

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Real Estate Fund

Common Stocks 97.5%		
	Shares	Market Value
Health Care Providers & Services 1.5%		
Assisted Living Concepts, Inc., Class A*	98,608	\$ 3,859,517
Capital Senior Living Corp. *	69,281	735,764
		<u>4,595,281</u>
Hotels, Restaurants & Leisure 3.6%		
Starwood Hotels & Resorts Worldwide, Inc.	191,340	<u>11,120,681</u>
Real Estate Investment Trusts (REITs) 88.5%		
Acadia Realty Trust	116,789	2,209,648
AMB Property Corp.	185,364	6,667,543
American Campus Communities, Inc.	18,160	599,280
Apartment Investment & Management Co., Class A	29,840	760,025
Ashford Hospitality Trust, Inc.	57,170	630,013
AvalonBay Communities, Inc.	94,884	11,393,671
BioMed Realty Trust, Inc.	60,820	1,156,796
Boston Properties, Inc.	153,486	14,558,147
BRCP REIT I, LLC *(a)(b)	1,255,145	338,889
BRCP REIT II, LLC *(a)(b)	3,000,644	1,500,322
BRE Properties, Inc.	110	5,190
Cabot Industrial Value Fund LP *(a)(b)	5,040	1,764,000
Camden Property Trust	125,749	7,145,058
CommonWealth REIT	31,134	808,550
Coresite Realty Corp.	70,780	1,121,155
Cousins Properties, Inc.	425,251	3,550,846
CreXus Investment Corp.	51,320	586,074
DCT Industrial Trust, Inc.	320,651	1,779,613
Digital Realty Trust, Inc.	65,006	3,779,449
Douglas Emmett, Inc.	75,150	1,409,062
Equity Lifestyle Properties, Inc.	95,016	5,477,672
Equity One, Inc.	5,831	109,448
Equity Residential	528,412	29,807,721
Federal Realty Investment Trust	49,316	4,022,213
General Growth Properties, Inc. *	729,604	11,294,270
HCP, Inc.	367,634	13,948,034
Healthcare Realty Trust, Inc.	228,628	5,189,856
Host Hotels & Resorts, Inc.	1,230,708	21,672,768
Hudson Pacific Properties, Inc.	79,050	1,162,035
Keystone Industrial Fund LP *(a)(b)	2,700,000	2,133,000
Kite Realty Group Trust	54,636	290,117
Lexington Realty Trust	19,900	186,065
Liberty Property Trust	20,987	690,472
LTC Properties, Inc.	17,436	494,136
Macerich Co. (The)	24,069	1,192,138
Mack-Cali Realty Corp.	181,370	6,148,443
Nationwide Health Properties, Inc.	43,245	1,839,210
Parkway Properties, Inc.	3,970	67,490
Plum Creek Timber Co., Inc.	22,381	976,035

Common Stocks (continued)		
	Shares	Market Value
Real Estate Investment Trusts (REITs) (continued)		
Post Properties, Inc.	37,276	\$ 1,463,083
PS Business Parks, Inc.	33,807	1,958,778
Public Storage	116,903	12,965,712
Regency Centers Corp.	331,852	14,428,925
Retail Opportunity Investments Corp.	205,791	2,251,354
Senior Housing Properties Trust	236,414	5,446,979
Simon Property Group, Inc.	358,574	38,424,790
Sovran Self Storage, Inc.	35,443	1,401,771
Starwood Property Trust, Inc.	136,829	3,051,287
Taubman Centers, Inc.	5,313	284,670
Ventas, Inc.	44,956	2,441,111
Vornado Realty Trust	191,304	16,739,100
Winthrop Realty Trust	72,810	891,922
		<u>270,213,936</u>
Real Estate Management & Development 3.9%		
Brookfield Properties Corp.	256,272	4,541,140
Forest City Enterprises, Inc., Class A*	395,975	7,456,209
		<u>11,997,349</u>
Total Common Stocks (cost \$210,706,178)		<u>297,927,247</u>

Mutual Fund 1.7%		
	Shares	Market Value
Money Market Fund 1.7%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (c)	5,099,801	<u>5,099,801</u>
Total Mutual Fund (cost \$5,099,801)		<u>5,099,801</u>
Total Investments (cost \$215,805,979) (d) — 99.2%		303,027,048
Other assets in excess of liabilities — 0.8%		<u>2,341,579</u>
NET ASSETS — 100.0%		<u>\$ 305,368,627</u>

* Denotes a non-income producing security.

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 Real Estate Fund

- (a) Fair Valued Security.
- (b) Security considered illiquid and restricted. The total value of such securities as of March 31, 2011 was \$5,736,211 and represented 1.88% of Net Assets.
- (c) Represents 7-day effective yield as of March 31, 2011.
- (d) At March 31, 2011, the tax basis cost of the Fund's investments was \$216,933,340, tax unrealized appreciation and depreciation were \$87,892,549 and \$(1,798,841), respectively.

LLC	Limited Liability Company
LP	Limited Partnership
REIT	Real Estate Investment Trust

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Real Estate 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				
Health Care Providers & Services	\$ 4,595,281	\$ -	\$ -	\$ 4,595,281
Hotels, Restaurants & Leisure	11,120,681	-	-	11,120,681
Real Estate Investment Trusts (REITs)	264,477,725	-	5,736,211	270,213,936
Real Estate Management & Development	11,997,349	-	-	11,997,349
Total Common Stocks	\$ 292,191,036	\$ -	\$ 5,736,211	\$ 297,927,247
Mutual Fund	5,099,801	-	-	5,099,801
Total	\$ 297,290,837	\$ -	\$ 5,736,211	\$ 303,027,048

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	\$ 5,730,083	\$ 5,730,083
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	(90,804)	(90,804)
Purchases	96,932	96,932
Sales	-	-
Transfers Into Level 3	-	-
Transfers Out of Level 3	-	-
Balance as of 03/31/11	\$ 5,736,211	\$ 5,736,211
Change in Unrealized Appreciation/(Depreciation) for Investments Still Held	\$ (90,804)	\$ (90,804)

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.

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