

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT Money Market Fund

### Asset-Backed Securities 0.8%

	Principal Amount	Market Value
<b>Finance-Automotive 0.3%</b>		
AmeriCredit Automobile Receivables Trust, Series 2011-1, Class A1, 0.32%, 02/08/12	\$ 7,814,796	\$ 7,814,796
<b>Finance-Retail 0.5%</b>		
Holmes Master Issuer PLC(a) Series 2011-1A, Class A1, .40%, 01/16/12(a)(b)	10,000,000	10,000,000
<b>Total Asset-Backed Securities (cost \$17,814,796)</b>		<b>17,814,796</b>

### Certificates of Deposit 14.3%

	Principal Amount	Market Value
<b>Banking 14.3%</b>		
Bank of Montreal 0.47%, 09/02/11(a) 0.34%, 10/24/11(b)	5,000,000 5,000,000	5,000,000 5,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.29%, 05/16/11 0.28%, 06/09/11	25,000,000 35,000,000	25,000,000 35,000,000
Barclays Bank PLC, 0.81%, 01/25/12	10,000,000	10,000,000
BNP Paribas 0.51%, 07/05/11 0.52%, 07/25/11 0.53%, 09/14/11	10,000,000 20,000,000 40,000,000	10,000,000 20,000,000 40,000,000
Credit Agricole Corporate and Investment Bank - New York 0.40%, 04/12/11 0.56%, 07/18/11 0.50%, 08/09/11	30,000,000 5,000,000 10,000,000	29,999,598 5,000,000 10,000,000
Deutsche Bank AG 0.36%, 07/01/11 0.51%, 10/07/11	6,000,000 25,000,000	6,000,000 25,000,000
Mizuho Corporate Bank - New York 0.31%, 05/03/11 0.28%, 06/01/11	45,400,000 5,000,000	45,400,000 5,000,000
Toronto Dominion Bank - New York, 0.40%, 09/07/11	25,000,000	25,000,000
		<u>301,399,598</u>
<b>Total Certificates of Deposit (cost \$301,399,598)</b>		<b>301,399,598</b>

### Commercial Paper 59.7%

	Principal Amount	Market Value
<b>Banking 8.5%</b>		
Credit Agricole North America, Inc., 0.50%, 09/14/11	\$ 50,000,000	\$ 49,884,722
Matchpoint Master Trust, 0.39%, 05/10/11(a)	30,000,000	29,987,433
Societe Generale North America, Inc. 0.36%, 04/01/11 0.40%, 04/14/11 0.40%, 06/10/11 0.50%, 09/01/11	1,107,000 40,000,000 31,000,000 27,500,000	1,107,000 39,994,222 30,975,889 27,441,563
		<u>179,390,829</u>

<b>Chemicals 1.4%</b>		
BASF SE, 0.18%, 05/03/11(a)	30,000,000	29,995,200

<b>Electronics 1.6%</b>		
IBM Corp., 0.11%, 04/06/11(a)	34,033,000	34,032,480

<b>Finance-Automotive 10.1%</b>		
FCAR Owner Trust 0.45%, 04/01/11 0.45%, 04/26/11 0.45%, 04/29/11 0.28%, 05/13/11 0.45%, 07/05/11 0.45%, 07/25/11	32,100,000 23,000,000 17,000,000 1,000,000 21,000,000 12,000,000	32,100,000 22,992,813 16,994,050 999,673 20,975,063 11,982,750
Toyota Motor Credit Corp. 0.27%, 04/08/11 0.29%, 04/27/11 0.40%, 05/31/11 0.30%, 06/02/11	30,000,000 20,000,000 22,000,000 35,000,000	29,998,425 19,995,811 21,985,333 34,981,917
		<u>213,005,835</u>

<b>Finance-Commercial 11.4%</b>		
Atlantic Asset Securitization LLC 0.28%, 04/04/11(a) 0.29%, 04/05/11(a) 0.28%, 05/03/11(a) 0.27%, 06/01/11(a)	28,965,000 35,000,000 30,000,000 11,000,000	28,964,321 34,998,872 29,992,533 10,994,968
Fairway Finance LLC 0.31%, 05/03/11(a) 0.30%, 07/11/11(a)	15,000,000 20,000,000	15,000,000 20,000,000
General Electric Capital Corp., 0.06%, 04/04/11	65,000,000	64,999,675
Market Street Funding LLC, 0.28%, 05/10/11(a)	16,889,000	16,883,968
Starbird Funding Corp., 0.28%, 06/13/11(a)	18,761,000	18,750,348
		<u>240,584,685</u>

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# Statement of Investments (Continued)

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## NVIT Money Market Fund

<b>Commercial Paper (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Finance-Retail 12.4%</b>		
Chariot Funding LLC		
0.14%, 04/05/11(a)	\$ 50,000,000	\$ 49,999,222
0.14%, 04/07/11(a)	1,924,000	1,923,955
0.16%, 04/08/11(a)	30,000,000	29,999,067
Falcon Asset Securitization Co. LLC		
0.26%, 04/06/11(a)	25,000,000	24,999,097
0.22%, 04/07/11(a)	42,000,000	41,998,464
0.22%, 04/08/11(a)	25,200,000	25,198,922
0.25%, 06/09/11(a)	14,600,000	14,593,004
Jupiter Securitization Co. LLC,		
0.14%, 04/04/11(a)	20,000,000	19,999,767
Salisbury Receivables Co. LLC,		
0.28%, 04/18/11(a)	50,000,000	49,993,389
Sheffield Receivables Corp.,		
0.27%, 04/14/11(a)	2,950,000	2,949,712
		<u>261,654,599</u>
<b>Food &amp; Beverage 4.4%</b>		
Archer-Daniels-Midland Co.		
0.26%, 04/04/11	40,000,000	40,000,000
0.28%, 05/10/11(a)	10,000,000	9,996,967
Coca-Cola Co. (The)		
0.20%, 06/06/11(a)	4,208,000	4,206,457
0.21%, 06/08/11(a)	9,724,000	9,720,143
0.24%, 07/07/11(a)	16,500,000	16,489,330
0.25%, 07/26/11(a)	13,214,000	13,203,355
		<u>93,616,252</u>
<b>Government Agency 1.2%</b>		
Straight-A Funding LLC,		
0.25%, 05/20/11	25,000,000	24,991,493
<b>Oil &amp; Oil Finance 2.1%</b>		
ConocoPhillips Qatar Funding Ltd.		
0.23%, 04/14/11(a)	15,100,000	15,098,746
0.24%, 04/18/11(a)	2,200,000	2,199,751
0.28%, 05/25/11(a)	6,200,000	6,197,396
0.28%, 05/27/11(a)	12,100,000	12,094,730
0.22%, 06/06/11(a)	5,275,000	5,272,872
0.28%, 06/10/11(a)	4,450,000	4,447,577
		<u>45,311,072</u>
<b>Pharmaceuticals and Health Care 6.0%</b>		
Novartis Finance Corp.,		
0.23%, 06/14/11(a)	20,000,000	19,990,544
Novartis Securities Investment Ltd.		
0.20%, 04/11/11(a)	42,824,000	42,821,670
0.24%, 06/13/11(a)	20,000,000	19,990,470
0.20%, 06/17/11(a)	14,112,000	14,105,963
0.25%, 07/14/11(a)	9,000,000	8,993,500
Roche Holdings, Inc.,		
0.16%, 05/06/11(a)	20,000,000	19,996,889
		<u>125,899,036</u>

<b>Commercial Paper (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Retail 0.6%</b>		
Wal-Mart Stores, Inc.,		
0.15%, 04/27/11(a)	\$ 13,000,000	\$ 12,998,592
<b>Total Commercial Paper</b>		
<b>(cost \$1,261,480,073)</b>		
		<u>1,261,480,073</u>

<b>Corporate Bonds 0.7%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Electronics 0.1%</b>		
IBM Corp.,		
0.88%, 07/28/11(b)	2,300,000	2,304,039
<b>Finance-Commercial 0.1%</b>		
General Electric Capital Corp.		
0.39%, 04/28/11(b)	1,490,000	1,489,987
0.49%, 11/21/11(b)	1,000,000	1,001,085
		<u>2,491,072</u>
<b>Insurance 0.5%</b>		
New York Life Global Funding,		
0.31%, 12/01/11(a)(b)	10,000,000	10,000,000
<b>Total Corporate Bonds</b>		
<b>(cost \$14,795,111)</b>		
		<u>14,795,111</u>

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# Statement of Investments (Continued)

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## NVIT Money Market Fund

<b>Municipal Bonds 3.5%</b>		
	Principal Amount	Market Value
<b>Alaska 0.7%</b>		
Alaska Housing Finance Corp., 0.17%, 12/01/40(b)	\$15,000,000	\$ 15,000,000
<b>California 0.3%</b>		
ABAG Finance Authority for Non-profit Corporations, Point Loma Nazarene University, 0.19%, 10/01/33(b)	7,325,000	7,325,000
<b>Louisiana 0.7%</b>		
Baton Rouge, LA Parish Industrial Development Board, Inc., 0.16%, 08/01/35(b)	15,700,000	15,700,000
<b>South Carolina 0.5%</b>		
South Carolina Transportation Infrastructure Bank, 0.23%, 10/01/31(b)	9,850,000	9,850,000
<b>Texas 1.3%</b>		
Board of Regents of The University of Texas System, 0.18%, 08/01/34(b)	14,550,000	14,550,000
Houston, TX Combined Utility System, 0.24%, 05/15/34(b)	12,050,000	12,050,000
		26,600,000
<b>Total Municipal Bonds</b> (cost \$74,475,000)		<b>74,475,000</b>

<b>U.S. Government Sponsored &amp; Agency Obligations 5.4%</b>		
	Principal Amount	Market Value
<b>Government Agency Securities 5.4%</b>		
Federal Home Loan Bank 0.16%, 07/20/11(b)	50,000,000	49,995,416
0.45%, 04/27/12	10,000,000	10,000,000

<b>U.S. Government Sponsored &amp; Agency Obligations (continued)</b>		
	Principal Amount	Market Value
<b>Government Agency Securities (continued)</b>		
Federal Home Loan Mortgage Corp., 0.29%, 01/09/12(b)	\$ 50,000,000	\$ 49,984,290
Federal National Mortgage Association, 0.17%, 08/11/11(b)	3,600,000	3,599,217
		113,578,923
<b>Total U.S. Government Sponsored &amp; Agency Obligations</b> (cost \$113,578,923)		<b>113,578,923</b>

<b>Mutual Funds 11.6%</b>		
	Shares	Market Value
<b>Asset Management 11.6%</b>		
Federated Prime Cash Obligations Fund, Institutional Shares, 0.18% (c)	122,037,919	122,037,919
Federated Prime Obligations Fund, Institutional Shares, 0.16% (c)	122,239,658	122,239,658
<b>Total Mutual Funds</b> (cost \$244,277,577)		<b>244,277,577</b>

<b>U.S. Treasury Notes 3.6%</b>		
	Principal Amount	Market Value
<b>U.S. Treasury Notes</b>		
0.75%, 11/30/11	20,000,000	20,059,203
4.88%, 05/31/11	30,000,000	30,228,358
5.13%, 06/30/11	25,000,000	25,294,513
<b>Total U.S. Treasury Notes</b> (cost \$75,582,074)		<b>75,582,074</b>
<b>Total Investments</b> (cost \$2,103,403,152) (d) — 99.6%		<b>2,103,403,152</b>
<b>Other assets in excess of liabilities — 0.4%</b>		<b>7,456,963</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 2,110,860,115</b>

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT Money Market Fund

- (a) 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 \$794,079,674 which represents 37.62% of net assets.
- (b) 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.
- (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 \$2,103,403,152.

AG	Stock Corporation
LLC	Limited Liability Company
Ltd.	Limited
PLC	Public Limited Company
SE	European Public Limited Liability Company

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# Statement of Investments (Continued)

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## NVIT Money Market 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
<b>Assets:</b>				
Asset-Backed Securities	\$ -	\$ 17,814,796	\$ -	\$ 17,814,796
Certificates of Deposit	-	301,399,598	-	301,399,598
Commercial Paper	-	1,261,480,073	-	1,261,480,073
Corporate Bonds	-	14,795,111	-	14,795,111
Municipal Bonds	-	74,475,000	-	74,475,000
Mutual Funds	244,277,577	-	-	244,277,577
U.S. Government Sponsored & Agency Obligations	-	113,578,923	-	113,578,923
U.S. Treasury Notes	-	75,582,074	-	75,582,074
<b>Total</b>	<b>\$ 244,277,577</b>	<b>\$ 1,859,125,575</b>	<b>\$ -</b>	<b>\$ 2,103,403,152</b>

\* 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.

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.