

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Money Market Fund

Asset-Backed Securities 1.2%

	Principal Amount	Market Value
Finance-Retail 1.2%		
Fosse Master Issuer PLC, Series 2011-1A, Class A1, 0.36%, 04/18/12(a)(b)	\$ 20,000,000	\$ 20,000,000
Holmes Master Issuer PLC, Series 2011-1A, Class A1, 0.37%, 01/15/12(a)(b)	10,000,000	10,000,000
		<u>30,000,000</u>
Total Asset-Backed Securities (cost \$30,000,000)		<u>30,000,000</u>

Certificates of Deposit 10.3%

	Principal Amount	Market Value
Banking 10.3%		
Bank of Montreal		
0.32%, 10/24/11	5,000,000	5,000,000
0.28%, 05/24/12	10,000,000	10,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd.		
0.25%, 10/06/11	10,000,000	10,000,000
0.32%, 12/12/11	35,000,000	35,000,000
Barclays Bank PLC,		
0.81%, 01/25/12	10,000,000	10,000,000
BNP Paribas,		
0.40%, 11/07/11	15,000,000	15,000,000
Credit Agricole Corporate and Investment Bank - New York		
0.37%, 11/09/11	5,000,000	5,000,000
0.43%, 11/09/11	10,000,000	10,000,000
Credit Suisse AG,		
0.38%, 02/10/12	10,000,000	10,000,000
Mizuho Corporate Bank - New York		
0.30%, 11/10/11	10,000,000	10,000,000
0.30%, 11/16/11	20,000,000	20,000,000
Royal Bank of Canada, Montreal,		
0.50%, 09/26/12	10,000,000	10,000,000
Societe Generale, Paris		
0.40%, 10/19/11	10,000,000	10,000,000
0.33%, 10/20/11	25,000,000	25,000,000
0.38%, 11/07/11	20,000,000	20,000,000
0.40%, 11/09/11	19,000,000	19,000,000
Svenska Handelsbanken, Stockholm		
0.47%, 03/06/12	10,000,000	10,000,000
0.50%, 03/22/12	20,000,000	20,000,000
		<u>254,000,000</u>
Total Certificates of Deposit (cost \$254,000,000)		<u>254,000,000</u>

Commercial Paper 67.5%

	Principal Amount	Market Value
Banking 7.1%		
BNP Paribas Finance, Inc.		
0.14%, 10/03/11	\$ 30,399,000	\$ 30,398,763
0.29%, 10/04/11	34,797,000	34,796,159
0.30%, 10/05/11	23,258,000	23,257,225
Credit Agricole North America, Inc., 0.36%, 10/07/11	35,000,000	34,997,900
Matchpoint Master Trust, 0.38%, 11/28/11(b)	10,000,000	9,993,878
Societe Generale North America, Inc.		
0.37%, 10/03/11	25,000,000	24,999,486
0.35%, 10/07/11	7,000,000	6,999,592
0.45%, 10/17/11	8,400,000	8,398,320
		<u>173,841,323</u>
Chemicals 3.5%		
Du Pont (E.I.) de Nemours & Co.		
0.09%, 10/07/11(b)	20,000,000	19,999,700
0.10%, 10/17/11(b)	11,609,000	11,608,484
0.09%, 10/28/11(b)	14,000,000	13,999,055
0.17%, 11/02/11(b)	39,840,000	39,833,980
		<u>85,441,219</u>
Computers & Peripherals 4.5%		
Hewlett-Packard Co.		
0.17%, 10/31/11(b)	20,000,000	19,997,167
0.17%, 01/03/12(b)	12,500,000	12,494,451
0.18%, 01/18/12(b)	12,500,000	12,493,187
0.22%, 01/23/12(b)	65,000,000	64,954,717
		<u>109,939,522</u>
Diversified 2.0%		
General Electric Co., 0.15%, 12/29/11	50,000,000	49,981,458
Finance-Automotive 9.5%		
FCAR Owner Trust		
0.40%, 10/24/11	24,000,000	23,993,867
0.40%, 10/26/11	17,200,000	17,195,222
0.24%, 11/22/11	17,000,000	16,994,107
0.35%, 01/04/12	33,000,000	32,969,521
0.47%, 03/26/12	20,000,000	19,953,783
Toyota Motor Credit Corp.		
0.18%, 10/28/11	8,270,000	8,268,883
0.13%, 11/08/11	53,000,000	52,992,727
0.23%, 11/14/11	30,000,000	29,991,567
0.27%, 01/05/12	10,000,000	9,992,800
0.37%, 02/27/12	20,000,000	19,969,372
		<u>232,321,849</u>
Finance-Commercial 10.6%		
Atlantic Asset Securitization LLC		
0.45%, 10/03/11(b)	40,000,000	39,999,000
0.45%, 11/08/11(b)	4,000,000	3,998,100

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Money Market Fund

Commercial Paper (continued)		
	Principal Amount	Market Value
Finance-Commercial (continued)		
Barton Capital LLC, 0.35%, 10/14/11(b)	\$ 50,000,000	\$ 49,993,680
Fairway Finance LLC, 0.24%, 12/15/11(b)	25,000,000	25,000,000
General Electric Capital Corp., 0.15%, 10/13/11	57,795,000	57,792,110
Northern Pines Funding LLC 0.30%, 10/05/11(b)	20,000,000	19,999,333
0.26%, 10/07/11(b)	15,000,000	14,999,350
0.38%, 11/21/11(b)	50,000,000	49,973,084
		<u>261,754,657</u>
Finance-Retail 19.1%		
Alpine Securitization Corp. 0.18%, 10/07/11(b)	15,700,000	15,699,529
0.18%, 10/21/11(b)	45,000,000	44,995,500
Chariot Funding LLC 0.16%, 10/05/11(b)	10,000,000	9,999,822
0.16%, 10/06/11(b)	25,000,000	24,999,444
0.08%, 10/07/11(b)	25,000,000	24,999,667
0.16%, 10/17/11(b)	11,730,000	11,729,166
0.17%, 11/10/11(b)	20,000,000	19,996,222
Falcon Asset Securitization Co. LLC, 0.10%, 10/04/11(b)	50,100,000	50,099,583
Jupiter Securitization Co. LLC 0.15%, 11/14/11(b)	51,000,000	50,990,650
0.21%, 11/16/11(b)	50,000,000	49,986,583
Salisbury Receivables Co. LLC 0.20%, 10/12/11(b)	62,079,000	62,075,206
0.25%, 10/26/11(b)	40,000,000	39,993,056
0.30%, 11/15/11(b)	15,000,000	14,994,375
Sheffield Receivables Corp., 0.31%, 11/08/11(b)	25,000,000	24,991,820
Windmill Funding I Corp., 0.26%, 10/26/11(b)	25,000,000	24,995,486
		<u>470,546,109</u>
Food Products 2.2%		
Archer-Daniels-Midland Co., 0.20%, 10/26/11	55,000,000	55,000,000
Government Agency 1.6%		
Straight A Funding, LLC, 0.19%, 11/28/11	40,000,000	39,987,756
Oil & Oil Finance 3.9%		
ConocoPhillips Qatar Funding Ltd. 0.17%, 10/06/11(b)	21,410,000	21,409,495
0.18%, 10/12/11(b)	12,000,000	11,999,340
0.15%, 10/18/11(b)	13,470,000	13,469,046
0.18%, 10/27/11(b)	13,210,000	13,208,283
0.22%, 11/07/11(b)	14,000,000	13,996,834
0.28%, 12/08/11(b)	20,879,000	20,867,957
		<u>94,950,955</u>

Commercial Paper (continued)		
	Principal Amount	Market Value
Pharmaceuticals and Health Care 2.9%		
Novartis Securities Investment Ltd., 0.11%, 10/11/11(b)	\$ 25,000,000	\$ 24,999,236
Roche Holdings, Inc., 0.03%, 10/03/11(b)	11,384,000	11,383,981
Sanofi-Aventis SA, 0.12%, 11/17/11(b)	35,000,000	34,994,517
		<u>71,377,734</u>
Retail 0.6%		
Wal-Mart Stores, Inc., 0.06%, 10/12/11(b)	15,000,000	14,999,725
Total Commercial Paper (cost \$1,660,142,307)		<u>1,660,142,307</u>

Corporate Bonds 1.4%		
	Principal Amount	Market Value
Finance-Commercial 1.0%		
General Electric Capital Corp. 0.48%, 11/21/11(a)	1,000,000	1,000,235
5.88%, 02/15/12	1,000,000	1,019,926
5.00%, 04/10/12	4,400,000	4,502,086
0.46%, 06/12/12(a)	16,400,000	16,389,797
6.00%, 06/15/12	2,025,000	2,102,986
		<u>25,015,030</u>
Insurance 0.4%		
New York Life Global Funding, 0.33%, 12/01/11(a)(b)	10,000,000	10,000,000
Total Corporate Bonds (cost \$35,015,030)		<u>35,015,030</u>

Municipal Bonds 1.8%		
	Principal Amount	Market Value
Alaska 1.0%		
Alaska Housing Finance Corp., 0.09%, 12/01/30(a)	25,000,000	25,000,000
California 0.3%		
ABAG Finance Authority for Non-profit Corporations, Point Loma Nazarene University, 0.10%, 10/01/33(a)	7,125,000	7,125,000
Texas 0.5%		
Houston, TX Combined Utility System, 0.14%, 05/15/34(a)	12,050,000	12,050,000
Total Municipal Bonds (cost \$44,175,000)		<u>44,175,000</u>

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Statement of Investments (Continued)

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NVIT Money Market Fund

U.S. Government Sponsored & Agency Obligations 4.5%

	Principal Amount	Market Value
Government Agency Securities 4.5%		
Federal Home Loan Bank		
0.19%, 03/15/12	\$ 25,000,000	\$ 24,996,240
0.40%, 08/17/12	10,000,000	10,000,000
0.33%, 09/11/12	10,000,000	10,000,000
0.45%, 09/21/12	15,000,000	15,000,000
Federal Home Loan Mortgage Corp.,		
0.24%, 01/09/12(a)	50,000,000	49,994,457
		<u>109,990,697</u>
Total U.S. Government Sponsored & Agency Obligations		<u>109,990,697</u>
(cost \$109,990,697)		

Mutual Funds 10.0%

	Shares	Market Value
Asset Management 10.0%		
Federated Prime Cash Obligations Fund, Institutional Shares, 0.13% (c)		
	122,037,919	122,037,918
Federated Prime Obligations Fund, Institutional Shares, 0.13% (c)		
	122,239,658	<u>122,239,658</u>
Total Mutual Funds		<u>244,277,576</u>
(cost \$244,277,576)		

U.S. Treasury Notes 1.9%

	Principal Amount	Market Value
U.S. Treasury Notes,		
0.75%, 11/30/11	\$ 20,000,000	20,014,609
4.75%, 05/31/12	25,000,000	<u>25,753,684</u>
Total U.S. Treasury Notes		<u>45,768,293</u>
(cost \$45,768,293)		

Total Investments		2,423,368,903
(cost \$2,423,368,903) (d) — 98.6%		
Other assets in excess of liabilities — 1.4%		<u>35,108,966</u>
NET ASSETS — 100.0%		<u>\$ 2,458,477,869</u>

- (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 \$1,101,211,689 which represents 44.79% of net assets.
- (c) Represents 7-day effective yield as of September 30, 2011.
- (d) At September 30, 2011, the tax basis cost of the Fund's investments was \$2,423,368,903, tax unrealized appreciation and depreciation were \$0 and \$0, respectively.

AG Stock Corporation
 LLC Limited Liability Company
 Ltd. Limited
 PLC Public Limited Company
 SA Stock Company

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Money Market 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	\$ -	\$ 30,000,000	\$ -	\$ 30,000,000
Certificates of Deposit	-	254,000,000	-	254,000,000
Commercial Paper	-	1,660,142,307	-	1,660,142,307
Corporate Bonds	-	35,015,030	-	35,015,030
Municipal Bonds	-	44,175,000	-	44,175,000
Mutual Funds	244,277,576	-	-	244,277,576
U.S. Government Sponsored & Agency Obligations	-	109,990,697	-	109,990,697
U.S. Treasury Notes	-	45,768,293	-	45,768,293
Total	\$ 244,277,576	\$ 2,179,091,327	\$ -	\$ 2,423,368,903

* 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 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.