

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Mid Cap Index Fund

Common Stocks 97.1%

	Shares	Market Value
Aerospace & Defense 0.6%		
Alliant Techsystems, Inc.	36,615	\$ 2,587,582
BE Aerospace, Inc. *	112,435	3,994,816
Huntington Ingalls Industries, Inc. *	53,179	2,206,928
		<u>8,789,326</u>
Airlines 0.4%		
AirTran Holdings, Inc. *	148,974	1,109,856
Alaska Air Group, Inc. *	39,294	2,492,025
JetBlue Airways Corp. *	221,721	1,390,191
		<u>4,992,072</u>
Auto Components 1.1%		
BorgWarner, Inc. *	122,535	9,764,814
Gentex Corp.	156,234	4,726,079
		<u>14,490,893</u>
Automobiles 0.1%		
Thor Industries, Inc.	46,640	1,556,377
Beverages 0.3%		
Hansen Natural Corp. *	75,965	4,575,372
Biotechnology 1.1%		
United Therapeutics Corp. *	55,734	3,735,293
Vertex Pharmaceuticals, Inc. *	224,162	10,744,084
		<u>14,479,377</u>
Building Products 0.2%		
Lennox International, Inc.	49,315	2,592,983
Capital Markets 2.2%		
Affiliated Managers Group, Inc. *	56,924	6,225,778
Apollo Investment Corp.	214,455	2,586,327
Eaton Vance Corp.	130,099	4,194,392
Greenhill & Co., Inc.	27,737	1,824,817
Jefferies Group, Inc.	140,335	3,499,955
Raymond James Financial, Inc.	110,749	4,235,042
SEI Investments Co.	159,195	3,801,577
Waddell & Reed Financial, Inc., Class A	93,886	3,812,710
		<u>30,180,598</u>
Chemicals 3.4%		
Albemarle Corp.	100,509	6,007,423
Ashland, Inc. (a)	86,513	4,996,991
Cabot Corp.	71,895	3,328,019
Cytec Industries, Inc.	54,300	2,952,291
Intrepid Potash, Inc. *	48,722	1,696,500
Lubrizol Corp.	70,268	9,413,101
Minerals Technologies, Inc. (b)	20,027	1,372,250
NewMarket Corp.	10,508	1,662,576
Olin Corp.	87,470	2,004,812
RPM International, Inc.	141,726	3,363,158

Common Stocks (continued)

	Shares	Market Value
Chemicals (continued)		
Scotts Miracle-Gro Co. (The), Class A	50,015	\$ 2,893,368
Sensient Technologies Corp.	54,640	1,958,298
Valspar Corp.	105,199	4,113,281
		<u>45,762,068</u>
Commercial Banks 3.3%		
Associated Banc-Corp. (b)	190,279	2,825,643
BancorpSouth, Inc. (b)	80,778	1,248,020
Bank of Hawaii Corp.	52,594	2,515,045
Cathay General Bancorp	86,344	1,472,165
City National Corp.	51,604	2,944,008
Commerce Bancshares, Inc.	84,871	3,432,183
Cullen/Frost Bankers, Inc.	67,003	3,954,517
East West Bancorp, Inc.	162,732	3,573,595
FirstMerit Corp.	119,629	2,040,871
Fulton Financial Corp.	218,750	2,430,313
International Bancshares Corp.	58,069	1,064,985
PacWest Bancorp	35,791	778,454
Prosperity Bancshares, Inc. (b)	51,307	2,194,400
SVB Financial Group *	46,172	2,628,572
Synovus Financial Corp.	863,204	2,071,690
TCF Financial Corp. (b)	171,096	2,713,583
Trustmark Corp.	62,519	1,464,195
Valley National Bancorp	177,336	2,475,611
Webster Financial Corp.	80,531	1,725,779
Westamerica Bancorp	32,009	1,644,302
		<u>45,197,931</u>
Commercial Services & Supplies 1.5%		
Brink's Co. (The)	50,805	1,682,154
Clean Harbors, Inc. *	25,210	2,487,219
Copart, Inc. *	65,431	2,835,125
Corrections Corp of America *	119,716	2,921,070
Deluxe Corp.	56,412	1,497,174
Herman Miller, Inc. (b)	62,774	1,725,657
HNI Corp.	49,259	1,554,614
Mine Safety Appliances Co.	33,953	1,245,056
Rollins, Inc.	69,572	1,412,312
Waste Connections, Inc.	124,959	3,597,570
		<u>20,957,951</u>
Communications Equipment 1.4%		
ADTRAN, Inc.	70,777	3,005,192
Ciena Corp. *	104,100	2,702,436
Plantronics, Inc.	53,592	1,962,539
Polycom, Inc. *	96,153	4,985,533
Riverbed Technology, Inc. *	165,483	6,230,435
		<u>18,886,135</u>
Computers & Peripherals 0.6%		
Diebold, Inc.	72,217	2,560,815

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Mid Cap Index Fund

Common Stocks (continued)		
	Shares	Market Value
Computers & Peripherals (continued)		
NCR Corp. *	175,152	\$ 3,299,864
QLogic Corp. *	115,572	2,143,860
		<u>8,004,539</u>
Construction & Engineering 1.3%		
Aecom Technology Corp. *	130,331	3,614,079
Granite Construction, Inc. (b)	37,519	1,054,284
KBR, Inc.	165,659	6,256,940
Shaw Group, Inc. (The) *	93,416	3,307,861
URS Corp. *	88,420	4,071,741
		<u>18,304,905</u>
Construction Materials 0.3%		
Martin Marietta Materials, Inc. (b)	49,893	4,473,905
Containers & Packaging 1.5%		
AptarGroup, Inc.	73,500	3,684,555
Greif, Inc., Class A	34,220	2,238,330
Packaging Corp. of America	112,244	3,242,729
Rock-Tenn Co., Class A (b)	43,201	2,995,989
Silgan Holdings, Inc.	53,639	2,045,792
Sonoco Products Co.	109,973	3,984,322
Temple-Inland, Inc.	118,542	2,773,883
		<u>20,965,600</u>
Distributors 0.3%		
LKQ Corp. *	159,908	3,853,783
Diversified Consumer Services 1.1%		
Career Education Corp. *	68,717	1,561,250
ITT Educational Services, Inc. *(b)	25,501	1,839,897
Matthews International Corp., Class A	32,240	1,242,852
Regis Corp.	63,328	1,123,439
Service Corp. International	263,336	2,912,496
Sotheby's	73,738	3,878,619
Strayer Education, Inc. (b)	14,552	1,898,891
		<u>14,457,444</u>
Diversified Financial Services 0.4%		
MSCI, Inc., Class A *	131,265	4,833,177
Diversified Telecommunication Services 0.2%		
tw telecom inc. *(b)	165,099	3,169,901
Electric Utilities 1.6%		
Cleco Corp.	66,801	2,290,606
DPL, Inc.	130,778	3,584,625
Great Plains Energy, Inc.	149,147	2,985,923
Hawaiian Electric Industries, Inc.	103,527	2,567,470
IDACORP, Inc.	54,004	2,057,552
NV Energy, Inc.	258,576	3,850,197
PNM Resources, Inc.	95,302	1,421,906
Westar Energy, Inc.	124,539	3,290,320
		<u>22,048,599</u>

Common Stocks (continued)		
	Shares	Market Value
Electrical Equipment 1.8%		
Acuity Brands, Inc.	47,341	\$ 2,768,975
Ametek, Inc.	176,314	7,734,895
Hubbell, Inc., Class B	66,458	4,720,512
Regal-Beloit Corp.	42,441	3,133,419
Thomas & Betts Corp. *	56,977	3,388,422
Woodward, Inc.	64,836	2,240,732
		<u>23,986,955</u>
Electronic Equipment, Instruments & Components 2.4%		
Arrow Electronics, Inc. *	125,906	5,272,943
Avnet, Inc. *	166,783	5,685,633
Ingram Micro, Inc., Class A *	174,746	3,674,908
Itron, Inc. *	44,427	2,507,460
National Instruments Corp.	97,676	3,200,826
Tech Data Corp. *	51,264	2,607,287
Trimble Navigation Ltd. *(b)	133,975	6,771,097
Vishay Intertechnology, Inc. *	181,338	3,216,936
		<u>32,937,090</u>
Energy Equipment & Services 2.8%		
Atwood Oceanics, Inc. *	61,672	2,863,431
Dril-Quip, Inc. *	37,689	2,978,562
Exterran Holdings, Inc. *	69,513	1,649,543
Helix Energy Solutions Group, Inc. *	115,953	1,994,391
Oceanenergy International, Inc. *	59,343	5,308,231
Patterson-UTI Energy, Inc.	169,461	4,980,459
Pride International, Inc. *	194,140	8,338,313
Superior Energy Services, Inc. *	86,658	3,552,978
Tidewater, Inc.	56,515	3,382,423
Unit Corp. *	43,708	2,707,711
		<u>37,756,042</u>
Food & Staples Retailing 0.3%		
BJ's Wholesale Club, Inc. *	60,037	2,931,006
Ruddick Corp.	47,010	1,814,116
		<u>4,745,122</u>
Food Products 1.9%		
Corn Products International, Inc.	83,140	4,308,315
Flowers Foods, Inc. (b)	82,715	2,252,329
Green Mountain Coffee Roasters, Inc. *	127,449	8,234,480
Lancaster Colony Corp. (b)	20,883	1,265,510
Ralcorp Holdings, Inc. *	60,394	4,132,761
Smithfield Foods, Inc. *	182,060	4,380,364
Tootsie Roll Industries, Inc.	27,695	785,420
		<u>25,359,179</u>
Gas Utilities 2.1%		
AGL Resources, Inc.	85,536	3,407,754
Atmos Energy Corp.	99,420	3,390,222
Energen Corp.	79,041	4,989,068
National Fuel Gas Co.	90,223	6,676,502

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
Gas Utilities (continued)		
Questar Corp.	193,855	\$ 3,382,770
UGI Corp.	121,457	3,995,935
WGL Holdings, Inc. (b)	56,155	2,190,045
		<u>28,032,296</u>
Health Care Equipment & Supplies 3.4%		
Beckman Coulter, Inc.	76,000	6,313,320
Cooper Cos., Inc. (The)	50,986	3,540,978
Gen-Probe, Inc. *(b)	53,005	3,516,882
Hill-Rom Holdings, Inc.	69,330	2,633,153
Hologic, Inc. *	285,216	6,331,795
IDEXX Laboratories, Inc. *	62,874	4,855,130
Immucor, Inc. *	76,976	1,522,585
Kinetic Concepts, Inc. *	68,833	3,745,892
Masimo Corp.	64,775	2,144,052
ResMed, Inc. *	168,124	5,043,720
STERIS Corp. (b)	65,033	2,246,240
Teleflex, Inc.	43,963	2,548,975
Thoratec Corp. *	64,290	1,667,040
		<u>46,109,762</u>
Health Care Providers & Services 3.2%		
Community Health Systems, Inc. *	101,758	4,069,303
Health Management Associates, Inc., Class A *	275,560	3,003,604
Health Net, Inc. *	102,334	3,346,322
Henry Schein, Inc. *	100,776	7,071,452
Kindred Healthcare, Inc. *	43,414	1,036,726
LifePoint Hospitals, Inc. *	56,465	2,268,764
Lincare Holdings, Inc.	105,566	3,131,088
MEDNAX, Inc. *	52,434	3,492,629
Omnicare, Inc.	127,478	3,823,065
Owens & Minor, Inc.	69,640	2,261,907
Universal Health Services, Inc., Class B	106,725	5,273,282
VCA Antech, Inc. *	94,751	2,385,830
WellCare Health Plans, Inc. *	46,772	1,962,085
		<u>43,126,057</u>
Health Care Technology 0.3%		
Allscripts Healthcare Solutions, Inc. *	207,298	4,351,185
Hotels, Restaurants & Leisure 2.2%		
Bally Technologies, Inc. *	58,940	2,230,879
Bob Evans Farms, Inc.	33,419	1,089,459
Boyd Gaming Corp. *(b)	61,691	578,045
Brinker International, Inc.	97,899	2,476,845
Cheesecake Factory, Inc. (The) *(b)	65,157	1,960,574
Chipotle Mexican Grill, Inc. *	33,980	9,255,133
International Speedway Corp., Class A	32,215	960,007
Life Time Fitness, Inc. *	46,057	1,718,387

Common Stocks (continued)		
	Shares	Market Value
Hotels, Restaurants & Leisure (continued)		
Panera Bread Co., Class A *	34,505	\$ 4,382,135
Scientific Games Corp., Class A *	69,507	607,491
Wendy's/Arby's Group, Inc., Class A	353,895	1,780,092
WMS Industries, Inc. *	63,176	2,233,271
		<u>29,272,318</u>
Household Durables 1.5%		
American Greetings Corp., Class A (b)	44,066	1,039,958
KB Home	79,389	987,599
M.D.C. Holdings, Inc.	41,466	1,051,163
Mohawk Industries, Inc. *	61,850	3,782,127
NVR, Inc. *	6,462	4,885,272
Ryland Group, Inc.	48,516	771,404
Toll Brothers, Inc. *	158,676	3,137,025
Tupperware Brands Corp.	68,880	4,112,825
		<u>19,767,373</u>
Household Products 0.9%		
Church & Dwight Co., Inc.	78,067	6,193,836
Energizer Holdings, Inc. *	77,469	5,512,694
		<u>11,706,530</u>
Industrial Conglomerates 0.2%		
Carlisle Cos., Inc.	67,055	2,987,300
Information Technology Services 2.5%		
Axiom Corp. *	88,197	1,265,627
Alliance Data Systems Corp. *(b)	56,070	4,815,852
Broadridge Financial Solutions, Inc.	137,269	3,114,634
Convergys Corp. *	133,604	1,918,553
CoreLogic, Inc. *	114,503	2,118,306
DST Systems, Inc.	38,987	2,059,293
Gartner, Inc. *	93,688	3,903,979
Global Payments, Inc.	87,604	4,285,588
Jack Henry & Associates, Inc.	94,143	3,190,506
Lender Processing Services, Inc.	97,447	3,136,819
Mantech International Corp., Class A *	24,799	1,051,478
NeuStar, Inc., Class A *	80,887	2,069,089
SRA International, Inc., Class A *	47,095	1,335,614
		<u>34,265,338</u>
Insurance 3.9%		
American Financial Group, Inc.	84,043	2,943,186
Arthur J Gallagher & Co.	119,098	3,621,770
Aspen Insurance Holdings Ltd.	77,499	2,135,872
Brown & Brown, Inc.	128,191	3,307,328
Everest Re Group Ltd.	59,693	5,263,729
Fidelity National Financial, Inc., Class A	245,341	3,466,668
First American Financial Corp.	114,621	1,891,246

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
Insurance (continued)		
Hanover Insurance Group, Inc. (The)	49,599	\$ 2,244,355
HCC Insurance Holdings, Inc.	126,001	3,945,091
Mercury General Corp.	39,166	1,532,566
Old Republic International Corp.	284,298	3,607,742
Protective Life Corp.	94,192	2,500,798
Reinsurance Group of America, Inc.	86,508	5,430,972
StanCorp Financial Group, Inc.	50,395	2,324,217
Transatlantic Holdings, Inc.	68,355	3,326,838
Unitrin, Inc.	54,243	1,675,024
W.R. Berkley Corp.	126,836	4,085,388
		<u>53,302,790</u>
Internet Software & Services 1.1%		
AOL, Inc. *	117,366	2,292,158
Digital River, Inc. *	42,795	1,601,817
Equinix, Inc. *	50,438	4,594,902
Rackspace Hosting, Inc. *	107,930	4,624,800
ValueClick, Inc. *	88,581	1,280,881
		<u>14,394,558</u>
Leisure Equipment & Products 0.3%		
Eastman Kodak Co. *(b)	295,640	954,917
Polaris Industries, Inc.	37,263	3,242,626
		<u>4,197,543</u>
Life Sciences Tools & Services 1.5%		
Bio-Rad Laboratories, Inc., Class A *	21,396	2,570,516
Charles River Laboratories International, Inc. *	61,935	2,377,065
Covance, Inc. *	66,247	3,625,036
Mettler-Toledo International, Inc. * Pharmaceutical Product Development, Inc.	35,444	6,096,368
Techne Corp. (b)	126,331	3,500,632
	40,775	2,919,490
		<u>21,089,107</u>
Machinery 5.7%		
AGCO Corp. *	103,535	5,691,319
Bucyrus International, Inc.	89,319	8,168,223
Crane Co.	50,769	2,458,743
Donaldson Co., Inc. (b)	84,343	5,169,382
Gardner Denver, Inc.	57,230	4,465,657
Graco, Inc.	65,837	2,994,925
Harsco Corp.	88,519	3,123,836
IDEX Corp.	90,033	3,929,940
Kennametal, Inc.	90,263	3,520,257
Lincoln Electric Holdings, Inc.	46,191	3,506,821
Nordson Corp.	37,336	4,295,880
Oshkosh Corp. *	99,745	3,528,978
Pentair, Inc. (b)	107,917	4,078,183
SPX Corp.	55,197	4,382,090

Common Stocks (continued)		
	Shares	Market Value
Machinery (continued)		
Terex Corp. *(a)	119,736	\$ 4,435,021
Timken Co.	89,097	4,659,773
Trinity Industries, Inc.	87,688	3,215,519
Valmont Industries, Inc.	23,468	2,449,355
Wabtec Corp. (b)	52,714	3,575,591
		<u>77,649,493</u>
Marine 0.4%		
Alexander & Baldwin, Inc.	45,377	2,071,460
Kirby Corp. *	58,851	3,371,574
		<u>5,443,034</u>
Media 0.8%		
DreamWorks Animation SKG, Inc., Class A *	78,748	2,199,432
Harte-Hanks, Inc.	42,766	508,915
John Wiley & Sons, Inc., Class A	51,021	2,593,908
Lamar Advertising Co., Class A *	63,020	2,327,959
Meredith Corp. (b)	40,044	1,358,292
New York Times Co. (The), Class A *	129,950	1,230,627
Scholastic Corp. (b)	26,126	706,447
		<u>10,925,580</u>
Metals & Mining 1.3%		
Carpenter Technology Corp.	48,348	2,064,943
Commercial Metals Co.	125,740	2,171,530
Compass Minerals International, Inc.	35,979	3,365,116
Reliance Steel & Aluminum Co.	82,029	4,739,636
Steel Dynamics, Inc.	238,646	4,479,385
Worthington Industries, Inc.	61,072	1,277,626
		<u>18,098,236</u>
Multiline Retail 0.8%		
99 Cents Only Stores *	51,513	1,009,655
Dollar Tree, Inc. *	137,506	7,634,333
Saks, Inc. *(b)	176,909	2,000,841
		<u>10,644,829</u>
Multi-Utilities 1.8%		
Alliant Energy Corp.	121,594	4,733,654
Black Hills Corp.	43,157	1,443,170
MDU Resources Group, Inc.	206,985	4,754,446
NSTAR	113,656	5,258,863
OGE Energy Corp.	106,952	5,407,493
Vectren Corp.	89,779	2,441,989
		<u>24,039,615</u>
Office Electronics 0.2%		
Zebra Technologies Corp., Class A *	61,146	2,399,369
Oil, Gas & Consumable Fuels 3.7%		
Arch Coal, Inc.	178,364	6,428,239

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Statement of Investments (Continued)

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NVIT Mid Cap Index Fund

Common Stocks (continued)		
	Shares	Market Value
Oil, Gas & Consumable Fuels (continued)		
Bill Barrett Corp. *	51,027	\$ 2,036,488
Cimarex Energy Co.	93,784	10,807,668
Comstock Resources, Inc. *	52,028	1,609,746
Forest Oil Corp. *	124,398	4,705,976
Frontier Oil Corp.	116,242	3,408,216
Northern Oil and Gas, Inc. *	59,512	1,588,970
Overseas Shipholding Group, Inc.	29,437	946,105
Patriot Coal Corp. *	99,426	2,568,174
Plains Exploration & Production Co. *	153,741	5,570,036
Quicksilver Resources, Inc. *	132,814	1,900,568
SM Energy Co.	69,329	5,143,519
Southern Union Co.	136,893	3,917,878
		<u>50,631,583</u>
Paper & Forest Products 0.1%		
Louisiana-Pacific Corp. *	145,090	<u>1,523,445</u>
Personal Products 0.3%		
Alberto-Culver Co.	94,368	<u>3,517,095</u>
Pharmaceuticals 1.0%		
Endo Pharmaceuticals Holdings, Inc. *	128,619	4,908,101
Medicis Pharmaceutical Corp., Class A	64,678	2,072,283
Perrigo Co.	91,117	7,245,624
		<u>14,226,008</u>
Professional Services 1.0%		
Corporate Executive Board Co. (The)	37,718	1,522,676
FTI Consulting, Inc. *(b)	50,675	1,942,373
Korn/Ferry International *	50,898	1,133,498
Manpower, Inc.	89,533	5,629,835
Towers Watson & Co., Class A	49,803	2,762,074
		<u>12,990,456</u>
Real Estate Investment Trusts (REITs) 7.6%		
Alexandria Real Estate Equities, Inc.	60,711	4,733,637
AMB Property Corp.	185,777	6,682,399
BRE Properties, Inc.	71,000	3,349,780
Camden Property Trust	76,523	4,348,037
Corporate Office Properties Trust	73,548	2,658,025
Cousins Properties, Inc.	113,722	949,579
Duke Realty Corp.	277,210	3,883,712
Equity One, Inc.	52,588	987,077
Essex Property Trust, Inc.	35,276	4,374,224
Federal Realty Investment Trust	67,511	5,506,197
Highwoods Properties, Inc.	77,565	2,715,550
Hospitality Properties Trust	135,727	3,142,080
Liberty Property Trust (b)	125,573	4,131,352
Macerich Co. (The)	142,839	7,074,816
Mack-Cali Realty Corp.	95,218	3,227,890

Common Stocks (continued)		
	Shares	Market Value
Real Estate Investment Trusts (REITs) (continued)		
Nationwide Health Properties, Inc.	138,532	\$ 5,891,766
Omega Healthcare Investors, Inc.	109,681	2,450,273
Potlatch Corp.	43,990	1,768,398
Rayonier, Inc.	88,905	5,539,670
Realty Income Corp. (b)	137,846	4,817,718
Regency Centers Corp.	90,014	3,913,809
Senior Housing Properties Trust	155,560	3,584,102
SL Green Realty Corp.	86,502	6,504,950
Taubman Centers, Inc.	61,179	3,277,971
UDR, Inc.	200,258	4,880,287
Weingarten Realty Investors	132,398	3,317,894
		<u>103,711,193</u>
Real Estate Management & Development 0.3%		
Jones Lang LaSalle, Inc.	46,892	<u>4,677,008</u>
Road & Rail 1.2%		
Con-way Inc.	60,214	2,365,808
J.B. Hunt Transport Services, Inc.	95,813	4,351,826
Kansas City Southern *	112,627	6,132,540
Landstar System, Inc.	52,492	2,397,835
Werner Enterprises, Inc.	48,715	1,289,486
		<u>16,537,495</u>
Semiconductors & Semiconductor Equipment 3.5%		
Atmel Corp. *	501,032	6,829,066
Cree, Inc. *(b)	119,937	5,536,292
Cypress Semiconductor Corp. *	190,426	3,690,456
Fairchild Semiconductor International, Inc. *	138,545	2,521,519
Integrated Device Technology, Inc. *	165,474	1,219,543
International Rectifier Corp. *	76,158	2,517,784
Intersil Corp., Class A	136,729	1,702,276
Lam Research Corp. *	135,487	7,676,693
RF Micro Devices, Inc. *	302,190	1,937,038
Semtech Corp. *	68,573	1,715,696
Silicon Laboratories, Inc. *	48,085	2,077,753
Skyworks Solutions, Inc. *	203,352	6,592,672
Varian Semiconductor Equipment Associates, Inc. *	82,367	4,008,802
		<u>48,025,590</u>
Software 4.2%		
ACI Worldwide, Inc. *	36,510	1,197,528
Advent Software, Inc. *	35,138	1,007,406
ANSYS, Inc. *	100,645	5,453,953
Cadence Design Systems, Inc. *	293,802	2,864,570
Concur Technologies, Inc. *	51,192	2,838,596
FactSet Research Systems, Inc.	50,871	5,327,720
Fair Isaac Corp.	43,863	1,386,509
Informatica Corp. *	104,049	5,434,479
Mentor Graphics Corp. *	120,589	1,764,217
MICROS Systems, Inc. *	88,598	4,379,399

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 Mid Cap Index Fund

Common Stocks (continued)		
	Shares	Market Value
Software (continued)		
Parametric Technology Corp. *	129,582	\$ 2,914,299
Quest Software, Inc. *	69,648	1,768,363
Rovi Corp. *	123,847	6,644,392
Solera Holdings, Inc.	77,238	3,946,862
Synopsys, Inc. *	165,520	4,576,628
TIBCO Software, Inc. *	181,487	4,945,521
		<u>56,450,442</u>
Specialty Retail 3.8%		
Aaron's, Inc.	79,087	2,005,646
Advance Auto Parts, Inc.	87,795	5,761,108
Aeropostale, Inc. *	96,468	2,346,102
American Eagle Outfitters, Inc.	215,159	3,418,877
Ann, Inc. *	59,588	1,734,607
Ascena Retail Group, Inc. *	76,198	2,469,577
Barnes & Noble, Inc. (b)	43,052	395,648
Chico's FAS, Inc.	195,277	2,909,627
Collective Brands, Inc. *	68,406	1,476,201
Dick's Sporting Goods, Inc. *	97,449	3,896,011
Foot Locker, Inc.	170,016	3,352,716
Guess?, Inc.	69,805	2,746,827
J Crew Group, Inc. *(c)	70,297	0
Office Depot, Inc. *	304,646	1,410,511
PetSmart, Inc.	129,053	5,284,720
Rent-A-Center, Inc.	69,656	2,431,691
Tractor Supply Co.	79,840	4,779,222
Williams-Sonoma, Inc.	115,269	4,668,395
		<u>51,087,486</u>
Textiles, Apparel & Luxury Goods 1.7%		
Deckers Outdoor Corp. *	42,380	3,651,037
Fossil, Inc. *	55,466	5,194,391
Hanesbrands, Inc. *	105,309	2,847,555
Phillips-Van Heusen Corp.	73,512	4,780,485
Timberland Co. (The), Class A *	42,102	1,738,392
Under Armour, Inc., Class A *(b)	38,690	2,632,855
Warnaco Group, Inc. (The) *	47,932	2,741,231
		<u>23,585,946</u>
Thrifts & Mortgage Finance 1.2%		
Astoria Financial Corp.	90,402	1,299,077
First Niagara Financial Group, Inc.	229,905	3,122,110
New York Community Bancorp, Inc. (b)	478,402	8,257,218
NewAlliance Bancshares, Inc.	115,536	1,714,554
Washington Federal, Inc.	123,720	2,145,305
		<u>16,538,264</u>
Tobacco 0.1%		
Universal Corp.	25,722	1,119,936
Trading Companies & Distributors 0.7%		
GATX Corp.	50,909	1,968,142
MSC Industrial Direct Co., Class A	49,375	3,380,706

Common Stocks (continued)		
	Shares	Market Value
Trading Companies & Distributors (continued)		
United Rentals, Inc. *	66,559	\$ 2,215,084
Watsco, Inc.	30,637	2,135,705
		<u>9,699,637</u>
Water Utilities 0.3%		
Aqua America, Inc.	151,225	3,461,540
Wireless Telecommunication Services 0.2%		
Telephone & Data Systems, Inc.	100,310	3,380,447
Total Common Stocks		<u>1,320,323,208</u>
		(cost \$1,118,023,141)

Mutual Fund 2.4%		
	Shares	Market Value
Money Market Fund 2.4%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (d)	32,375,511	32,375,511
Total Mutual Fund		<u>32,375,511</u>
		(cost \$32,375,511)

Repurchase Agreements 2.7%		
	Principal Amount	Market Value
Morgan Stanley, 0.12%, dated 03/31/2011, due 04/01/2011, repurchase price \$25,000,083, collateralized by U.S. Government Agency Mortgage Securities ranging from 1.11% - 5.00%, maturing 08/26/2014 - 02/13/2017; total market value \$25,500,026. (e)	\$ 25,000,000	25,000,000
Goldman Sachs & Co., 0.14%, dated 03/31/2011, due 04/01/2011, repurchase price \$12,315,802, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 6.00%, maturing 07/20/2018 - 03/20/2041; total market value \$12,562,069. (e)	12,315,754	12,315,754
Total Repurchase Agreements		<u>37,315,754</u>
		(cost \$37,315,754)

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 Mid Cap Index Fund

(continued)

Total Investments	
(cost \$1,187,714,406) (f) — 102.2%	1,390,014,473
Liabilities in excess of other assets — (2.2)%	<u>(30,182,330)</u>
NET ASSETS — 100.0%	<u>\$ 1,359,832,143</u>

- * Denotes a non-income producing security.
- (a) A security or a portion of a security was used to cover the margin requirement for futures contracts.
- (b) 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 \$36,464,593.
- (c) Fair Valued Security.
- (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 \$37,315,754.
- (f) At March 31, 2011, the tax basis cost of the Fund's investments was \$1,202,508,206, tax unrealized appreciation and depreciation were \$277,517,202 and \$(90,010,935), respectively.

Ltd. Limited
REIT Real Estate Investment Trust

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 Mid Cap Index 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>
400	S&P MID 400 E- Mini	06/17/11	\$ 39,480,000	\$ 906,241

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 Mid Cap Index 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	\$ 1,320,323,208	\$ -	\$ -	\$ 1,320,323,208
Futures Contracts	906,241	-	-	906,241
Mutual Fund	32,375,511	-	-	32,375,511
Repurchase Agreements	-	37,315,754	-	37,315,754
Total	\$ 1,353,604,960	\$ 37,315,754	\$ -	\$ 1,390,920,714

* 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.

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 Investments 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 Mid Cap Index 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	\$ 906,241
Total	<u>\$ 906,241</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.