

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Asset-Backed Securities 1.1%		
	Principal Amount	Market Value
Home Equity 0.5%		
Accredited Mortgage Loan Trust, Series 2005-4, Class A2D, 0.55%, 12/25/35(a)	\$ 1,570,000	\$ 889,348
Nationstar Home Equity Loan Trust, Series 2007-A, Class AV3, 0.38%, 03/25/37(a)	4,450,000	<u>3,059,126</u>
		<u>3,948,474</u>
Other 0.6%		
JPMorgan Mortgage Acquisition Corp., Series 2007-HE1, Class AF1, 0.33%, 03/25/47(a)	3,411,174	2,244,590
Residential Asset Mortgage Products, Inc., Series 2006-RS1, Class AI2, 0.46%, 01/25/36(a)	2,423,267	1,627,483
Structured Asset Investment Loan Trust, Series 2004-8, Class M1, 1.13%, 09/25/34(a)	2,410,000	<u>1,438,110</u>
		<u>5,310,183</u>
Total Asset-Backed Securities (cost \$10,070,780)		<u>9,258,657</u>

Commercial Mortgage Backed Securities 12.3%		
	Principal Amount	Market Value
Banc of America Commercial Mortgage, Inc.		
Series 2006-3, Class A4, 5.89%, 07/10/44(a)	1,100,000	1,185,545
Series 2006-5, Class A4, 5.41%, 09/10/47	1,795,000	1,873,723
Series 2007-3, Class A4, 5.80%, 06/10/49(a)	2,000,000	2,103,252
Bear Stearns Commercial Mortgage Securities		
Series 2007-PW15, Class A4, 5.33%, 02/11/44	2,050,000	2,114,776
Series 2007-PW17, Class A4, 5.69%, 06/11/50(a)	800,000	851,221
Citigroup/Deutsche Bank Commercial Mortgage Trust		
Series 2007-CD4, Class A4, 5.32%, 12/11/49	3,985,000	4,107,742
Series 2007-CD5, Class A4, 5.89%, 11/15/44(a)	750,000	804,478
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B 6.21%, 12/10/49(a)	5,500,000	5,796,048

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Commercial Mortgage Pass Through Certificates, Series 2006-C8, Class A4		
5.31%, 12/10/46	\$ 1,350,000	\$ 1,416,891
Credit Suisse Mortgage Capital Certificates		
Series 2006-C4, Class A3, 5.47%, 09/15/39	1,650,000	1,697,096
Series 2007-C1, Class A3, 5.38%, 02/15/40	225,000	237,623
Series 2007-C2, Class A3, 5.54%, 01/15/49(a)	650,000	688,438
Series 2007-C3, Class A4, 5.90%, 06/15/39(a)	2,500,000	2,603,460
Series 2007-C4, Class A4, 5.99%, 09/15/39(a)	3,770,000	3,986,059
CW Capital Cobalt Ltd.		
Series 2007-C2, Class A2, 5.33%, 04/15/47	1,076,313	1,088,481
Series 2007-C3, Class A4, 6.01%, 05/15/46(a)	4,250,000	4,488,782
DBUBS Mortgage Trust, Series 2011-LC1A, Class A1		
3.74%, 11/10/46(b)	2,109,223	2,163,706
Greenwich Capital Commercial Funding Corp.		
Series 2007-GG11, Class A4, 5.74%, 12/10/49	7,825,000	8,123,078
Series 2007-GG9, Class A4, 5.44%, 03/10/39	3,000,000	3,110,715
GS Mortgage Securities Corp. II		
Series 2005-GG4, Class A3, 4.61%, 07/10/39	1,800,000	1,814,980
Series 2005-GG4, Class A4, 4.76%, 07/10/39	800,000	843,052
Series 2006-GG6, Class A4, 5.55%, 04/10/38(a)	1,500,000	1,592,206
Series 2007-GG10, Class A4, 5.98%, 08/10/45(a)	7,440,000	7,729,528
Series 2011-GC3, Class A4, 4.75%, 03/10/44(b)	1,290,000	1,338,968
JPMorgan Chase Commercial Mortgage Securities Corp.		
Series 2005-LDP4, Class A3A1, 4.87%, 10/15/42	337,094	336,466
Series 2006-LDP9, Class A3, 5.34%, 05/15/47	2,533,000	2,615,601
Series 2007-CB18, Class A4, 5.44%, 06/12/47	3,000,000	3,115,785
Series 2007-CB19, Class A4, 5.93%, 02/12/49(a)	4,000,000	4,239,140
Series 2007-CB20, Class A3, 5.82%, 02/12/51	2,640,000	2,773,439

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
JPMorgan Chase Commercial Mortgage Securities Corp. (continued)		
Series 2007-LD11, Class A4, 6.00%, 06/15/49(a)	\$ 3,535,000	\$ 3,694,185
Series 2007-LD12, Class A4, 5.88%, 02/15/51(a)	3,000,000	3,186,894
Series 2007-LDPX, Class A3, 5.42%, 01/15/49	3,588,000	3,720,142
Series 2008-C2, Class ASB, 6.13%, 02/12/51(a)	205,000	218,452
LB-UBS Commercial Mortgage Trust, Series 2007-C6, Class A4 5.86%, 07/15/40(a)	1,635,000	1,749,694
Merrill Lynch/Countrywide Commercial Mortgage Trust		
Series 2006-4, Class A3, 5.17%, 12/12/49(a)	1,790,000	1,908,868
Series 2007-5, Class A4, 5.38%, 08/12/48	4,000,000	4,052,684
Series 2007-7, Class A4, 5.81%, 06/12/50(a)	3,235,000	3,396,863
Series 2007-8, Class A3, 6.17%, 08/12/49(a)	250,000	262,727
Morgan Stanley Capital I		
Series 2007-IQ14, Class A2, 5.61%, 04/15/49	2,076,090	2,109,595
Series 2007-IQ16, Class A4, 5.81%, 12/12/49	1,250,000	1,342,199
Wachovia Bank Commercial Mortgage Trust		
Series 2005-C19, Class A5, 4.66%, 05/15/44	500,000	506,585
Series 2006-C23, Class A4, 5.42%, 01/15/45(a)	290,000	312,111
Series 2006-C29, Class A3, 5.31%, 11/15/48	260,000	275,088
Series 2007-C31, Class A4, 5.51%, 04/15/47	2,500,000	2,576,592
Series 2007-C33, Class A2, 6.05%, 02/15/51(a)	232,866	235,074
Total Commercial Mortgage Backed Securities (cost \$97,241,724)		104,388,032

Corporate Bonds 30.8%		
	Principal Amount	Market Value
Aerospace & Defense 0.4%		
BE Aerospace, Inc., 8.50%, 07/01/18	195,000	208,650
Lockheed Martin Corp., 3.35%, 09/15/21	2,895,000	2,866,409
		<u>3,075,059</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Airlines 1.3%		
Continental Airlines, Inc. 6.75%, 09/15/15(b)	\$ 630,000	\$ 604,800
Series A, 7.25%, 11/10/19	1,108,983	1,153,342
Series A, Class A, 4.75%, 01/12/21	3,965,000	3,806,400
Series 071A, 5.98%, 04/19/22	1,212,182	1,218,243
Delta Air Lines, Inc. 9.50%, 09/15/14(b)	134,000	138,020
Series 1A, 6.20%, 07/02/18	1,146,068	1,180,450
Series A, 7.75%, 12/17/19	2,505,340	2,630,607
Series 071A, 6.82%, 08/10/22	415,987	419,107
United Air Lines, Inc., 9.88%, 08/01/13(b)	85,000	87,125
		<u>11,238,094</u>
Automobiles 0.1%		
Chrysler Group LLC/CG Co.-Issuer, Inc., 8.00%, 06/15/19(b)	405,000	315,900
Ford Motor Co. 7.45%, 07/16/31	420,000	474,130
9.98%, 02/15/47	70,000	87,226
		<u>877,256</u>
Building Products 0.1%		
Masco Corp., 6.13%, 10/03/16	230,000	224,292
USG Corp. 9.75%, 08/01/14(b)	430,000	408,500
8.38%, 10/15/18(b)	415,000	346,525
		<u>979,317</u>
Capital Markets 2.3%		
Goldman Sachs Group, Inc. (The) 3.63%, 02/07/16	2,165,000	2,107,790
6.75%, 10/01/37	3,485,000	3,187,879
6.25%, 02/01/41	1,315,000	1,278,730
Morgan Stanley 3.45%, 11/02/15	3,840,000	3,536,444
3.80%, 04/29/16	1,915,000	1,765,496
5.63%, 09/23/19	7,645,000	7,171,553
5.50%, 07/28/21	960,000	889,207
		<u>19,937,099</u>
Casinos & Gaming 0.0%†		
San Pasqual Casino, 8.00%, 09/15/13(b)	110,000	107,525
Chemicals 0.1%		
CF Industries, Inc., 6.88%, 05/01/18	330,000	368,363
Nalco Co., 8.25%, 05/15/17	345,000	376,050
		<u>744,413</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.

Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks 0.3%		
Bank of China Hong Kong Ltd., Series REGS, 5.55%, 02/11/20	\$ 435,000	\$ 435,184
CIT Group, Inc. 7.00%, 05/01/16	154	149
7.00%, 05/02/16(b)	935,000	906,950
7.00%, 05/01/17	216	210
7.00%, 05/02/17(b)	814,000	789,580
RSHB Capital SA for OJSC Russian Agricultural Bank Series REGS, 9.00%, 06/11/14	200,000	213,000
Series REGS, 6.30%, 05/15/17	400,000	394,000
		<u>2,739,073</u>
Commercial Services & Supplies 0.2%		
AWAS Aviation Capital Ltd., 7.00%, 10/15/16(b)	290,360	284,553
Ford Holdings LLC, 9.30%, 03/01/30	75,000	95,913
Iron Mountain, Inc., 7.75%, 10/01/19	285,000	282,863
Power Sector Assets & Liabilities Management Corp., Series REGS, 7.39%, 12/02/24	300,000	342,355
RR Donnelley & Sons Co., 7.25%, 05/15/18	455,000	411,206
Seminole Indian Tribe of Florida, 7.75%, 10/01/17(b)	170,000	170,850
		<u>1,587,740</u>
Communications Equipment 0.1%		
CC Holdings GS V LLC/Crown Castle GS III Corp., 7.75%, 05/01/17(b)	385,000	410,025
CSC Holdings LLC 8.50%, 06/15/15	395,000	415,738
7.88%, 02/15/18	80,000	84,000
UPC Holding BV, 9.88%, 04/15/18(b)	225,000	225,000
		<u>1,134,763</u>
Computers & Peripherals 0.3%		
Hewlett-Packard Co., 4.30%, 06/01/21	2,379,000	2,401,755
Consumer Finance 1.3%		
Ally Financial, Inc. 8.30%, 02/12/15	175,000	173,031
6.25%, 12/01/17	830,000	723,021
8.00%, 03/15/20	470,000	435,042
American Express Credit Corp. 5.88%, 05/02/13	4,095,000	4,342,772
5.13%, 08/25/14	1,290,000	1,396,230

Corporate Bonds (continued)		
	Principal Amount	Market Value
Consumer Finance (continued)		
Ford Motor Credit Co. LLC 8.00%, 12/15/16	\$ 125,000	\$ 136,401
6.63%, 08/15/17	615,000	640,405
8.13%, 01/15/20	640,000	726,049
International Lease Finance Corp. 5.65%, 06/01/14	285,000	264,337
8.63%, 09/15/15	675,000	669,938
8.75%, 03/15/17	255,000	256,275
7.13%, 09/01/18(b)	210,000	210,787
6.25%, 05/15/19	300,000	260,758
SLM Corp. 6.25%, 01/25/16	280,000	274,829
8.45%, 06/15/18	135,000	140,423
		<u>10,650,298</u>
Containers & Packaging 0.2%		
Ball Corp. 7.13%, 09/01/16	380,000	399,000
6.63%, 03/15/18	220,000	221,100
Crown Americas LLC/Crown Americas Capital Corp. II, 7.63%, 05/15/17	285,000	301,387
Owens-Brockway Glass Container, Inc., 7.38%, 05/15/16	315,000	327,600
		<u>1,249,087</u>
Diversified Consumer Services 0.0%†		
Knowledge Learning Corp., 7.75%, 02/01/15(b)	190,000	180,500
Diversified Financial Services 4.5%		
American Honda Finance Corp., 1.85%, 09/19/14(b)	3,445,000	3,450,123
Arch Western Finance LLC, 6.75%, 07/01/13	251,000	250,373
Bank of America Corp. 4.50%, 04/01/15	3,630,000	3,440,311
5.63%, 07/01/20	4,360,000	4,015,830
5.00%, 05/13/21	4,260,000	3,800,576
Citigroup, Inc. 5.50%, 04/11/13	2,460,000	2,531,896
3.95%, 06/15/16	5,620,000	5,606,630
6.13%, 11/21/17	1,400,000	1,496,001
Dolphin Subsidiary II, Inc. 6.50%, 10/15/16(b)	225,000	222,187
7.25%, 10/15/21(b)	190,000	184,300
ERAC USA Finance LLC, 4.50%, 08/16/21(b)	2,530,000	2,552,368
FireKeepers Development Authority, 13.88%, 05/01/15(b)	280,000	316,400
General Electric Capital Corp., 5.90%, 05/13/14	2,190,000	2,394,161
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 7.75%, 01/15/16	705,000	704,119
8.00%, 01/15/18	365,000	363,631

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Financial Services (continued)		
JP Morgan Chase Capital XVII, Series Q, 5.85%, 08/01/35	\$ 1,359,000	\$ 1,350,233
JPMorgan Chase & Co., 4.63%, 05/10/21	2,080,000	2,126,376
Lyondell Chemical Co., 8.00%, 11/01/17(b)	251,000	270,452
Merrill Lynch & Co., Inc., 6.05%, 05/16/16	3,690,000	3,320,760
Springleaf Finance Corp., 6.90%, 12/15/17	505,000	363,600
		<u>38,760,327</u>
Diversified Telecommunication Services 3.9%		
AT&T, Inc.		
4.45%, 05/15/21	1,125,000	1,206,983
3.88%, 08/15/21	4,195,000	4,315,225
6.55%, 02/15/39	1,525,000	1,806,030
CenturyLink, Inc., 6.45%, 06/15/21	1,990,000	1,843,966
France Telecom SA, 4.13%, 09/14/21	2,400,000	2,385,826
Frontier Communications Corp., 9.00%, 08/15/31	290,000	247,225
GCI, Inc., 8.63%, 11/15/19	395,000	411,787
Intelsat Jackson Holdings SA, 8.50%, 11/01/19	390,000	381,225
Intelsat Luxembourg SA, 11.50%, 02/04/17	405,066	348,357
PAETEC Holding Corp., 8.88%, 06/30/17	115,000	120,750
Qwest Capital Funding, Inc., 6.88%, 07/15/28	205,000	177,325
Qwest Communications International, Inc., 7.13%, 04/01/18	795,000	779,100
Qwest Corp. 6.75%, 12/01/21	7,455,000	7,287,262
6.88%, 09/15/33	250,000	236,250
Sprint Capital Corp. 6.90%, 05/01/19	210,000	180,600
6.88%, 11/15/28	130,000	97,175
Telecom Italia Capital SA, 4.95%, 09/30/14	838,000	807,234
Telefonica Emisiones SAU 3.99%, 02/16/16	3,070,000	2,921,182
5.13%, 04/27/20	1,225,000	1,140,900
5.46%, 02/16/21	4,000,000	3,798,324
Virgin Media Finance PLC Series 1, 9.50%, 08/15/16	220,000	237,600
8.38%, 10/15/19	220,000	233,750
Virgin Media Secured Finance PLC, 6.50%, 01/15/18	625,000	664,062

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Telecommunication Services (continued)		
West Corp.		
8.63%, 10/01/18	\$ 90,000	\$ 87,525
7.88%, 01/15/19	250,000	235,000
Windstream Corp.		
8.13%, 08/01/13	70,000	73,675
7.75%, 10/15/20	660,000	643,500
7.75%, 10/01/21	485,000	468,025
		<u>33,135,863</u>
Electric Utilities 1.0%		
Comision Federal de Electricidad, 4.88%, 05/26/21(b)		
	2,895,000	2,909,475
Exelon Generation Co. LLC, 4.00%, 10/01/20		
	1,595,000	1,585,709
Ipalco Enterprises, Inc.		
7.25%, 04/01/16(b)	145,000	148,988
5.00%, 05/01/18(b)	445,000	407,175
Majapahit Holding BV		
Series REGS, 7.25%, 06/28/17	200,000	215,553
Series REGS, 7.88%, 06/29/37	350,000	378,000
Mirant Mid Atlantic Pass Through Trust, Series A, 8.63%, 06/30/12		
	42,302	43,148
PPL WEM Holdings PLC, 3.90%, 05/01/16(b)		
	2,800,000	2,935,198
		<u>8,623,246</u>
Electronic Equipment, Instruments & Components 0.0%†		
NXP BV/NXP Funding LLC, 9.75%, 08/01/18(b)		
	150,000	156,750
Energy Equipment & Services 0.4%		
Empresa Nacional del Petroleo, Series REGS, 5.25%, 08/10/20		
	100,000	103,374
NAK Naftogaz Ukraine, 9.50%, 09/30/14		
	95,000	90,725
Pemex Project Funding Master Trust		
5.75%, 03/01/18	300,000	324,750
6.63%, 06/15/38	350,000	376,250
Petrohawk Energy Corp.		
7.25%, 08/15/18	205,000	234,213
6.25%, 06/01/19	80,000	90,800
Petroleos Mexicanos, 6.50%, 06/02/41(b)		
	2,430,000	2,515,050
		<u>3,735,162</u>
Food & Staples Retailing 0.3%		
CVS Caremark Corp., 5.75%, 05/15/41		
	2,410,000	2,699,680
SUPERVALU, Inc., 8.00%, 05/01/16		
	190,000	179,550
		<u>2,879,230</u>
Food Products 1.9%		
Grupo Bimbo SAB de CV, 4.88%, 06/30/20(b)		
	3,385,000	3,401,925

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food Products (continued)		
Kraft Foods, Inc., 6.50%, 02/09/40	\$ 5,945,000	\$ 7,267,281
Sigma Alimentos SA de CV, 5.63%, 04/14/18(b)	5,475,000	5,338,125
		<u>16,007,331</u>
Gas Utilities 0.3%		
Enterprise Products Operating LLC, 5.95%, 02/01/41	1,250,000	1,340,865
Ferrellgas LP/Ferrellgas Finance Corp., 9.13%, 10/01/17	310,000	313,100
Inergy LP/Inergy Finance Corp., 7.00%, 10/01/18	320,000	300,800
Regency Energy Partners LP/Regency Energy Finance Corp., 6.88%, 12/01/18	155,000	159,650
		<u>2,114,415</u>
Health Care Equipment & Supplies 0.0%†		
Boston Scientific Corp., 6.00%, 01/15/20	285,000	319,520
Health Care Providers & Services 0.2%		
Biomet, Inc., 10.00%, 10/15/17	330,000	339,900
Fresenius Medical Care US Finance, Inc., 6.50%, 09/15/18(b)	155,000	157,325
HCA, Inc. 8.50%, 04/15/19	185,000	196,100
	480,000	469,200
Kindred Healthcare, Inc., 8.25%, 06/01/19(b)	80,000	61,100
Tenet Healthcare Corp. 10.00%, 05/01/18	205,000	221,913
	145,000	153,337
		<u>1,598,875</u>
Hotels, Restaurants & Leisure 0.3%		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 9.13%, 08/01/18	215,000	221,988
CityCenter Holdings LLC/CityCenter Finance Corp., 7.63%, 01/15/16(b)	490,000	460,600
MGM Mirage, Inc. 11.13%, 11/15/17	365,000	400,587
	325,000	337,594
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 05/15/18	460,000	493,350
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 7.88%, 11/01/17	205,000	214,737
		<u>2,128,856</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Household Durables 0.0%†		
Shea Homes LP/Shea Homes Funding Corp., 8.63%, 05/15/19(b)	\$ 160,000	\$ 131,200
Standard Pacific Corp., 8.38%, 05/15/18	300,000	255,000
		<u>386,200</u>
Household Products 0.1%		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC 7.13%, 04/15/19(b)	345,000	320,850
	255,000	246,075
	200,000	180,000
		<u>746,925</u>
Independent Power Producers & Energy Traders 0.3%		
Calpine Corp., 7.25%, 10/15/17(b)	765,000	738,225
GenOn Energy, Inc., 7.63%, 06/15/14	390,000	381,225
NRG Energy, Inc. 7.63%, 01/15/18(b)	575,000	534,750
	725,000	663,375
		<u>2,317,575</u>
Information Technology 0.0%†		
Seagate HDD Cayman, 7.00%, 11/01/21(b)	230,000	211,600
Information Technology Services 0.2%		
Fidelity National Information Services, Inc. 7.63%, 07/15/17	445,000	462,800
	95,000	98,800
First Data Corp., 7.38%, 06/15/19(b)	730,000	647,875
Lender Processing Services, Inc., 8.13%, 07/01/16	265,000	249,100
		<u>1,458,575</u>
Insurance 0.9%		
Hartford Financial Services Group, Inc. 5.38%, 03/15/17	3,100,000	3,125,624
	1,840,000	1,901,975
Prudential Financial, Inc., 3.88%, 01/14/15	2,685,000	2,744,352
		<u>7,771,951</u>
Machinery 0.2%		
Case New Holland, Inc., 7.88%, 12/01/17	620,000	660,300
Manitowoc Co., Inc. (The), 8.50%, 11/01/20	240,000	217,200

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Machinery (continued)		
Navistar International Corp., 8.25%, 11/01/21	\$ 495,000	\$ 507,994
		<u>1,385,494</u>
Media 3.8%		
AMC Networks, Inc., 7.75%, 07/15/21(b)	120,000	123,000
CCO Holdings LLC/CCO Holdings Capital Corp. 7.25%, 10/30/17	330,000	330,000
7.00%, 01/15/19	155,000	150,350
8.13%, 04/30/20	355,000	369,200
6.50%, 04/30/21	240,000	226,800
Cequel Communications Holdings I LLC/Cequel Capital Corp., 8.63%, 11/15/17(b)	430,000	425,700
Charter Communications Operating LLC/Charter Communications Operating Capital, 8.00%, 04/30/12(b)	105,000	106,575
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	440,000	449,900
Comcast Corp., 6.30%, 11/15/17	505,000	590,396
CSC Holdings LLC, 8.50%, 04/15/14	95,000	102,481
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc. 3.55%, 03/15/15	1,655,000	1,726,021
5.00%, 03/01/21	1,475,000	1,560,211
6.00%, 08/15/40	1,615,000	1,723,696
DISH DBS Corp. 7.75%, 05/31/15	385,000	394,625
6.75%, 06/01/21(b)	160,000	152,800
Gannett Co., Inc. 9.38%, 11/15/17	150,000	161,250
7.13%, 09/01/18	615,000	584,250
Lamar Media Corp. 9.75%, 04/01/14	230,000	253,575
6.63%, 08/15/15	85,000	83,725
NBCUniversal Media LLC 4.38%, 04/01/21	2,710,000	2,783,539
6.40%, 04/30/40	2,820,000	3,287,722
News America, Inc., 4.50%, 02/15/21	3,680,000	3,697,141
Sirius XM Radio, Inc., 8.75%, 04/01/15(b)	100,000	108,250
Time Warner Cable, Inc. 6.75%, 07/01/18	4,995,000	5,812,462
5.50%, 09/01/41	3,295,000	3,256,801
Time Warner, Inc. 6.10%, 07/15/40	1,040,000	1,142,374
6.25%, 03/29/41	1,265,000	1,443,230

Corporate Bonds (continued)		
	Principal Amount	Market Value
Media (continued)		
Univision Communications, Inc., 6.88%, 05/15/19(b)	\$ 555,000	\$ 493,950
Videotron Ltee, 9.13%, 04/15/18	250,000	272,500
WMG Acquisition Corp. 9.50%, 06/15/16(b)	390,000	394,875
XM Satellite Radio, Inc., 7.63%, 11/01/18(b)	545,000	550,450
		<u>32,757,849</u>
Metals & Mining 0.7%		
Alcoa, Inc., 5.40%, 04/15/21	3,735,000	3,619,312
Corp. Nacional del Cobre de Chile Series REGS, 4.75%, 10/15/14	200,000	213,018
Series REGS, 6.15%, 10/24/36	150,000	181,821
FMG Resources (August 2006) Pty Ltd., 7.00%, 11/01/15(b)	550,000	511,500
United States Steel Corp., 6.65%, 06/01/37	109,000	83,930
Vale Overseas Ltd., 4.63%, 09/15/20	1,795,000	1,741,150
		<u>6,350,731</u>
Multiline Retail 0.0%†		
J.C. Penney Corp., Inc., 5.65%, 06/01/20	160,000	150,000
Sears Holdings Corp., 6.63%, 10/15/18	205,000	169,125
		<u>319,125</u>
Multi-Utilities 0.6%		
CMS Energy Corp., 2.75%, 05/15/14	4,470,000	4,375,799
Dominion Resources, Inc., Series C, 4.90%, 08/01/41	1,095,000	1,133,458
		<u>5,509,257</u>
Office Electronics 0.4%		
Xerox Corp., 4.50%, 05/15/21	3,515,000	3,515,397
Oil, Gas & Consumable Fuels 1.7%		
Arch Coal, Inc., 8.75%, 08/01/16	375,000	397,500
Chesapeake Energy Corp. 7.63%, 07/15/13	30,000	31,425
6.88%, 08/15/18	875,000	901,250
6.63%, 08/15/20	35,000	36,050
6.13%, 02/15/21	195,000	196,462
Cimarex Energy Co., 7.13%, 05/01/17	410,000	414,100
Denbury Resources, Inc., 8.25%, 02/15/20	75,000	78,750

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
El Paso Corp.		
7.00%, 06/15/17	\$ 295,000	\$ 330,449
7.80%, 08/01/31	240,000	278,897
7.75%, 01/15/32	60,000	69,496
Energy Transfer Equity LP,		
7.50%, 10/15/20	460,000	472,650
EXCO Resources, Inc.,		
7.50%, 09/15/18	360,000	316,800
Forest Oil Corp.,		
7.25%, 06/15/19	265,000	261,025
Husky Energy, Inc.,		
5.90%, 06/15/14	2,850,000	3,126,815
KazMunayGas National Co.		
Series REGS, 8.38%, 07/02/13	100,000	104,000
Series REGS, 9.13%, 07/02/18	150,000	168,750
Series REGS, 6.38%, 04/09/21	250,000	242,500
Kinder Morgan Finance Co. ULC,		
5.70%, 01/05/16	420,000	421,050
Linn Energy LLC/Linn Energy Finance Corp.		
8.63%, 04/15/20	440,000	453,200
7.75%, 02/01/21	220,000	220,000
Marathon Petroleum Corp.,		
5.13%, 03/01/21(b)	1,070,000	1,114,279
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., Series B, 8.75%, 04/15/18	445,000	473,925
Newfield Exploration Co.,		
5.75%, 01/30/22	245,000	242,244
Peabody Energy Corp.,		
7.38%, 11/01/16	305,000	335,119
Petroleos de Venezuela SA		
5.25%, 04/12/17	200,000	112,500
5.38%, 04/12/27	150,000	68,625
Petroliam Nasional Bhd,		
Series REGS, 7.63%, 10/15/26	150,000	193,544
PETRONAS Capital Ltd.,		
Series REGS, 5.25%, 08/12/19	200,000	218,427
Pioneer Natural Resources Co.,		
5.88%, 07/15/16	270,000	285,210
Plains Exploration & Production Co.		
7.63%, 06/01/18	135,000	138,375
6.63%, 05/01/21	295,000	289,469
Quicksilver Resources, Inc.,		
11.75%, 01/01/16	210,000	226,800
SandRidge Energy, Inc.		
8.00%, 06/01/18(b)	265,000	249,100
7.50%, 03/15/21(b)	110,000	101,200
Southern Star Central Corp.,		
6.75%, 03/01/16	430,000	425,700
Valero Energy Corp.,		
6.13%, 02/01/20	1,230,000	1,364,853
		<u>14,360,539</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Paper & Forest Products 0.0%†		
Georgia-Pacific LLC		
7.25%, 06/01/28	\$ 45,000	\$ 50,109
7.75%, 11/15/29	70,000	80,948
8.88%, 05/15/31	70,000	87,367
		<u>218,424</u>
Pharmaceuticals 0.2%		
Endo Pharmaceuticals Holdings, Inc.,		
7.00%, 07/15/19(b)	235,000	235,881
Mylan, Inc.		
7.63%, 07/15/17(b)	250,000	260,000
7.88%, 07/15/20(b)	130,000	135,850
Valeant Pharmaceuticals International		
6.50%, 07/15/16(b)	175,000	162,750
6.75%, 10/01/17(b)	180,000	165,825
6.88%, 12/01/18(b)	400,000	362,000
		<u>1,322,306</u>
Real Estate Investment Trusts (REITs) 0.7%		
HCP, Inc.,		
5.38%, 02/01/21	2,550,000	2,558,509
Health Care REIT, Inc.,		
5.25%, 01/15/22	2,540,000	2,408,621
Host Hotels & Resorts LP		
6.88%, 11/01/14	190,000	187,625
Series Q, 6.75%, 06/01/16	285,000	285,000
Omega Healthcare Investors, Inc.,		
6.75%, 10/15/22	470,000	448,263
		<u>5,888,018</u>
Semiconductors & Semiconductor Equipment 0.1%		
Freescale Semiconductor, Inc.,		
9.25%, 04/15/18(b)	530,000	544,575
Specialty Retail 0.1%		
Toys "R" Us Property Co. I LLC,		
10.75%, 07/15/17	425,000	449,437
Tobacco 0.8%		
Lorillard Tobacco Co.		
3.50%, 08/04/16	2,580,000	2,583,555
8.13%, 06/23/19	3,625,000	4,246,713
		<u>6,830,268</u>
Trading Companies & Distributors 0.0%†		
United Rentals North America, Inc.,		
10.88%, 06/15/16	250,000	270,000
Wireless Telecommunication Services 0.5%		
America Movil SAB de CV,		
2.38%, 09/08/16	2,800,000	2,707,600
Cricet Communications, Inc.,		
7.75%, 05/15/16	610,000	612,287

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Corporate Bonds (continued)

	Principal Amount	Market Value
Wireless Telecommunication Services (continued)		
Sprint Nextel Corp., 6.00%, 12/01/16	\$ 580,000	\$ 498,800
		<u>3,818,687</u>
Total Corporate Bonds (cost \$265,889,274)		<u>262,794,487</u>

Sovereign Bonds 1.1%

	Principal Amount	Market Value
ARGENTINA 0.0%†		
Argentine Bonos 8.75%, 06/02/17	150,000	131,250
8.28%, 12/31/33	197,592	135,350
		<u>266,600</u>
BRAZIL 0.1%		
Banco Nacional de Desenvolvimento Economico e Social, 5.50%, 07/12/20	400,000	413,000
Brazilian Government International Bond 7.88%, 03/07/15	300,000	352,950
5.63%, 01/07/41	270,000	290,925
		<u>1,056,875</u>
BULGARIA 0.0%†		
Bulgaria Government International Bond, 8.25%, 01/15/15	80,000	89,800
COLOMBIA 0.1%		
Colombia Government International Bond 8.25%, 12/22/14	300,000	352,950
8.13%, 05/21/24	100,000	132,600
6.13%, 01/18/41	250,000	283,250
		<u>768,800</u>
CROATIA 0.0%†		
Croatia Government International Bond, 6.75%, 11/05/19	225,000	217,575
DOMINICAN REPUBLIC 0.0%†		
Dominican Republic International Bond, 7.50%, 05/06/21	100,000	97,500
EGYPT 0.0%†		
Egypt Government International Bond, 6.88%, 04/30/40	100,000	93,500
EL SALVADOR 0.0%†		
El Salvador Government International Bond, 7.65%, 06/15/35	100,000	97,250

Sovereign Bonds (continued)

	Principal Amount	Market Value
GABON 0.0%†		
Gabonese Republic, 8.20%, 12/12/17	\$ 100,000	\$ 109,000
HUNGARY 0.0%†		
Hungary Government International Bond 4.75%, 02/03/15	50,000	49,000
6.25%, 01/29/20	100,000	96,833
7.63%, 03/29/41	150,000	146,250
		<u>292,083</u>
INDONESIA 0.0%†		
Republic of Indonesia, 6.75%, 03/10/14	300,000	322,500
LEBANON 0.1%		
Lebanon Government International Bond 9.13%, 03/12/13	100,000	108,000
6.38%, 03/09/20	300,000	313,140
		<u>421,140</u>
LITHUANIA 0.0%†		
Lithuania Government International Bond, 7.38%, 02/11/20	266,000	285,950
MEXICO 0.0%†		
Mexico Government International Bond, 5.88%, 02/17/14	200,000	216,400
PANAMA 0.1%		
Panama Government International Bond 5.20%, 01/30/20	100,000	109,450
7.13%, 01/29/26	200,000	250,300
6.70%, 01/26/36	125,000	151,456
		<u>511,206</u>
PERU 0.1%		
Peruvian Government International Bond 8.38%, 05/03/16	100,000	122,000
7.35%, 07/21/25	200,000	249,000
8.75%, 11/21/33	150,000	212,775
		<u>583,775</u>
PHILIPPINES 0.1%		
Philippine Government International Bond 8.38%, 06/17/19	175,000	221,375
6.38%, 10/23/34	350,000	400,437
		<u>621,812</u>
POLAND 0.1%		
Poland Government International Bond 5.00%, 10/19/15	203,000	214,165
5.13%, 04/21/21	170,000	169,575
		<u>383,740</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.

Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

Sovereign Bonds (continued)		
	Principal Amount	Market Value
RUSSIA 0.1%		
Russian Foreign Bond - Eurobond		
5.00%, 04/29/20	\$ 200,000	\$ 196,500
7.50%, 03/31/30(c)	216,250	242,996
		<u>439,496</u>
SOUTH AFRICA 0.1%		
South Africa Government International Bond		
6.50%, 06/02/14	300,000	331,095
5.88%, 05/30/22	100,000	111,500
6.25%, 03/08/41	100,000	111,500
		<u>554,095</u>
SRI LANKA 0.0%†		
Sri Lanka Government International Bond,		
6.25%, 10/04/20	150,000	144,750
TURKEY 0.1%		
Turkey Government International Bond		
9.50%, 01/15/14	200,000	224,500
7.00%, 06/05/20	400,000	450,100
7.25%, 03/05/38	300,000	333,000
		<u>1,007,600</u>
UKRAINE 0.0%†		
Ukraine Government International Bond,		
6.58%, 11/21/16	357,000	321,300
URUGUAY 0.1%		
Uruguay Government International Bond,		
6.88%, 09/28/25	330,000	387,750
VENEZUELA 0.0%†		
Venezuela Government International Bond		
8.50%, 10/08/14	100,000	88,000
9.38%, 01/13/34	337,000	208,098
		<u>296,098</u>
VIETNAM 0.0%†		
Vietnam Government International Bond,		
6.75%, 01/29/20	100,000	98,000
Total Sovereign Bonds		
(cost \$9,941,530)		<u>9,684,595</u>

U.S. Government Mortgage Backed Agencies 34.7%		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 969941		
5.00%, 03/01/23	134,751	144,954
Pool# 982885		
5.00%, 05/01/23	41,010	44,526

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 975884		
5.00%, 06/01/23	\$ 34,632	\$ 37,255
Pool# 987214		
5.00%, 07/01/23	13,232	14,234
Pool# 976243		
5.00%, 08/01/23	44,762	48,152
Pool# 987456		
5.00%, 08/01/23	31,578	34,186
Pool# 965102		
5.00%, 09/01/23	21,693	23,336
Pool# 988300		
5.00%, 09/01/23	56,706	61,390
Pool# 992021		
5.00%, 10/01/23	46,503	50,025
Pool# 256640		
5.50%, 03/01/27	166,410	181,059
Pool# 256676		
5.50%, 04/01/27	172,102	187,145
Pool# 256896		
5.50%, 09/01/27	160,118	174,113
Pool# 257075		
5.50%, 02/01/28	160,245	174,252
Pool# 257282		
5.50%, 07/01/28	934,837	1,015,671
Pool# 257367		
5.50%, 09/01/28	365,572	397,183
Pool# 257451		
5.50%, 11/01/28	76,808	83,450
Pool# 995477		
5.50%, 01/01/29	180,047	195,616
Pool# MA0436		
5.50%, 04/01/30	332,707	361,475
Pool# 794978		
5.50%, 10/01/34	389,594	425,595
Pool# 255706		
5.50%, 05/01/35	19,208	20,971
Pool# 735578		
5.00%, 06/01/35	189,427	204,518
Pool# 825753		
5.50%, 08/01/35	119,975	130,987
Pool# 834657		
5.50%, 08/01/35	18,147	19,813
Pool# 835482		
5.50%, 10/01/35	92,887	101,412
Pool# 863626		
5.50%, 12/01/35	399,181	435,818
Pool# 865972		
5.50%, 03/01/36	235,401	256,528
Pool# 891588		
5.50%, 05/01/36	883,230	962,500
Pool# 885808		
5.50%, 06/01/36	28,221	30,754
Pool# 745826		
6.00%, 07/01/36	65,815	72,483
Pool# 897267		
5.50%, 10/01/36	228,475	248,980

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 899215 6.00%, 10/01/36	\$ 127,630	\$ 140,561
Pool# 831922 5.50%, 11/01/36	64,753	70,564
Pool# 256513 5.50%, 12/01/36	332,523	362,367
Pool# 903013 5.50%, 12/01/36	557,933	608,008
Pool# 920078 5.50%, 12/01/36	97,159	105,879
Pool# 906869 6.00%, 12/01/36	219,357	241,580
Pool# 967685 5.50%, 01/01/37	280,011	305,885
Pool# 907683 5.50%, 02/01/37	364,796	396,909
Pool# 888222 6.00%, 02/01/37	137,856	151,823
Pool# 914049 6.00%, 03/01/37	799,891	880,930
Pool# 913304 5.50%, 04/01/37	169,611	184,543
Pool# 914752 5.50%, 04/01/37	190,554	207,329
Pool# 915952 5.50%, 04/01/37	161,844	176,546
Pool# 915970 5.50%, 04/01/37	184,643	200,897
Pool# 897640 5.50%, 05/01/37	278,592	303,117
Pool# 899509 5.50%, 05/01/37	293,625	319,473
Pool# 899528 5.50%, 05/01/37	523,017	569,059
Pool# 937090 5.50%, 05/01/37	325,027	353,639
Pool# 917988 6.00%, 05/01/37	293,757	322,875
Pool# 256748 5.50%, 06/01/37	155,248	168,914
Pool# 899562 5.50%, 06/01/37	219,706	239,046
Pool# 917141 5.50%, 06/01/37	226,433	246,755
Pool# 918659 5.50%, 06/01/37	464,959	507,197
Pool# 940764 5.50%, 06/01/37	254,817	277,248
Pool# 915639 6.00%, 06/01/37	511,790	562,522
Pool# 939984 6.00%, 06/01/37	556,545	611,712
Pool# 938175 5.50%, 07/01/37	72,964	79,388
Pool# 944635 5.50%, 07/01/37	314,638	342,336

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 899598 6.00%, 07/01/37	\$ 62,410	\$ 68,597
Pool# 928483 6.00%, 07/01/37	538,804	592,213
Pool# 942052 6.00%, 07/01/37	232,322	255,351
Pool# 944526 6.00%, 07/01/37	272,744	299,779
Pool# 942290 5.50%, 08/01/37	319,055	347,142
Pool# 943463 5.50%, 08/01/37	310,957	338,331
Pool# 945218 5.50%, 08/01/37	28,418	30,920
Pool# 936895 6.00%, 08/01/37	26,673	29,317
Pool# 952277 5.50%, 09/01/37	8,149	8,867
Pool# 952276 6.00%, 09/01/37	610,718	672,369
Pool# 933131 5.50%, 10/01/37	185,560	201,896
Pool# 943640 5.50%, 10/01/37	16,994	18,490
Pool# 950992 5.50%, 10/01/37	31,078	33,814
Pool# 946923 6.00%, 10/01/37	570,162	626,679
Pool# 955770 6.00%, 10/01/37	78,000	85,731
Pool# 899871 5.50%, 11/01/37	335,168	364,674
Pool# 956010 5.50%, 11/01/37	197,291	214,659
Pool# 960117 5.50%, 11/01/37	8,354	9,089
Pool# 933166 6.00%, 11/01/37	1,636,053	1,797,845
Pool# 956411 6.00%, 11/01/37	235,352	258,682
Pool# 959983 6.00%, 11/01/37	495,818	544,966
Pool# 967276 5.00%, 12/01/37	102,539	110,500
Pool# 959454 5.50%, 12/01/37	539,345	586,824
Pool# 967254 5.50%, 12/01/37	564,106	613,765
Pool# 929018 6.00%, 12/01/37	410,643	451,348
Pool# 966419 6.00%, 12/01/37	260,281	286,081
Pool# 952035 5.50%, 01/01/38	318,438	346,470
Pool# 956081 5.50%, 01/01/38	617,376	671,725

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 961181 5.50%, 01/01/38	\$ 109,676	\$ 119,331
Pool# 961256 5.50%, 01/01/38	338,692	368,084
Pool# 961311 5.50%, 01/01/38	359,496	390,694
Pool# 969451 5.50%, 01/01/38	381,010	414,074
Pool# 961348 6.00%, 01/01/38	706,173	776,172
Pool# 965719 6.00%, 01/01/38	197,921	217,416
Pool# 889517 5.50%, 02/01/38	379,589	413,004
Pool# 960048 5.50%, 02/01/38	30,320	32,951
Pool# 969008 5.50%, 02/01/38	3,561,063	3,870,096
Pool# 969757 5.50%, 02/01/38	15,796	17,167
Pool# 969776 5.50%, 02/01/38	384,623	419,563
Pool# 972404 5.50%, 02/01/38	138,945	151,871
Pool# 972539 5.50%, 02/01/38	366,234	398,016
Pool# 972701 5.50%, 02/01/38	75,984	82,578
Pool# 933409 5.00%, 03/01/38	530,923	581,184
Pool# 961849 5.50%, 03/01/38	227,773	247,539
Pool# 962371 5.50%, 03/01/38	283,619	308,232
Pool# 973775 5.50%, 03/01/38	243,803	264,960
Pool# 974674 5.50%, 03/01/38	146,739	159,473
Pool# 975186 5.50%, 03/01/38	392,499	428,155
Pool# 961992 6.00%, 03/01/38	489,477	537,690
Pool# 970185 5.00%, 04/01/38	210,419	226,590
Pool# 933777 5.50%, 04/01/38	101,830	110,794
Pool# 972607 5.50%, 04/01/38	139,081	151,150
Pool# 973726 6.00%, 04/01/38	1,156,288	1,270,182
Pool# 929515 5.00%, 05/01/38	79,815	85,949
Pool# 962874 5.00%, 05/01/38	76,951	82,865
Pool# 982126 5.00%, 05/01/38	243,799	262,536

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 969268 5.50%, 05/01/38	\$ 18,613	\$ 20,229
Pool# 970232 5.50%, 05/01/38	55,620	60,447
Pool# 975049 5.50%, 05/01/38	336,786	366,013
Pool# 995048 5.50%, 05/01/38	676,521	737,239
Pool# 889509 6.00%, 05/01/38	274,931	302,183
Pool# 889579 6.00%, 05/01/38	475,671	523,968
Pool# 889572 5.50%, 06/01/38	341,706	371,786
Pool# 933927 5.50%, 06/01/38	192,250	208,934
Pool# 963774 5.50%, 06/01/38	662,256	719,727
Pool# 976213 5.50%, 06/01/38	20,214	21,968
Pool# 979984 5.50%, 06/01/38	231,033	251,083
Pool# 983595 5.50%, 06/01/38	220,080	239,179
Pool# 983821 5.50%, 06/01/38	143,988	156,484
Pool# 984600 5.50%, 06/01/38	33,045	35,913
Pool# 984748 5.50%, 06/01/38	370,933	403,123
Pool# 985408 5.50%, 06/01/38	293,118	318,555
Pool# 985531 5.50%, 06/01/38	341,818	371,481
Pool# 985558 5.50%, 06/01/38	1,089,099	1,183,613
Pool# 985559 5.50%, 06/01/38	938,753	1,020,219
Pool# 985731 5.50%, 06/01/38	176,790	192,132
Pool# 986519 5.50%, 06/01/38	62,685	68,125
Pool# 934108 5.00%, 07/01/38	348,783	375,588
Pool# 889719 5.50%, 07/01/38	283,976	308,620
Pool# 934129 5.50%, 07/01/38	277,557	301,644
Pool# 934333 5.50%, 07/01/38	1,233,958	1,341,043
Pool# 934351 5.50%, 07/01/38	236,769	257,317
Pool# 963975 5.50%, 07/01/38	492,168	534,879
Pool# 981344 5.50%, 07/01/38	537,023	583,627

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 986245 5.50%, 07/01/38	\$ 84,166	\$ 91,470
Pool# 986264 5.50%, 07/01/38	619,698	673,476
Pool# 988029 5.00%, 08/01/38	163,034	175,564
Pool# 257306 5.50%, 08/01/38	335,243	364,335
Pool# 929831 5.50%, 08/01/38	938,014	1,019,416
Pool# 964970 5.50%, 08/01/38	258,718	281,170
Pool# 975697 5.50%, 08/01/38	113,210	123,035
Pool# 986062 5.50%, 08/01/38	65,820	71,532
Pool# 925973 6.00%, 08/01/38	68,788	75,564
Pool# 970818 5.50%, 09/01/38	333,098	362,005
Pool# 986938 5.50%, 09/01/38	122,864	133,526
Pool# 889955 5.50%, 10/01/38	266,149	289,579
Pool# 970650 5.50%, 10/01/38	609,501	662,394
Pool# 990786 5.50%, 10/01/38	163,418	177,599
Pool# 991863 5.50%, 10/01/38	272,919	296,603
Pool# 992032 5.50%, 10/01/38	239,915	260,735
Pool# 992471 5.50%, 10/01/38	53,518	58,162
Pool# 930071 6.00%, 10/01/38	3,048,468	3,348,743
Pool# 991002 6.00%, 10/01/38	53,569	58,963
Pool# 934645 5.50%, 11/01/38	646,377	702,470
Pool# 934665 5.50%, 11/01/38	684,220	743,598
Pool# 970809 5.50%, 11/01/38	298,062	323,928
Pool# 982274 5.50%, 11/01/38	489,793	532,298
Pool# 985805 5.50%, 11/01/38	273,802	297,905
Pool# 992272 5.50%, 11/01/38	245,198	267,473
Pool# 994168 5.50%, 11/01/38	29,281	31,822
Pool# 994637 5.50%, 11/01/38	1,557,888	1,693,083
Pool# 930253 5.50%, 12/01/38	622,395	676,408

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 934249 5.50%, 12/01/38	\$ 203,230	\$ 220,867
Pool# 970929 5.50%, 12/01/38	520,240	565,387
Pool# 983842 5.50%, 12/01/38	244,205	265,398
Pool# 991434 5.50%, 12/01/38	208,483	226,575
Pool# 992676 5.50%, 12/01/38	427,607	464,715
Pool# 992944 5.50%, 12/01/38	152,700	165,951
Pool# AA0694 5.50%, 12/01/38	552,421	600,361
Pool# AD0385 5.50%, 12/01/38	153,220	166,688
Pool# 993100 5.50%, 01/01/39	261,264	283,937
Pool# 993111 5.50%, 01/01/39	553,641	601,687
Pool# AA1638 5.50%, 02/01/39	476,488	518,136
Pool# AD0306 5.50%, 03/01/39	90,905	98,907
Pool# 995845 5.50%, 04/01/39	13,270	14,438
Pool# 935075 6.00%, 04/01/39	278,109	305,242
Pool# AC0017 5.50%, 09/01/39	40,582	44,129
Pool# AD0638 6.00%, 09/01/39	408,545	449,042
Pool# 190399 5.50%, 11/01/39	85,199	92,593
Pool# AE0392 5.50%, 12/01/39	303,394	330,128
Pool# AB1316 5.50%, 05/01/40	519,769	564,875
Pool# AD5283 4.50%, 09/01/40	133,980	142,319
Pool# All193 4.50%, 04/01/41	496,279	527,167
Fannie Mae Pool TBA		
4.50%, 10/25/41	13,250,000	14,055,351
5.00%, 10/25/41	43,940,000	47,262,962
Freddie Mac Gold Pool		
Pool# G13072 5.00%, 04/01/23	40,621	43,747
Pool# G13122 5.00%, 04/01/23	24,837	26,687
Pool# J07940 5.00%, 05/01/23	324,344	349,816
Pool# G13225 5.00%, 06/01/23	418,926	450,125
Pool# J07942 5.00%, 06/01/23	63,343	68,060

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# J08443 5.00%, 07/01/23	\$ 105,086	\$ 114,357
Pool# C91128 5.50%, 12/01/27	111,899	121,294
Pool# A14186 5.50%, 10/01/33	6,284	6,847
Pool# A82875 5.50%, 11/01/33	173,600	189,154
Pool# C01674 5.50%, 11/01/33	53,706	58,518
Pool# A23854 5.50%, 06/01/34	64,756	70,517
Pool# A39584 5.50%, 11/01/35	169,647	184,793
Pool# A49058 5.50%, 05/01/36	232,978	255,598
Pool# A52983 5.50%, 10/01/36	351,563	382,346
Pool# A61562 5.50%, 10/01/36	152,086	165,403
Pool# G02379 6.00%, 10/01/36	75,814	83,436
Pool# A57475 5.50%, 02/01/37	34,404	37,341
Pool# G02561 5.50%, 02/01/37	387,894	421,859
Pool# A58420 5.50%, 03/01/37	52,765	57,270
Pool# G03400 5.50%, 03/01/37	1,180,942	1,284,348
Pool# A60064 5.50%, 04/01/37	522,495	567,102
Pool# G02791 5.50%, 04/01/37	28,244	30,655
Pool# G08204 5.50%, 06/01/37	56,132	60,925
Pool# A64594 5.50%, 07/01/37	366,744	398,055
Pool# G08210 6.00%, 07/01/37	454,107	498,766
Pool# A65518 6.00%, 09/01/37	556,574	611,309
Pool# A68546 5.50%, 11/01/37	381,489	414,059
Pool# G03432 5.50%, 11/01/37	43,528	47,244
Pool# A69653 5.50%, 12/01/37	122,450	132,905
Pool# A70591 5.50%, 12/01/37	482,714	523,925
Pool# G03616 6.00%, 12/01/37	135,374	148,687
Pool# A71374 5.50%, 01/01/38	77,771	84,544
Pool# A71604 5.50%, 01/01/38	1,481,486	1,607,968

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# A72378 5.50%, 01/01/38	\$ 1,393,739	\$ 1,512,730
Pool# G03927 5.50%, 01/01/38	77,066	83,646
Pool# A73996 5.50%, 02/01/38	1,616,700	1,751,947
Pool# G03812 5.50%, 02/01/38	5,107,518	5,543,573
Pool# G03964 5.50%, 02/01/38	514,400	557,433
Pool# A72499 6.00%, 02/01/38	56,335	61,831
Pool# A75432 5.50%, 03/01/38	486,330	529,750
Pool# G04220 5.50%, 03/01/38	126,042	136,803
Pool# G08256 5.50%, 03/01/38	54,339	58,885
Pool# G04156 6.00%, 03/01/38	114,062	125,191
Pool# A76127 5.50%, 04/01/38	2,220,490	2,406,248
Pool# A76483 5.50%, 04/01/38	1,307,364	1,416,734
Pool# G04248 5.50%, 04/01/38	975,130	1,056,706
Pool# G08263 5.50%, 04/01/38	78,666	85,247
Pool# A76211 6.00%, 04/01/38	16,691	18,320
Pool# A76684 5.00%, 05/01/38	221,914	238,282
Pool# A77391 5.00%, 05/01/38	424,392	455,695
Pool# A76939 5.50%, 05/01/38	161,150	174,631
Pool# A77057 5.50%, 05/01/38	118,983	128,936
Pool# A77208 5.50%, 05/01/38	133,419	144,580
Pool# A77796 5.50%, 05/01/38	4,085,727	4,427,523
Pool# G04305 5.50%, 05/01/38	2,206,348	2,390,922
Pool# A77648 5.50%, 06/01/38	45,144	48,921
Pool# A77937 5.50%, 06/01/38	1,023,229	1,108,829
Pool# A78624 5.50%, 06/01/38	891,228	965,785
Pool# G04458 5.50%, 06/01/38	355,438	385,173
Pool# A78076 6.00%, 06/01/38	135,789	149,036
Pool# A78454 6.00%, 06/01/38	210,074	230,569

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# A79197 5.00%, 07/01/38	\$ 72,234	\$ 77,562
Pool# A78982 5.50%, 07/01/38	187,476	203,160
Pool# A79018 5.50%, 07/01/38	412,898	447,440
Pool# A79806 5.50%, 07/01/38	99,940	108,300
Pool# A79816 5.50%, 07/01/38	105,781	114,630
Pool# G04471 5.50%, 07/01/38	458,065	496,384
Pool# A80779 5.50%, 08/01/38	427,483	463,244
Pool# A81743 5.50%, 09/01/38	432,617	468,808
Pool# A82093 5.50%, 09/01/38	219,349	238,453
Pool# A82207 5.50%, 09/01/38	11,930	12,928
Pool# A82609 5.50%, 09/01/38	166,681	180,625
Pool# A82656 5.50%, 10/01/38	62,441	67,664
Pool# A82703 5.50%, 10/01/38	66,970	72,572
Pool# G04847 5.50%, 10/01/38	520,306	563,832
Pool# G05979 5.50%, 10/01/38	111,179	120,671
Pool# A82757 5.50%, 11/01/38	871,184	944,064
Pool# A82787 5.50%, 11/01/38	3,023,373	3,276,296
Pool# A83032 5.50%, 11/01/38	96,083	104,121
Pool# A83066 5.50%, 11/01/38	28,444	30,824
Pool# A83071 5.50%, 11/01/38	27,601	29,910
Pool# A83345 5.00%, 12/01/38	166,658	178,951
Pool# A83596 5.50%, 12/01/38	171,903	187,251
Pool# G08314 5.50%, 01/01/39	267,341	289,705
Pool# G08323 5.00%, 02/01/39	941,772	1,011,238
Pool# A84417 5.50%, 02/01/39	278,480	301,776
Pool# G05300 5.50%, 02/01/39	71,752	77,755
Pool# G05841 5.50%, 04/01/39	149,774	162,303
Pool# A87679 5.00%, 08/01/39	713,426	766,272

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# G05684 5.50%, 10/01/39	\$ 805,589	\$ 872,982
Pool# G05813 6.00%, 12/01/39	234,337	257,383
Pool# G05923 5.50%, 02/01/40	594,272	645,008
Pool# G06031 5.50%, 03/01/40	195,895	212,620
Pool# G06193 5.50%, 05/01/40	834,192	905,411
Pool# A92764 5.50%, 06/01/40	180,160	195,118
Pool# A95796 4.00%, 12/01/40	621,849	651,905
Pool# A96567 4.00%, 02/01/41	1,178,740	1,235,712
Pool# A96705 4.00%, 02/01/41	307,875	322,660
Pool# A97055 4.00%, 02/01/41	202,648	212,379
Pool# A97264 4.00%, 02/01/41	762,600	799,221
Pool# A97294 4.00%, 02/01/41	1,029,784	1,079,235
Pool# A97932 4.00%, 04/01/41	1,072,928	1,124,451
Pool# A97968 4.00%, 04/01/41	9,319,426	9,766,953
Pool# Q01198 5.50%, 06/01/41	258,691	281,383
Freddie Mac Gold Pool TBA		
4.00%, 10/15/41	36,945,000	38,665,252
4.50%, 10/15/41	54,835,000	57,996,578
5.00%, 10/15/41	1,815,000	1,946,020
Ginnie Mae I Pool		
Pool# 603581 5.50%, 04/15/33	78,132	87,534
Pool# 618988 6.00%, 06/15/34	56,750	63,624
Pool# 658029 6.00%, 07/15/36	17,034	19,034
Pool# 617456 6.00%, 03/15/37	31,265	34,905
Pool# 600658 5.50%, 05/15/37	69,335	76,683
Pool# 657732 5.50%, 05/15/37	61,971	68,538
Pool# 675407 5.50%, 07/15/37	79,158	87,547
Pool# 782185 6.00%, 09/15/37	16,169	18,063
Pool# 670824 6.00%, 12/15/37	42,727	47,703
Pool# 671189 6.00%, 12/15/37	32,218	35,970

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 686034		
5.50%, 04/15/38	\$ 65,702	\$ 72,644
Pool# 674084		
5.00%, 05/15/38	169,326	186,138
Pool# 686342		
6.00%, 05/15/38	16,593	18,519
Pool# 690847		
5.50%, 06/15/38	53,015	58,616
Pool# 632219		
5.50%, 07/15/38	49,348	54,562
Pool# 689694		
5.50%, 07/15/38	63,713	70,444
Pool# 690435		
5.50%, 07/15/38	73,368	81,303
Pool# 687727		
6.00%, 07/15/38	48,647	54,296
Pool# 690310		
6.00%, 07/15/38	49,001	54,692
Pool# 689575		
6.50%, 07/15/38	116,760	132,690
Total U.S. Government Mortgage Backed Agencies (cost \$290,787,253)		295,546,854

U.S. Government Sponsored & Agency Obligations 0.9%		
	Principal Amount	Market Value
Federal Home Loan Banks		
3.63%, 05/29/13	1,630,000	1,717,130
4.00%, 09/06/13	150,000	160,132
5.50%, 07/15/36	4,495,000	5,801,831
Total U.S. Government Sponsored & Agency Obligations (cost \$7,452,522)		7,679,093

U.S. Treasury Bill 2.1%		
	Principal Amount	Market Value
U.S. Treasury Bill, 0.12%, 04/05/12	18,000,000	17,994,726
Total U.S. Treasury Bill (cost \$17,989,248)		17,994,726

U.S. Treasury Bonds 6.8%		
	Principal Amount	Market Value
U.S. Treasury Bonds 4.25%, 05/15/39	735,000	924,952

U.S. Treasury Bonds (continued)		
	Principal Amount	Market Value
U.S. Treasury Bonds (continued)		
4.50%, 02/15/36	\$ 3,395,000	\$ 4,395,995
6.88%, 08/15/25	9,330,000	14,295,314
U.S. Treasury Inflation Indexed Bonds		
1.13%, 01/15/21	16,495,000	18,594,021
2.38%, 01/15/17	15,295,000	19,703,724
Total U.S. Treasury Bonds (cost \$54,205,691)		57,914,006

U.S. Treasury Notes 0.3%		
	Principal Amount	Market Value
U.S. Treasury Notes		
2.38%, 10/31/14	1,280,000	1,354,901
3.13%, 01/31/17	1,035,000	1,146,585
3.63%, 08/15/19	140,000	161,219
Total U.S. Treasury Notes (cost \$2,665,843)		2,662,705

Yankee Dollar 0.4%		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels 0.4%		
Nexen, Inc., 6.40%, 05/15/37	3,230,000	3,287,061
Total Yankee Dollar (cost \$3,112,242)		3,287,061

Mutual Fund 28.4%		
	Shares	Market Value
Money Market Fund 28.4%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (d)	242,258,099	242,258,099
Total Mutual Fund (cost \$242,258,099)		242,258,099

Total Investments (cost \$1,001,614,206) (e) — 118.9%	1,013,468,315
Liabilities in excess of other assets — (18.9%)	(161,258,251)
NET ASSETS — 100.0%	\$ 852,210,064

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on September 30, 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 September 30, 2011 was \$43,674,741 which represents 5.12% of net assets.
 - (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at September 30, 2011.
 - (d) Represents 7-day effective yield as of September 30, 2011.
 - (e) At September 30, 2011, the tax basis cost of the Fund's investments was \$1,001,646,571, tax unrealized appreciation and depreciation were \$21,471,536 and \$(9,649,792), respectively.
- † Amount rounds to less than 0.1%.

Bhd	Public Limited Company
BV	Private Limited Liability Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
OJSC	Open Joint Stock Company
PLC	Public Limited Company
REG	Registered Shares
REIT	Real Estate Investment Trust
SA	Stock Company
SA de CV	Public Traded Company with Variable Capital
SAB de CV	Public Traded Company
SAU	Single Shareholder Corporation
TBA	To Be Announced
ULC	Unlimited Liability Company

At September 30, 2011, the Fund's open futures contracts were as follows:

Number of Contracts	Short Contracts	Expiration	Notional Value Covered by Contracts	Unrealized Appreciation/ (Depreciation)
(388)	U.S. Treasury 5 Year Note	12/30/11	\$ 47,523,938	\$ (127,313)

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. 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 investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2011:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 9,258,657	\$ -	\$ 9,258,657
Commercial Mortgage Backed Securities	-	104,388,032	-	104,388,032
Corporate Bonds	-	262,794,487	-	262,794,487
Mutual Fund	242,258,099	-	-	242,258,099
Sovereign Bonds	-	9,684,595	-	9,684,595
U.S. Government Mortgage Backed Agencies	-	295,546,854	-	295,546,854
U.S. Government Sponsored & Agency Obligations	-	7,679,093	-	7,679,093
U.S. Treasury Bill	-	17,994,726	-	17,994,726
U.S. Treasury Bonds	-	57,914,006	-	57,914,006
U.S. Treasury Notes	-	2,662,705	-	2,662,705
Yankee Dollar	-	3,287,061	-	3,287,061
Total Assets	\$ 242,258,099	\$ 771,210,216	\$ -	\$ 1,013,468,315
Liabilities:				
Futures Contracts	(127,313)	-	-	(127,313)
Total Liabilities	\$ (127,313)	\$ -	\$ -	\$ (127,313)
Total	\$ 242,130,786	\$ 771,210,216	\$ -	\$ 1,013,341,002

* 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 September 30, 2011, there were no significant transfers between Levels 1 and 2.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 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 interest rate 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 currencies. 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. The Fund's investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through a clearing house and whose fulfillment is guaranteed by the credit of the exchange.

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)

September 30, 2011 (Unaudited)

NVIT Core Plus Bond Fund

The following table provides a summary of the Fund's derivative instruments as of September 30, 2011:

Fair Values of Derivatives Not Accounted for as Hedging Instruments as of September 30, 2011

Liabilities:

Futures Contracts	
Interest rate risk	\$ (127,313)
Total	<u>\$ (127,313)</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.