\$ -	\$ (1,713)
Total	\$ 132,899,379	\$ 608,493	\$ -	\$ 133,507,872

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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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Growth 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 forward foreign currency contracts.

Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 forward foreign currency contracts. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

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

<u>Liabilities:</u>		<u>Fair Value</u>
Forward foreign currency contracts	Unrealized depreciation from forward foreign currency contracts	<u>\$ (1,713)</u>
Total		<u><u>\$ (1,713)</u></u>

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