

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks 96.9%

	Shares	Market Value
Aerospace & Defense 3.2%		
Ceradyne, Inc.*	9,300	\$ 250,077
Curtiss-Wright Corp.	59,600	1,718,268
Ducommun, Inc.	21,400	320,572
Esterline Technologies Corp.*	45,000	2,332,800
Hexcel Corp.*	82,840	1,835,734
Kratos Defense & Security Solutions, Inc.*	37,200	249,984
LMI Aerospace, Inc.*	50,600	863,236
Moog, Inc., Class A*	4,475	145,975
Triumph Group, Inc.	52,500	2,558,850
		<u>10,275,496</u>
Air Freight & Logistics 0.5%		
Atlas Air Worldwide Holdings, Inc.*	42,700	1,421,483
Pacer International, Inc.*	40,200	150,750
		<u>1,572,233</u>
Airlines 1.3%		
Alaska Air Group, Inc.*	29,700	1,671,813
JetBlue Airways Corp.*	136,200	558,420
Republic Airways Holdings, Inc.*	136,300	385,729
Spirit Airlines, Inc.*	15,400	192,500
US Airways Group, Inc.*	213,700	1,175,350
		<u>3,983,812</u>
Auto Components 0.9%		
Dana Holding Corp.*	95,250	1,000,125
Federal-Mogul Corp.*	85,200	1,256,700
Superior Industries International, Inc.	33,000	509,850
		<u>2,766,675</u>
Biotechnology 1.9%		
Achillion Pharmaceuticals, Inc.*	24,800	117,056
Alkermes PLC*	219,561	3,350,501
ARIAD Pharmaceuticals, Inc.*	28,900	254,031
Emergent Biosolutions, Inc.*	11,700	180,531
Idenix Pharmaceuticals, Inc.*	104,300	520,457
Incyte Corp Ltd. *(a)	33,500	467,995
Lexicon Pharmaceuticals, Inc.*	498,300	458,386
Pharmasset, Inc.*	7,400	609,538
		<u>5,958,495</u>
Building Products 1.0%		
Armstrong World Industries, Inc.	45,650	1,572,186
Simpson Manufacturing Co., Inc.	58,600	1,460,898
		<u>3,033,084</u>
Capital Markets 1.7%		
American Capital Ltd.*	58,100	396,242
Artio Global Investors, Inc.	31,700	252,332
BGC Partners, Inc., Class A	97,200	586,116

Common Stocks (continued)

	Shares	Market Value
Capital Markets (continued)		
Cowen Group, Inc., Class A*	240,533	\$ 651,845
Edelman Financial Group, Inc.(a)	12,700	82,042
Gladstone Capital Corp.	13,100	89,866
Gleacher & Co., Inc. *(a)	298,000	354,620
Knight Capital Group, Inc., Class A*	40,500	492,480
MCG Capital Corp.(a)	50,372	199,473
Prospect Capital Corp.(a)	115,574	971,977
SWS Group, Inc.	48,451	227,235
Waddell & Reed Financial, Inc., Class A	39,650	991,647
		<u>5,295,875</u>
Chemicals 2.9%		
Chemtura Corp.*	129,339	1,297,270
FutureFuel Corp.	3,300	34,320
Georgia Gulf Corp.*	89,200	1,233,636
H.B. Fuller Co.	27,400	499,228
Innophos Holdings, Inc.	13,000	518,310
Innospec, Inc.*	4,200	101,682
Koppers Holdings, Inc.	7,000	179,270
Kraton Performance Polymers, Inc.*	1,900	30,742
Methanex Corp.	71,798	1,496,270
Nalco Holding Co.	61,375	2,146,898
Olin Corp.	7,900	142,279
PolyOne Corp.	55,800	597,618
Rockwood Holdings, Inc.*	13,000	437,970
Solutia, Inc.*	33,000	424,050
Westlake Chemical Corp.	2,800	95,984
		<u>9,235,527</u>
Commercial Banks 7.8%		
1st Source Corp.	4,700	97,901
Alliance Financial Corp.	4,700	131,835
Bancfirst Corp.	5,500	182,380
Banco Latinoamericano de Comercio Exterior SA, Class E	16,300	248,249
Bank of Hawaii Corp.	46,200	1,681,680
Bank of the Ozarks, Inc.	11,200	234,416
Banner Corp.	13,500	172,665
Boston Private Financial Holdings, Inc.	35,900	211,092
Camden National Corp.	3,700	100,751
Cascade Bancorp*(a)	10,000	58,300
Cathay General Bancorp	24,700	281,086
Chemical Financial Corp.	10,255	157,004
Citizens & Northern Corp.	18,600	276,396
Citizens Republic Bancorp, Inc.*	83,434	577,363
City Holding Co.(a)	19,500	526,305
CNB Financial Corp.(a)	3,800	48,716
CoBiz Financial, Inc.	28,100	125,607

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Commercial Banks (continued)		
Columbia Banking System, Inc.	12,430 \$	177,998
Community Bank System, Inc.	11,600	263,204
Community Trust Bancorp, Inc.	18,870	439,482
CVB Financial Corp.	120,300	925,107
East West Bancorp, Inc.	15,800	235,578
Enterprise Financial Services Corp.	13,100	178,029
Financial Institutions, Inc.	21,000	299,460
First Bancorp, Inc.	1,900	23,921
First Bancorp, North Carolina	18,500	185,740
First Busey Corp.	50,800	220,980
First Commonwealth Financial Corp.	243,900	902,430
First Community Bancshares, Inc.(a)	26,300	268,260
First Financial Bancorp	70,300	970,140
First Financial Corp.	6,500	178,815
First Merchants Corp.	19,200	135,360
First Midwest Bancorp, Inc.	41,900	306,708
First of Long Island Corp. (The)	3,800	86,108
FirstMerit Corp.	14,085	160,006
FNB Corp.	78,600	673,602
German American Bancorp, Inc.(a)	3,800	61,256
Great Southern Bancorp, Inc.	6,600	110,748
Hanmi Financial Corp. *(a)	235,780	195,697
Heartland Financial USA, Inc.	4,700	66,646
Hudson Valley Holding Corp.	6,726	117,234
IBERIABANK Corp.	9,800	461,188
Independent Bank Corp.	19,100	415,234
Investors Bancorp, Inc.*	104,350	1,317,941
Lakeland Bancorp, Inc.(a)	27,100	211,922
Lakeland Financial Corp.	10,700	221,062
MainSource Financial Group, Inc.	29,800	259,856
Merchants Bancshares, Inc.	3,800	101,764
Nara Bancorp, Inc.*	25,100	152,357
National Penn Bancshares, Inc.	47,145	330,487
NBT Bancorp, Inc.	16,300	303,506
Oriental Financial Group, Inc.	66,000	638,220
Orrstown Financial Services, Inc.	7,742	99,485
PacWest Bancorp	26,100	363,834
Park National Corp.(a)	4,700	248,536
Peoples Bancorp, Inc.(a)	11,500	126,500
Pinnacle Financial Partners, Inc.*	87,300	955,062
Renasant Corp.	20,700	263,511
Republic Bancorp, Inc., Class A	10,155	179,845
S&T Bancorp, Inc.	10,300	166,448
Sierra Bancorp	28,600	261,690
Southside Bancshares, Inc.(a)	13,041	234,868
Southwest Bancorp, Inc.*	54,100	228,302
State Bancorp, Inc.	8,000	84,560
StellarOne Corp.	14,500	144,275
Suffolk Bancorp	4,200	34,944
Susquehanna Bancshares, Inc.	53,100	290,457

Common Stocks (continued)		
	Shares	Market Value
Commercial Banks (continued)		
SY Bancorp, Inc.	6,600 \$	122,892
Texas Capital Bancshares, Inc.*	83,593	1,910,100
Tompkins Financial Corp.	5,100	182,478
Tower Bancorp, Inc.	500	10,470
Trico Bancshares	900	11,043
Trustmark Corp.(a)	14,900	270,435
United Bankshares, Inc.(a)	5,600	112,504
United Community Banks, Inc. *(a)	60,792	516,124
Washington Trust Bancorp, Inc.	7,900	156,262
WesBanco, Inc.	13,500	233,685
West Bancorp, Inc.(a)	34,500	292,560
West Coast Bancorp*	14,100	197,400
Wilshire Bancorp, Inc.*	91,300	250,162
		<u>24,656,224</u>
Commercial Services & Supplies 1.0%		
ABM Industries, Inc.	7,500	142,950
Cenveo, Inc.*	91,700	276,017
Deluxe Corp.	82,700	1,538,220
Knoll, Inc.	21,400	293,180
Metalico, Inc.*	42,500	165,750
Team, Inc.*	19,100	400,718
United Stationers, Inc.	13,500	367,875
		<u>3,184,710</u>
Communications Equipment 1.4%		
Arris Group, Inc.*	84,036	865,571
Black Box Corp.	28,400	606,340
Comtech Telecommunications Corp.	15,400	432,586
Digi International, Inc.*	21,000	231,000
Harmonic, Inc.*	341,960	1,456,749
Oplink Communications, Inc.*	9,300	140,802
Plantronics, Inc.	17,200	489,340
Symmetricom, Inc.*	32,300	140,182
Tekelec*	16,400	99,056
		<u>4,461,626</u>
Computers & Peripherals 0.7%		
Diebold, Inc.	50,800	1,397,508
Electronics for Imaging, Inc.*	27,000	363,690
Fusion-io, Inc. *(a)	14,400	273,600
Imation Corp.*	22,400	163,744
Intevac, Inc.*	4,900	34,251
Rimage Corp.	7,000	88,550
		<u>2,321,343</u>
Construction & Engineering 1.0%		
EMCOR Group, Inc.*	64,600	1,313,318
MasTec, Inc.*	102,200	1,799,742
		<u>3,113,060</u>

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Statement of Investments (Continued)

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NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Consumer Finance 1.5%		
Advance America Cash Advance Centers, Inc.	19,600	\$ 144,256
Cash America International, Inc.	30,600	1,565,496
DFC Global Corp.*	45,285	989,477
Nelnet, Inc., Class A	38,100	715,518
World Acceptance Corp.*	23,200	1,298,040
		<u>4,712,787</u>
Containers & Packaging 0.8%		
Graphic Packaging Holding Co.*	91,200	314,640
Rock-Tenn Co., Class A	21,800	1,061,224
Silgan Holdings, Inc.	33,400	1,227,116
		<u>2,602,980</u>
Distributors 0.1%		
Core-Mark Holding Co., Inc.*	13,500	413,505
Diversified Consumer Services 0.8%		
Lincoln Educational Services Corp.	62,800	508,052
Mac-Gray Corp.	11,700	151,047
Service Corp. International	149,930	1,373,359
Stewart Enterprises, Inc., Class A(a)	60,500	359,975
		<u>2,392,433</u>
Diversified Financial Services 1.2%		
CBOE Holdings, Inc.	57,050	1,396,014
Encore Capital Group, Inc.*	22,300	487,255
Marlin Business Services Corp.*	1,500	15,900
PHH Corp.*	109,800	1,765,584
		<u>3,664,753</u>
Diversified Telecommunication Services 1.1%		
Boingo Wireless, Inc. *(a)	12,700	90,805
Cincinnati Bell, Inc.*	360,000	1,112,400
Consolidated Communications Holdings, Inc.	66,900	1,207,545
Premiere Global Services, Inc.*	150,500	966,210
		<u>3,376,960</u>
Electric Utilities 3.6%		
Central Vermont Public Service Corp.	8,400	295,764
Cleco Corp.	30,200	1,031,028
El Paso Electric Co.	32,500	1,042,925
Great Plains Energy, Inc.	67,400	1,300,820
IDACORP, Inc.	40,400	1,526,312
MGE Energy, Inc.	9,300	378,231
Portland General Electric Co.	40,400	957,076
UIL Holdings Corp.	9,333	307,336
Unisource Energy Corp.	39,500	1,425,555
Westar Energy, Inc.	118,900	3,141,338
		<u>11,406,385</u>

Common Stocks (continued)		
	Shares	Market Value
Electrical Equipment 1.1%		
Belden, Inc.	4,200	\$ 108,318
EnerSys*	39,500	790,790
Regal-Beloit Corp.	14,900	676,162
Woodward, Inc.	75,050	2,056,370
		<u>3,631,640</u>
Electronic Equipment, Instruments & Components 1.9%		
Agilysys, Inc.*	15,755	112,333
Anixter International, Inc.	7,400	351,056
Brightpoint, Inc.*	13,100	120,651
Checkpoint Systems, Inc.*	12,100	164,318
Daktronics, Inc.	19,100	163,878
DDi Corp.	10,246	74,181
DTS, Inc.*	43,310	1,075,388
FEI Co.*	13,000	389,480
Insight Enterprises, Inc.*	25,100	380,014
Littelfuse, Inc.	8,814	354,411
Mercury Computer Systems, Inc.*	14,000	161,000
MTS Systems Corp.	35,550	1,089,252
NAPCO Security Technologies, Inc.*	182,549	418,037
RadiSys Corp.*	21,500	131,580
SYNNEX Corp.*	18,100	474,220
TTM Technologies, Inc.*	41,400	393,714
		<u>5,853,513</u>
Energy Equipment & Services 1.3%		
C&J Energy Services, Inc. *(a)	13,500	221,940
Cal Dive International, Inc.*	247,460	472,648
Complete Production Services, Inc.*	26,800	505,180
Dril-Quip, Inc.*	20,210	1,089,521
Gulf Island Fabrication, Inc.	3,300	68,244
Gulfmark Offshore, Inc., Class A*	26,500	963,010
Helix Energy Solutions Group, Inc.*	29,300	383,830
Newpark Resources, Inc.*	14,100	85,869
RPC, Inc.(a)	14,880	242,842
TETRA Technologies, Inc.*	23,800	183,736
		<u>4,216,820</u>
Food & Staples Retailing 0.8%		
Andersons, Inc. (The)	16,700	562,122
Chefs' Warehouse Holdings LLC*	53,900	633,864
Spartan Stores, Inc.	90,600	1,402,488
		<u>2,598,474</u>
Food Products 0.9%		
B&G Foods, Inc.	20,000	333,600
Corn Products International, Inc.	53,950	2,116,998
Darling International, Inc.*	37,200	468,348
		<u>2,918,946</u>
Gas Utilities 1.7%		
Chesapeake Utilities Corp.	6,500	260,715

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Gas Utilities (continued)		
Laclede Group, Inc. (The)	22,800	\$ 883,500
New Jersey Resources Corp.	20,650	879,070
South Jersey Industries, Inc.	12,600	626,850
Southwest Gas Corp.	38,500	1,392,545
WGL Holdings, Inc.	34,400	1,344,008
		<u>5,386,688</u>
Health Care Equipment & Supplies 2.9%		
Alere, Inc.*	39,730	780,694
Cantel Medical Corp.	29,700	627,264
DynaVox, Inc., Class A*	33,100	119,160
Greatbatch, Inc.*	45,500	910,455
Haemonetics Corp.*	25,210	1,474,281
MAKO Surgical Corp.*	54,750	1,873,545
RTI Biologics, Inc.*	52,800	173,712
SonoSite, Inc.*	61,050	1,852,257
Teleflex, Inc.	26,900	1,446,413
		<u>9,257,781</u>
Health Care Providers & Services 3.2%		
AMERIGROUP Corp.*	26,900	1,049,369
Bio-Reference Labs, Inc.*	96,458	1,775,792
Five Star Quality Care, Inc.*	180,400	451,000
Gentiva Health Services, Inc.*	23,800	131,376
Healthways, Inc.*	45,600	448,248
Kindred Healthcare, Inc.*	4,225	36,420
Landauer, Inc.	16,820	833,263
Magellan Health Services, Inc.*	13,900	671,370
Molina Healthcare, Inc.*	1,600	24,704
PharMerica Corp.*	143,500	2,047,745
PSS World Medical, Inc.*	51,150	1,007,143
Sun Healthcare Group, Inc.*	33,700	90,990
Triple-S Management Corp., Class B*(a)	50,219	841,168
Vanguard Health Systems, Inc.*	58,600	595,376
		<u>10,003,964</u>
Health Care Technology 0.1%		
Epocrates, Inc.*	29,800	268,498
Hotels, Restaurants & Leisure 1.7%		
Domino's Pizza, Inc.*	81,300	2,215,425
Dunkin' Brands Group, Inc.*(a)	6,100	168,970
Isle of Capri Casinos, Inc.*	52,200	252,648
Multimedia Games Holding Co., Inc.*	217,070	876,963
Papa John's International, Inc.*	1,400	42,560
Scientific Games Corp., Class A*	66,500	473,480
Shuffle Master, Inc.*	138,021	1,160,756
Speedway Motorsports, Inc.	11,200	135,296

Common Stocks (continued)		
	Shares	Market Value
Hotels, Restaurants & Leisure (continued)		
Town Sports International Holdings, Inc.*	5,600	\$ 40,656
		<u>5,366,754</u>
Household Durables 1.4%		
American Greetings Corp., Class A	26,000	481,000
Blyth, Inc.	8,800	487,960
Helen of Troy Ltd.*	86,400	2,170,368
La-Z-Boy, Inc.*	2,800	20,748
Lifetime Brands, Inc.	14,000	134,960
Ryland Group, Inc.	97,950	1,043,168
Skullcandy, Inc.*(a)	17,200	243,036
		<u>4,581,240</u>
Industrial Conglomerates 0.1%		
Standex International Corp.	6,500	202,345
Information Technology Services 1.8%		
CACI International, Inc., Class A*	13,200	659,208
CIBER, Inc.*	55,500	168,165
CSG Systems International, Inc.*	12,600	159,264
Forrester Research, Inc.	43,469	1,413,177
Gartner, Inc.*	7,900	275,473
Global Cash Access Holdings, Inc.*	38,800	99,328
Mantech International Corp., Class A	20,500	643,290
NeuStar, Inc., Class A*	82,650	2,077,821
TeleTech Holdings, Inc.*	7,000	106,680
Unisys Corp.*	9,800	153,762
		<u>5,756,168</u>
Insurance 3.7%		
Alterra Capital Holdings Ltd.	26,000	493,220
American Equity Investment Life Holding Co.	161,200	1,410,500
American Safety Insurance Holdings Ltd.*	12,300	226,320
AMERISAFE, Inc.*	51,600	949,956
Amtrust Financial Services, Inc.	27,400	609,924
Arthur J. Gallagher & Co.	71,250	1,873,875
Aspen Insurance Holdings Ltd.	26,000	599,040
Assured Guaranty Ltd.	43,700	480,263
CNO Financial Group, Inc.*	297,700	1,610,557
Delphi Financial Group, Inc., Class A	42,775	920,518
FBL Financial Group, Inc., Class A	11,600	308,792
Horace Mann Educators Corp.	3,300	37,653
Meadowbrook Insurance Group, Inc.	38,200	340,362
National Financial Partners Corp.*	102,700	1,123,538
ProAssurance Corp.	4,200	302,484
Selective Insurance Group, Inc.	25,100	327,555
Symetra Financial Corp.	19,600	159,740

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Insurance (continued)		
Tower Group, Inc.	3,268	\$ 74,706
		<u>11,849,003</u>
Internet Software & Services 0.3%		
Demand Media, Inc.* (a)	5,600	44,800
Responsys, Inc.*	3,700	39,886
United Online, Inc.	118,100	617,663
Zillow, Inc.* (a)	4,700	128,545
		<u>830,894</u>
Leisure Equipment & Products 0.3%		
JAKKS Pacific, Inc.	55,300	<u>1,047,935</u>
Life Sciences Tools & Services 0.0%†		
Pacific Biosciences of California, Inc.*	11,800	<u>37,878</u>
Machinery 4.0%		
Altra Holdings, Inc.*	8,400	97,188
Briggs & Stratton Corp.	105,000	1,418,550
Cascade Corp.	2,300	76,797
Douglas Dynamics, Inc.	88,220	1,127,452
EnPro Industries, Inc.*	49,200	1,460,256
Harsco Corp.	52,900	1,025,731
Kadant, Inc.*	24,200	429,792
Kaydon Corp.	40,950	1,174,446
Kennametal, Inc.	56,249	1,841,592
LB Foster Co., Class A	15,300	340,119
Mueller Industries, Inc.	63,600	2,454,324
Robbins & Myers, Inc.	2,700	93,717
Wabtec Corp.	22,750	1,202,792
		<u>12,742,756</u>
Media 0.4%		
Entercom Communications Corp., Class A*	92,100	483,525
Journal Communications, Inc., Class A*	63,000	187,110
LIN TV Corp., Class A*	68,600	149,548
McClatchy Co. (The), Class A*(a)	211,000	282,740
Pandora Media, Inc.* (a)	10,800	158,220
		<u>1,261,143</u>
Metals & Mining 1.6%		
Century Aluminum Co.*	44,600	398,724
Coeur d'Alene Mines Corp.*	63,200	1,355,008
Haynes International, Inc.	40,119	1,743,171
Revelt Minerals, Inc.* (a)	28,500	110,010
RTI International Metals, Inc.*	36,650	854,678
Worthington Industries, Inc.	46,500	649,605
		<u>5,111,196</u>

Common Stocks (continued)		
	Shares	Market Value
Multiline Retail 0.2%		
Dillard's, Inc., Class A	13,900	\$ 604,372
Multi-Utilities 1.0%		
NorthWestern Corp.	32,500	1,038,050
Vectren Corp.	78,450	2,124,426
		<u>3,162,476</u>
Oil, Gas & Consumable Fuels 2.1%		
Berry Petroleum Co., Class A	15,300	541,314
Brigham Exploration Co.*	11,600	293,016
Cloud Peak Energy, Inc.*	37,200	630,540
CVR Energy, Inc.*	47,100	995,694
Energy Partners Ltd.*	13,500	149,445
Green Plains Renewable Energy, Inc.*	48,400	451,572
Gulfport Energy Corp.*	15,800	382,044
Infinity Bio-Energy Ltd.* (b)	155,500	0
KiOR, Inc., Class A*(a)	35,300	732,122
Solazyme, Inc.*	6,100	58,621
Stone Energy Corp.*	12,400	201,004
VAALCO Energy, Inc.*	31,300	152,118
W&T Offshore, Inc.	64,600	888,896
Warren Resources, Inc.*	46,700	112,080
Western Refining, Inc.*	7,400	92,204
Westmoreland Coal Co.*	6,600	51,216
World Fuel Services Corp.	23,200	757,480
		<u>6,489,366</u>
Paper & Forest Products 0.8%		
Buckeye Technologies, Inc.	66,400	1,600,904
Domtar Corp.	5,100	347,667
P.H. Glatfelter Co.	24,200	319,682
Schweitzer-Mauduit International, Inc.	2,800	156,436
		<u>2,424,689</u>
Personal Products 0.2%		
Prestige Brands Holdings, Inc.*	51,200	463,360
Revlon, Inc., Class A*	12,600	155,232
		<u>618,592</u>
Pharmaceuticals 0.9%		
Endo Pharmaceuticals Holdings, Inc.*	64,954	1,818,062
Par Pharmaceutical Cos., Inc.*	19,500	519,090
Sagent Pharmaceuticals, Inc.*	28,800	582,912
		<u>2,920,064</u>
Professional Services 1.1%		
Dolan Co. (The)*	21,000	188,790
GP Strategies Corp.*	14,500	144,855
IHS, Inc., Class A*	8,040	601,472
Kelly Services, Inc., Class A	44,600	508,440

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Professional Services (continued)		
Navigant Consulting, Inc.*	33,500	\$ 310,545
Resources Connection, Inc.	129,000	1,261,620
VSE Corp.	12,600	326,088
		<u>3,341,810</u>
Real Estate Investment Trusts (REITs) 8.4%		
American Campus Communities, Inc.	38,100	1,417,701
American Capital Agency Corp.	72,900	1,975,590
Anworth Mortgage Asset Corp.	256,800	1,746,240
Ashford Hospitality Trust, Inc.	194,100	1,362,582
Associated Estates Realty Corp.	4,700	72,662
CapLease, Inc.	41,600	150,176
Capstead Mortgage Corp.	143,500	1,655,990
Colonial Properties Trust	28,536	518,214
DCT Industrial Trust, Inc.	182,200	799,858
DDR Corp.	25,600	279,040
DiamondRock Hospitality Co.	115,200	805,248
EastGroup Properties, Inc.	9,300	354,702
Entertainment Properties Trust	14,400	561,312
Equity Lifestyle Properties, Inc.	11,200	702,240
Extra Space Storage, Inc.	15,400	286,902
First Industrial Realty Trust, Inc.*	189,000	1,512,000
Getty Realty Corp.(a)	13,500	194,670
Home Properties, Inc.	4,700	266,772
Invesco Mortgage Capital, Inc.	19,300	272,709
Kite Realty Group Trust	53,800	196,908
LaSalle Hotel Properties	10,300	197,760
Lexington Realty Trust(a)	258,483	1,690,479
LTC Properties, Inc.	30,200	764,664
MFA Financial, Inc.	180,200	1,265,004
National Retail Properties, Inc.	24,200	650,254
Omega Healthcare Investors, Inc.	89,600	1,427,328
Parkway Properties, Inc.	92,900	1,022,829
Pennsylvania Real Estate Investment Trust	97,150	750,969
PS Business Parks, Inc.	4,700	232,838
Ramco-Gershenson Properties Trust	27,500	225,500
Senior Housing Properties Trust	59,400	1,279,476
Sun Communities, Inc.	14,400	506,736
Tanger Factory Outlet Centers	50,000	1,300,500
Winthrop Realty Trust	34,000	295,460
		<u>26,741,313</u>
Road & Rail 0.8%		
Amerco, Inc.*	7,900	493,355
Con-way, Inc.	46,200	1,022,406
Genesee & Wyoming, Inc., Class A*	12,361	575,034
Quality Distribution, Inc.*	41,400	371,358
		<u>2,462,153</u>

Common Stocks (continued)		
	Shares	Market Value
Semiconductors & Semiconductor Equipment 2.0%		
Amkor Technology, Inc.*(a)	278,700	\$ 1,215,132
Brooks Automation, Inc.	17,880	145,722
DSP Group, Inc.*	22,400	132,160
Entegris, Inc.*	57,838	369,006
GSI Technology, Inc.*	9,100	44,772
Integrated Silicon Solution, Inc.*	33,600	262,416
IXYS Corp.*	13,100	142,528
LTX-Credence Corp.*	169,600	897,184
Mindspeed Technologies, Inc.*	112,000	582,400
MKS Instruments, Inc.	14,000	303,940
Photronics, Inc.*	18,300	91,134
PMC-Sierra, Inc.*	43,800	261,924
Semtech Corp.*	11,200	236,320
Sigma Designs, Inc.*	25,200	197,568
Skyworks Solutions, Inc.*	12,100	217,074
Supertex, Inc.*	57,100	987,830
Veeco Instruments, Inc.*(a)	8,800	214,720
		<u>6,301,830</u>
Software 2.5%		
Actuate Corp.*	295,200	1,629,504
Aspen Technology, Inc.*	22,800	348,156
Ebix, Inc.*	5,300	77,910
EPIQ Systems, Inc.	16,800	210,504
JDA Software Group, Inc.*	40,389	946,718
Netscout Systems, Inc.*	8,400	95,928
Quest Software, Inc.*	9,800	155,624
S1 Corp.*	189,320	1,736,064
Take-Two Interactive Software, Inc.*	149,100	1,896,552
Tangoe, Inc.*	3,300	37,323
TeleCommunication Systems, Inc., Class A*	34,200	117,990
THQ, Inc.*	464,705	803,940
		<u>8,056,213</u>
Specialty Retail 5.0%		
Asbury Automotive Group, Inc.*	78,350	1,291,991
Cabela's, Inc.*	108,600	2,225,214
Conn's, Inc.*(a)	167,525	1,202,830
Express, Inc.	101,450	2,058,420
Finish Line, Inc. (The), Class A	62,700	1,253,373
Jos. A. Bank Clothiers, Inc.*	31,750	1,480,502
Monro Muffler Brake, Inc.	19,400	639,618
OfficeMax, Inc.*	332,500	1,612,625
Rent-A-Center, Inc.	51,600	1,416,420
Select Comfort Corp.*	24,000	335,280
Sonic Automotive, Inc., Class A	102,100	1,101,659
Stage Stores, Inc.	80,750	1,120,003
Teavana Holdings, Inc.*(a)	4,200	85,428
		<u>15,823,363</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 Multi-Manager Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Textiles, Apparel & Luxury Goods 2.7%		
G-III Apparel Group Ltd.*	62,550	\$ 1,429,893
Iconix Brand Group, Inc.*	114,900	1,815,420
Maidenform Brands, Inc.*	16,716	391,322
Oxford Industries, Inc.(a)	30,200	1,035,860
Perry Ellis International, Inc.*	123,150	2,315,220
Warnaco Group, Inc. (The)*	36,400	1,677,676
		<u>8,665,391</u>
Thrifts & Mortgage Finance 3.3%		
BankFinancial Corp.	9,900	65,736
BankUnited, Inc.	53,100	1,102,356
Berkshire Hills Bancorp, Inc.	11,200	206,864
Brookline Bancorp, Inc.	227,400	1,753,254
Dime Community Bancshares, Inc.	13,650	138,275
First Niagara Financial Group, Inc.	54,196	495,893
Flushing Financial Corp.	131,100	1,415,880
OceanFirst Financial Corp.(a)	12,200	142,374
Ocwen Financial Corp.*	171,800	2,269,478
Provident Financial Services, Inc.	23,800	255,850
Trustco Bank Corp.	27,100	120,866
ViewPoint Financial Group	108,700	1,244,615
Washington Federal, Inc.	97,958	1,247,985
WSFS Financial Corp.	3,300	104,181
		<u>10,563,607</u>
Trading Companies & Distributors 1.2%		
Aircastle Ltd.	32,600	310,352
Applied Industrial Technologies, Inc.	52,250	1,419,110
Interline Brands, Inc.*	15,900	204,633
SeaCube Container Leasing Ltd.	66,900	811,497
Titan Machinery, Inc.*	54,850	981,815
		<u>3,727,407</u>
Transportation Infrastructure 0.2%		
Wesco Aircraft Holdings, Inc.*(a)	45,600	498,408
Water Utilities 0.2%		
American States Water Co.	5,100	173,043
California Water Service Group	9,300	164,703
York Water Co. (The)	8,400	135,912
		<u>473,658</u>
Wireless Telecommunication Services 0.7%		
NTELOS Holdings Corp.	130,386	2,311,744
Total Common Stocks		<u>306,538,055</u>
		(cost \$353,431,082)

U.S. Treasury Note 0.4%		
	Principal Amount	Market Value
U.S. Treasury Note, 0.75%, 11/30/11(c)	\$ 1,275,000	\$ 1,276,395
Total U.S. Treasury Note		<u>1,276,395</u>
		(cost \$1,276,360)

Mutual Fund 2.8%		
	Shares	Market Value
Money Market Fund 2.8%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (d)	8,940,644	8,940,644
Total Mutual Fund		<u>8,940,644</u>
		(cost \$8,940,644)

Repurchase Agreement 2.6%		
	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.05%, dated 09/30/11, due 10/03/11, repurchase price \$8,227,713, collateralized by U.S. Government Agency Mortgage Securities ranging from 2.63% - 6.50%, maturing 12/15/19 - 08/20/41; total market value \$8,392,235. (e)	\$ 8,227,679	8,227,679
Total Repurchase Agreement		<u>8,227,679</u>
		(cost \$8,227,679)

Total Investments		<u>324,982,773</u>
	(cost \$371,875,765) (f) — 102.7%	
Liabilities in excess of other assets — (2.7)%		<u>(8,440,309)</u>
NET ASSETS — 100.0%		<u>\$ 316,542,464</u>

- * Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at September 30, 2011. The total value of securities on loan at September 30, 2011 was \$7,666,912.
- (b) Fair Valued Security.
- (c) A security or a portion of a security was used to cover the margin requirement for futures contracts.
- (d) Represents 7-day effective yield as of September 30, 2011.

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 Multi-Manager Small Cap Value Fund

- (e) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2011, was \$8,227,679.
- (f) At September 30, 2011, the tax basis cost of the Fund's investments was \$375,451,721, tax unrealized appreciation and depreciation were \$12,709,130 and \$(63,178,078), respectively.
- † Amount rounds to less than 0.1%.

LLC	Limited Liability Company
Ltd.	Limited
PLC	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company

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 Multi-Manager Small Cap Value Fund

At September 30, 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>
73	Russell 2000 Mini Future	12/16/11	\$ 4,682,950	\$ (333,941)

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 Multi-Manager Small Cap Value 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:				
Common Stocks				
Aerospace & Defense	\$ 10,275,496	\$ -	\$ -	\$ 10,275,496
Air Freight & Logistics	1,572,233	-	-	1,572,233
Airlines	3,983,812	-	-	3,983,812
Auto Components	2,766,675	-	-	2,766,675
Biotechnology	5,958,495	-	-	5,958,495
Building Products	3,033,084	-	-	3,033,084
Capital Markets	5,295,875	-	-	5,295,875
Chemicals	9,235,527	-	-	9,235,527
Commercial Banks	24,656,224	-	-	24,656,224
Commercial Services & Supplies	3,184,710	-	-	3,184,710
Communications Equipment	4,461,626	-	-	4,461,626
Computers & Peripherals	2,321,343	-	-	2,321,343
Construction & Engineering	3,113,060	-	-	3,113,060
Consumer Finance	4,712,787	-	-	4,712,787
Containers & Packaging	2,602,980	-	-	2,602,980
Distributors	413,505	-	-	413,505
Diversified Consumer Services	2,392,433	-	-	2,392,433
Diversified Financial Services	3,664,753	-	-	3,664,753
Diversified Telecommunication Services	3,376,960	-	-	3,376,960
Electric Utilities	11,406,385	-	-	11,406,385
Electrical Equipment	3,631,640	-	-	3,631,640
Electronic Equipment, Instruments & Components	5,853,513	-	-	5,853,513
Energy Equipment & Services	4,216,820	-	-	4,216,820
Food & Staples Retailing	2,598,474	-	-	2,598,474
Food Products	2,918,946	-	-	2,918,946
Gas Utilities	5,386,688	-	-	5,386,688
Health Care Equipment & Supplies	9,257,781	-	-	9,257,781
Health Care Providers & Services	10,003,964	-	-	10,003,964
Health Care Technology	268,498	-	-	268,498
Hotels, Restaurants & Leisure	5,366,754	-	-	5,366,754
Household Durables	4,581,240	-	-	4,581,240
Industrial Conglomerates	202,345	-	-	202,345
Information Technology Services	5,756,168	-	-	5,756,168
Insurance	11,849,003	-	-	11,849,003
Internet Software & Services	830,894	-	-	830,894

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 Multi-Manager Small Cap Value Fund

Asset Type (continued)	Level 1	Level 2	Level 3	Total
Common Stock (continued)				
Leisure Equipment & Products	\$ 1,047,935	\$ -	\$ -	\$ 1,047,935
Life Sciences Tools & Services	37,878	-	-	37,878
Machinery	12,742,756	-	-	12,742,756
Media	1,261,143	-	-	1,261,143
Metals & Mining	5,111,196	-	-	5,111,196
Multiline Retail	604,372	-	-	604,372
Multi-Utilities	3,162,476	-	-	3,162,476
Oil, Gas & Consumable Fuels	6,489,366	-	-	6,489,366
Paper & Forest Products	2,424,689	-	-	2,424,689
Personal Products	618,592	-	-	618,592
Pharmaceuticals	2,920,064	-	-	2,920,064
Professional Services	3,341,810	-	-	3,341,810
Real Estate Investment Trusts (REITs)	26,741,313	-	-	26,741,313
Road & Rail	2,462,153	-	-	2,462,153
Semiconductors & Semiconductor Equipment	6,301,830	-	-	6,301,830
Software	8,056,213	-	-	8,056,213
Specialty Retail	15,823,363	-	-	15,823,363
Textiles, Apparel & Luxury Goods	8,665,391	-	-	8,665,391
Thriffs & Mortgage Finance	10,563,607	-	-	10,563,607
Trading Companies & Distributors	3,727,407	-	-	3,727,407
Transportation Infrastructure	498,408	-	-	498,408
Water Utilities	473,658	-	-	473,658
Wireless Telecommunication Services	2,311,744	-	-	2,311,744
Total Common Stocks	\$ 306,538,055	\$ -	\$ -	\$ 306,538,055
Mutual Fund	8,940,644	-	-	8,940,644
Repurchase Agreement	-	8,227,679	-	8,227,679
U.S. Treasury Note	-	1,276,395	-	1,276,395
Total Assets	\$ 315,478,699	\$ 9,504,074	\$ -	\$ 324,982,773
Liabilities:				
Futures Contracts	(333,941)	-	-	(333,941)
Total Liabilities	\$ (333,941)	\$ -	\$ -	\$ (333,941)
Total	\$ 315,144,758	\$ 9,504,074	\$ -	\$ 324,648,832

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

The following table provides 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 09/30/11	\$ -	\$ -
Change in Unrealized Appreciation/(Depreciation) for Securities Still Held	\$ -	\$ -

Amounts designated as "-" 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.

Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Multi-Manager Small Cap Value Fund

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 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. 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 following is 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:		Fair Value
Futures Contracts		
Equity risk	Unrealized depreciation from futures contracts	\$ (333,941)
Total		<u>\$ (333,941)</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.