

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Short Term Bond Fund

Asset-Backed Securities 0.2%		
	Principal Amount	Market Value
Credit Card 0.1%		
Golden Credit Card Trust, Series 2008-3, Class A, 1.26%, 07/15/17(a)(b)	\$ 1,000,000	\$ 1,002,060
Student Loan 0.1%		
Access Group, Inc., Series 2002-1, Class A2, 0.48%, 09/25/25(a)	418,724	417,716
Total Asset-Backed Securities (cost \$1,409,686)		1,419,776

Collateralized Mortgage Obligations 18.4%		
	Principal Amount	Market Value
Ameritech Capital Funding Corp., 9.10%, 06/01/16	9,936,000	11,608,040
Fannie Mae REMICS Series 2008-71, Class AB, 5.25%, 10/25/29 Series 2009-42, Class AP, 4.50%, 03/25/39 Series 2010-47, Class MG, 4.50%, 09/25/39 Series 2010-13, Class PA, 4.50%, 03/25/40 Series 2010-135, Class FP, 0.65%, 12/25/40(a)	13,546,831 9,403,112 13,312,273 11,799,514 14,581,035	14,261,438 9,872,924 14,024,006 12,428,373 14,549,168
Freddie Mac REMICS Series 3640, Class EL, 4.00%, 03/15/20 Series 3728, Class EA, 3.50%, 09/15/20 Series 3563, Class BA, 4.00%, 06/15/22 Series 3609, Class JA, 4.00%, 06/15/23 Series 3614, Class QA, 4.00%, 05/15/24 Series 3726, Class KD, 3.00%, 04/15/25 Series 3616, Class PA, 4.50%, 11/15/39	4,087,175 4,645,369 2,500,493 14,481,729 18,234,084 4,811,612 3,695,727	4,225,672 4,716,683 2,603,290 15,123,125 19,014,995 4,758,776 3,903,434
Government National Mortgage Association Series 2009-22, Class AG, 4.00%, 10/16/32 Series 2010-29, Class BA, 4.50%, 04/20/36 Series 2010-139, Class KA, 4.50%, 10/20/40	3,867,361 3,436,128 3,839,969	4,017,941 3,647,851 3,807,130

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Residential Accredit Loans, Inc., Series 2003-QS20, Class CB, 5.00%, 11/25/18	\$ 5,569,886	\$ 5,757,196
Total Collateralized Mortgage Obligations (cost \$148,653,195)		148,320,042

Commercial Mortgage Backed Securities 4.4%		
	Principal Amount	Market Value
Bear Stearns Commercial Mortgage Securities Series 2003-PWR2, Class A4, 5.19%, 05/11/39(a)	2,170,000	2,292,644
Series 2004-T16, Class A4, 4.32%, 02/13/46	417,612	420,035
Series 2005-T18, Class A3, 4.77%, 02/13/42(a)	175,000	176,523
Series 2006-T22, Class AAB, 5.52%, 04/12/38(a)	500,000	529,516
Series 2007-T28, Class A2, 5.59%, 09/11/42	900,000	933,066
GE Capital Commercial Mortgage Corp., Series 2005-C1, Class A3 4.58%, 06/10/48	600,000	615,609
GS Mortgage Securities Corp. II, Series 2004-GG2, Class A6 5.40%, 08/10/38(a)	1,700,000	1,820,975
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP2, Class A3A, 4.68%, 07/15/42	9,039,924	9,342,192
Series 2006-LDP6, Class ASB, 5.49%, 04/15/43(a)	964,368	1,013,705
Series 2006-LDP7, Class ASB, 5.86%, 04/15/45(a)	2,166,388	2,306,476
LB-UBS Commercial Mortgage Trust Series 2004-C4, Class A3, 5.24%, 06/15/29(a)	480,702	498,476
Series 2004-C6, Class A4, 4.58%, 08/15/29	252,963	254,977
Series 2005-C2, Class A3, 4.91%, 04/15/30	750,000	750,318
Series 2005-C3, Class A3, 4.65%, 07/15/30	3,194,000	3,239,145
Series 2007-C6, Class A2, 5.85%, 07/15/40	743,268	769,946
Morgan Stanley Capital I Series 2004-Q8, Class A5, 5.11%, 06/15/40(a)	2,300,000	2,444,742
Series 2004-T13, Class A4, 4.66%, 09/13/45	1,000,000	1,055,398

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Statement of Investments (Continued)

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Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Morgan Stanley Capital I (continued)		
Series 2005-IQ9, Class A3, 4.54%, 07/15/56	\$ 910,000	\$ 931,616
Series 2005-T19, Class A3, 4.83%, 06/12/47	708,690	721,917
Series 2005-T19, Class AAB, 4.85%, 06/12/47	145,786	151,702
Series 2006-HQ9, Class A3, 5.71%, 07/12/44	3,270,000	3,410,536
Series 2008-T29, Class A3, 6.28%, 01/11/43(a)	137,000	148,109
Morgan Stanley Dean Witter Capital I		
Series 2001-TOP5, Class A4, 6.39%, 10/15/35	413,967	421,766
Series 2003-TOP9, Class A2, 4.74%, 11/13/36	1,200,000	1,247,292
Total Commercial Mortgage Backed Securities (cost \$35,374,102)		35,496,681

Corporate Bonds 38.6%		
	Principal Amount	Market Value
Airlines 0.1%		
Continental Airlines 2001-1, Pass Through Trust, Series 01A2, Class A-2, 6.50%, 06/15/11	1,000,000	1,010,000
Automobiles 0.6%		
Harley-Davidson Financial Services, Inc., 3.88%, 03/15/16(b)	5,000,000	4,976,330
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc., 7.20%, 01/15/14	1,500,000	1,704,100
SABMiller PLC 6.20%, 07/01/11(b)	655,000	663,604
5.70%, 01/15/14(b)	750,000	822,934
		3,190,638
Capital Markets 0.6%		
Morgan Stanley, 2.88%, 01/24/14	5,000,000	5,013,465
Chemicals 1.5%		
Airgas, Inc., 2.85%, 10/01/13	3,000,000	3,043,104
Cytec Industries, Inc., 6.00%, 10/01/15	8,500,000	9,305,400
		12,348,504
Commercial Banks 7.4%		
Citibank NA, 1.75%, 12/28/12	10,000,000	10,176,220

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks (continued)		
Commonwealth Bank of Australia, 1.04%, 03/17/14(a)(b)	\$ 2,000,000	\$ 1,997,120
HSBC Bank PLC, 1.10%, 01/17/14(a)(b)	5,000,000	5,001,365
HSBC Bank USA NA, 4.63%, 04/01/14	8,000,000	8,505,512
ING Bank NV 1.36%, 03/15/13(a)(b)	5,000,000	5,010,595
5.13%, 05/01/15(b)	900,000	923,010
JPMorgan Chase Bank NA, 0.64%, 06/13/16(a)	5,000,000	4,854,330
Nordea Bank AB, 2.13%, 01/14/14(b)	7,000,000	6,983,781
Standard Chartered PLC, 3.85%, 04/27/15(b)	7,000,000	7,163,562
Svenska Handelsbanken AB, 2.88%, 09/14/12(b)	2,750,000	2,816,624
Wachovia Corp., 0.64%, 10/28/15(a)	5,000,000	4,865,545
Wells Fargo Capital XIII, 7.70%, 03/26/13(c)	1,000,000	1,030,000
		59,327,664
Consumer Finance 1.9%		
American Honda Finance Corp. 2.38%, 03/18/13(b)	2,000,000	2,028,282
1.63%, 09/20/13(b)	3,000,000	2,988,603
6.70%, 10/01/13(b)	1,000,000	1,115,779
2.50%, 09/21/15(b)	2,200,000	2,162,330
Toyota Motor Credit Corp., 3.20%, 06/17/15	7,035,000	7,151,837
		15,446,831
Diversified Financial Services 9.9%		
Bank of America Corp. 7.13%, 10/15/11	2,000,000	2,066,914
4.75%, 08/15/13	6,000,000	6,308,100
Bear Stearns Cos LLC (The), 6.95%, 08/10/12	867,000	933,416
Citigroup Funding, Inc. 2.13%, 07/12/12	13,000,000	13,271,076
2.25%, 12/10/12	10,000,000	10,252,250
Citigroup, Inc. 2.13%, 04/30/12	18,000,000	18,340,506
6.50%, 08/19/13	3,000,000	3,280,065
6.00%, 12/13/13	6,000,000	6,523,956
ERAC USA Finance LLC, 2.25%, 01/10/14(b)	7,000,000	6,983,179
General Electric Capital Corp. 3.50%, 08/13/12	2,000,000	2,064,522
2.80%, 01/08/13	4,000,000	4,092,784

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Financial Services (continued)		
JPMorgan Chase & Co. 5.38%, 10/01/12	\$ 2,000,000	\$ 2,123,968
5.25%, 05/01/15	3,000,000	3,212,760
		<u>79,453,496</u>
Electric Utilities 1.0%		
Southern California Edison Co., 5.75%, 03/15/14	1,000,000	1,110,914
Trans-Allegheny Interstate Line Co., 4.00%, 01/15/15(b)	7,000,000	7,202,286
		<u>8,313,200</u>
Energy Equipment & Services 1.0%		
EnSCO PLC, 3.25%, 03/15/16	8,000,000	7,970,576
Gas Utilities 1.0%		
Sempra Energy, 1.07%, 03/15/14(a)	8,000,000	8,039,560
Health Care Equipment & Supplies 0.3%		
Coviden International Finance SA, 5.45%, 10/15/12	1,800,000	1,918,154
Health Care Providers & Services 1.0%		
Quest Diagnostics, Inc., 1.16%, 03/24/14(a)	8,000,000	8,023,440
Industrial Conglomerates 1.1%		
Tyco Electronics Group SA, 5.95%, 01/15/14	5,065,000	5,565,113
Tyco International Finance SA, 6.00%, 11/15/13	2,750,000	3,044,371
		<u>8,609,484</u>
Insurance 1.7%		
MetLife, Inc. 5.00%, 06/15/15	2,000,000	2,153,538
6.75%, 06/01/16	2,000,000	2,311,888
Principal Life Income Funding Trusts, 5.30%, 12/14/12	750,000	800,064
Prudential Financial, Inc. 3.63%, 09/17/12	2,750,000	2,832,200
5.15%, 01/15/13	5,000,000	5,285,695
		<u>13,383,385</u>
Media 0.9%		
Comcast Cable Communications Holdings, Inc., 8.38%, 03/15/13	547,000	616,479
Cox Communications, Inc., 7.25%, 11/15/15	5,000,000	5,725,340
Time Warner Cable, Inc., 8.25%, 02/14/14	750,000	872,031
		<u>7,213,850</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Metals & Mining 1.4%		
Anglo American Capital PLC, 9.38%, 04/08/14(b)	\$ 5,300,000	\$ 6,339,224
ArcelorMittal, 3.75%, 03/01/16	5,030,000	5,020,710
		<u>11,359,934</u>
Multi-Utilities 0.7%		
DTE Energy Co., 7.63%, 05/15/14	5,000,000	5,744,250
Oil, Gas & Consumable Fuels 1.2%		
Energy Transfer Partners LP 6.00%, 07/01/13	6,000,000	6,518,388
8.50%, 04/15/14	2,000,000	2,337,012
Sunoco Logistics Partners Operations LP, 8.75%, 02/15/14	365,000	413,834
		<u>9,269,234</u>
Road & Rail 1.1%		
Federal Express Corp. 1993 Pass Through Trust, Series B2, 7.63%, 01/01/15	4,366,061	4,682,133
Federal Express Corp. 1993 Pass Through Trust, Series A2, 8.76%, 05/22/15	3,979,584	4,457,135
		<u>9,139,268</u>
Thriffs & Mortgage Finance 2.5%		
Federal Agricultural Mortgage Corp., 1.25%, 12/06/13	5,000,000	4,983,705
U.S. Central Federal Credit Union, 1.90%, 10/19/12	15,000,000	15,284,355
		<u>20,268,060</u>
Tobacco 1.1%		
Reynolds American, Inc., 7.25%, 06/01/13	8,000,000	8,948,544
Wireless Telecommunication Services 0.2%		
Cellco Partnership/Verizon Wireless Capital LLC, 7.38%, 11/15/13	1,000,000	1,141,414
Total Corporate Bonds (cost \$307,348,868)		
		<u>310,109,281</u>
Municipal Bond 1.0%		
	Principal Amount	Market Value
Illinois 1.0%		
State of Illinois, Series 2011, 4.51%, 03/01/15	8,000,000	7,977,360

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Municipal Bond (continued)		
	Principal Amount	Market Value
Total Municipal Bond (cost \$8,000,000)		\$ 7,977,360

U.S. Government Mortgage Backed Agencies 2.4%		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 747271		
2.94%, 07/01/34(a)	\$ 3,514,886	3,700,087
Pool# 886345		
6.26%, 08/01/36(a)	1,936,415	2,092,781
Pool# 893776		
5.97%, 09/01/36(a)	2,141,431	2,317,368
Pool# 949691		
6.07%, 09/01/37(a)	2,680,805	2,882,448
Pool# AA6943		
4.50%, 05/01/39	1,912,686	1,949,199
Freddie Mac Non Gold Pool		
Pool# 1Q0648		
5.69%, 06/01/37(a)	4,628,704	4,909,890
Pool# 1B3601		
3.77%, 10/01/37(a)	996,951	1,051,918
Total U.S. Government Mortgage Backed Agencies (cost \$18,492,090)		18,903,691

U.S. Government Sponsored & Agency Obligations 18.2%		
	Principal Amount	Market Value
Fannie Mae		
0.88%, 04/15/13	10,000,000	9,977,560
Farmer Mac Guaranteed Notes Trust		
2006-2		
5.50%, 07/15/11(b)	10,000,000	10,152,360
Federal Home Loan Bank		
1.75%, 03/08/13	15,000,000	15,234,600
2.38%, 03/14/14	5,000,000	5,129,905
3.13%, 12/13/13	5,000,000	5,228,630
Federal Home Loan Mortgage Corp.		
0.75%, 12/28/12	13,000,000	13,003,640
1.13%, 10/25/13	10,000,000	9,955,980
2.18%, 02/19/14	15,000,000	15,336,255

U.S. Government Sponsored & Agency Obligations (continued)		
	Principal Amount	Market Value
Freddie Mac		
5.00%, 01/30/14	\$ 4,400,000	\$ 4,844,664
New Valley Generation II Pass Through Trust		
5.57%, 05/01/20	5,433,349	6,011,212
Pooled Funding Trust I		
2.74%, 02/15/12(b)	31,000,000	31,592,379
Pooled Funding Trust II		
2.63%, 03/30/12(b)	20,000,000	20,215,540
Total U.S. Government Sponsored & Agency Obligations (cost \$146,197,974)		146,682,725

U.S. Treasury Notes 11.8%		
	Principal Amount	Market Value
U.S. Treasury Notes		
0.38%, 09/30/12	35,000,000	34,912,500
0.88%, 05/31/11	25,000,000	25,031,250
1.13%, 06/30/11	15,000,000	15,036,915
1.38%, 09/15/12	5,000,000	5,061,135
1.75%, 11/15/11	15,000,000	15,142,965
Total U.S. Treasury Notes (cost \$94,975,547)		95,184,765

Yankee Dollars 3.4%		
	Principal Amount	Market Value
Energy Equipment & Services 0.9%		
Noble Holding International Ltd.,		
3.45%, 08/01/15	4,000,000	4,083,588
Weatherford International Ltd.		
4.95%, 10/15/13	1,000,000	1,059,854
5.50%, 02/15/16	2,000,000	2,147,680
		<u>7,291,122</u>
Independent Power Producers & Energy Traders 0.6%		
TransAlta Corp.,		
4.75%, 01/15/15	4,440,000	4,718,472
Metals & Mining 1.4%		
Xstrata Canada Corp.		
7.35%, 06/05/12	5,476,000	5,837,996
7.25%, 07/15/12	1,000,000	1,069,887

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Yankee Dollars (continued)		
	Principal Amount	Market Value
Metals & Mining (continued)		
6.00%, 10/15/15	\$ 3,650,000	\$ 4,015,986
		<u>10,923,869</u>
Pharmaceuticals 0.5%		
Teva Pharmaceutical Finance III BV, 0.81%, 03/21/14(a)	4,300,000	4,315,158
Total Yankee Dollars (cost \$26,959,255)		<u>27,248,621</u>

AB	Stock Company
BV	Private Limited Liability Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
NV	Public Traded Company
PLC	Public Limited Company
REMICS	Real Estate Mortgage Investment Conduits
SA	Stock Company

Mutual Fund 0.8%		
	Shares	Market Value
Money Market Fund 0.8%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (d)	6,582,303	6,582,303
Total Mutual Fund (cost \$6,582,303)		<u>6,582,303</u>
Total Investments (cost \$793,993,020) (e) — 99.2%		797,925,245
Other assets in excess of liabilities — 0.8%		<u>6,597,604</u>
NET ASSETS — 100.0%		<u>\$804,522,849</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 \$128,140,947 which represents 15.93% of net assets.
- (c) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date reflects the next call date.
- (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 \$793,993,020, tax unrealized appreciation and depreciation were \$6,141,220 and \$(2,208,995), respectively.

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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 Securities	\$ -	\$ 1,419,776	\$ -	\$ 1,419,776
Collateralized Mortgage Obligations	-	148,320,042	-	148,320,042
Commercial Mortgage Backed Securities	-	35,496,681	-	35,496,681
Corporate Bonds	-	310,109,281	-	310,109,281
Municipal Bond	-	7,977,360	-	7,977,360
Mutual Fund	6,582,303	-	-	6,582,303
U.S. Government Mortgage Backed Agencies	-	18,903,691	-	18,903,691
U.S. Government Sponsored & Agency Obligations	-	146,682,725	-	146,682,725
U.S. Treasury Notes	-	95,184,765	-	95,184,765
Yankee Dollars	-	27,248,621	-	27,248,621
Total	\$ 6,582,303	\$ 791,342,942	\$ -	\$ 797,925,245

* 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.

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