

Statement of Investments

March 31, 2016 (Unaudited)

NVIT Developing Markets Fund

Common Stocks 94.5%		
	Shares	Market Value
ARGENTINA 0.5%		
Internet Software & Services 0.5%		
MercadoLibre, Inc.	2,000	\$ 235,700
AUSTRALIA 0.6%		
Metals & Mining 0.6%		
Syrah Resources Ltd. *	86,926	270,056
BRAZIL 2.2%		
Commercial Services & Supplies 0.9%		
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	45,900	383,474
Diversified Consumer Services 0.3%		
Ser Educacional SA (a)	49,900	146,550
Hotels, Restaurants & Leisure 0.6%		
CVC Brasil Operadora e Agencia de Viagens SA	58,800	273,751
Transportation Infrastructure 0.4%		
Companhia de Concessoes Rodoviaras SA	44,000	171,685
		975,460
CANADA 0.3%		
Metals & Mining 0.3%		
First Quantum Minerals Ltd.	24,062	126,725
CHILE 1.1%		
Banks 0.5%		
Itau Corpbanca	22,676,727	207,371
Independent Power and Renewable Electricity Producers 0.6%		
Empresa Nacional de Electricidad SA	205,524	285,883
		493,254
CHINA 20.0%		
Auto Components 0.6%		
Mint Group Ltd.	116,000	270,061
Automobiles 0.5%		
Geely Automobile Holdings Ltd.	495,000	245,510
Banks 2.2%		
China Merchants Bank Co., Ltd., H Shares	101,500	213,609
Industrial & Commercial Bank of China Ltd., H Shares	1,428,000	799,928
		1,013,537
Building Products 0.5%		
China Lesso Group Holdings Ltd.	419,000	225,241
Capital Markets 0.5%		
CITIC Securities Co. Ltd., H Shares	103,000	241,642
Electrical Equipment 0.8%		
Shanghai Electric Group Co. Ltd., H Shares	398,000	181,779
Zhuzhou CRRC Times Electric Co. Ltd.	34,500	201,632
		383,411
Electronic Equipment, Instruments & Components 0.5%		
Hollysys Automation Technologies Ltd. *	11,200	235,760
Food Products 0.4%		
China Mengniu Dairy Co., Ltd.	102,946	163,948
Gas Utilities 0.8%		
ENN Energy Holdings Ltd.	64,000	351,754
Insurance 2.1%		
PICC Property & Casualty Co., Ltd., H Shares	212,000	390,349

Common Stocks (continued)		
	Shares	Market Value
CHINA (continued)		
Insurance (continued)		
Ping An Insurance Group Co. of China Ltd., H Shares	113,000	\$ 542,262
		932,611
Internet & Catalog Retail 2.0%		
JD.com, Inc., ADR *	15,900	421,350
Vipshop Holdings Ltd., ADR *	35,900	462,392
		883,742
Internet Software & Services 7.4%		
Alibaba Group Holding Ltd., ADR *	8,100	640,143
Baidu, Inc., ADR *	4,800	916,224
Bitauto Holdings Ltd., ADR *	5,700	141,303
NetEase, Inc., ADR	2,400	344,592
Tencent Holdings Ltd.	64,400	1,316,618
		3,358,880
Metals & Mining 0.3%		
China Hongqiao Group Ltd.	188,500	131,166
Technology Hardware, Storage & Peripherals 0.8%		
Lenovo Group Ltd.	460,000	358,513
Water Utilities 0.6%		
CT Environmental Group Ltd.	950,000	279,274
		9,075,050
CZECH REPUBLIC 0.4%		
Banks 0.4%		
Komerční Banka A/S	823	181,645
GERMANY 0.6%		
Internet Software & Services 0.6%		
Rocket Internet SE * (a)	10,196	284,610
HONG KONG 5.6%		
Beverages 0.5%		
China Resources Beer Holdings Company Ltd.	120,955	225,297
Construction & Engineering 0.7%		
China State Construction International Holdings Ltd.	202,000	301,261
Household Durables 1.0%		
Haier Electronics Group Co., Ltd.	98,000	170,856
Techtronic Industries Co., Ltd.	69,000	273,343
		444,199
Insurance 0.4%		
China Taiping Insurance Holdings Co. Ltd. *	88,000	193,815
Real Estate Management & Development 0.7%		
China Resources Land Ltd.	71,622	183,753
Shimao Property Holdings Ltd.	102,107	151,418
		335,171
Wireless Telecommunication Services 2.3%		
China Mobile Ltd.	48,500	537,136
China Mobile Ltd., ADR	8,600	476,870
		1,014,006
		2,513,749
HUNGARY 0.8%		
Banks 0.8%		
OTP Bank PLC	14,162	355,290
INDIA 9.6%		
Auto Components 0.4%		
Motherhood Sumi Systems Ltd.	45,178	181,801

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Statement of Investments (Continued)

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NVIT Developing Markets Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
INDIA (continued)		
Automobiles 0.9%		
Tata Motors Ltd., ADR *	13,500	\$ 392,175
Banks 2.8%		
HDFC Bank Ltd., ADR	9,400	579,322
ICICI Bank Ltd., ADR	60,400	432,464
Yes Bank Ltd.	20,597	269,085
		1,280,871
Chemicals 0.6%		
UPL Ltd.	38,940	280,951
Construction & Engineering 0.9%		
IRB Infrastructure Developers Ltd.	44,742	157,235
Volta Ltd.	59,272	248,778
		406,013
Electrical Equipment 0.3%		
Bharat Heavy Electricals Ltd.	71,735	123,270
Information Technology Services 0.5%		
Infosys Ltd., ADR	12,300	233,946
Oil, Gas & Consumable Fuels 1.2%		
Bharat Petroleum Corp. Ltd.	21,490	293,380
Coal India Ltd.	57,745	254,485
		547,865
Pharmaceuticals 1.3%		
Aurobindo Pharma Ltd.	19,833	223,040
Dr. Reddy's Laboratories Ltd., ADR	4,700	212,393
Sun Pharmaceutical Industries Ltd.	13,294	164,557
		599,990
Specialty Retail 0.1%		
PC Jeweller Ltd.	8,445	46,293
Tobacco 0.6%		
ITC Ltd.	56,013	277,523
		4,370,698
INDONESIA 1.9%		
Banks 0.7%		
Bank Mandiri Tbk PT	397,800	308,857
Diversified Telecommunication Services 0.6%		
Telekomunikasi Indonesia Persero Tbk PT, ADR	6,100	310,186
Food Products 0.4%		
Indofood CBP Sukses Makmur Tbk PT	140,372	160,633
Media 0.2%		
Media Nusantara Citra Tbk PT	508,939	83,608
		863,284
JERSEY, CHANNEL ISLANDS 0.4%		
Metals & Mining 0.4%		
Centamin PLC	131,310	166,458
MACAU 0.4%		
Hotels, Restaurants & Leisure 0.4%		
Sands China Ltd.	47,852	195,352
MALAYSIA 1.3%		
Airlines 0.5%		
AirAsia Bhd	479,700	225,040
Information Technology Services 0.8%		
My EG Services Bhd	632,509	346,978
		572,018

Common Stocks (continued)		
	Shares	Market Value
MEXICO 7.2%		
Banks 0.6%		
Grupo Financiero Banorte SAB de CV, Class O	51,400	\$ 289,857
Beverages 1.2%		
Arca Continental SAB de CV	39,200	270,974
Fomento Economico Mexicano SAB de CV	28,800	278,046
		549,020
Consumer Finance 0.5%		
Unifin Financiera SAB de CV SOFOM ENR	80,091	224,134
Food & Staples Retailing 0.6%		
Wal-Mart de Mexico SAB de CV	117,400	278,599
Food Products 1.7%		
Gruma SAB de CV, Class B	31,280	495,548
Grupo Bimbo SAB de CV Series A *	86,100	254,505
		750,053
Hotels, Restaurants & Leisure 0.7%		
Aalsea SAB de CV	87,700	329,132
Real Estate Investment Trusts (REITs) 1.1%		
Fibra Uno Administracion SA de CV	97,200	225,937
PLA Administradora Industrial S de RL de CV *	135,500	251,203
		477,140
Transportation Infrastructure 0.8%		
Grupo Aeroportuario del Pacifico SAB de CV, ADR	3,900	345,969
		3,243,904
PANAMA 0.4%		
Airlines 0.4%		
Copa Holdings SA, Class A	2,950	199,863
PERU 1.2%		
Banks 1.2%		
Credicorp Ltd.	4,204	550,766
PHILIPPINES 2.2%		
Banks 0.8%		
BDO Unibank, Inc.	166,070	368,799
Diversified Financial Services 0.6%		
GT Capital Holdings, Inc.	8,750	263,918
Real Estate Management & Development 0.8%		
Ayala Land, Inc.	452,000	345,897
		978,614
RUSSIA 2.0%		
Food & Staples Retailing 1.3%		
Magnit PJSC, GDR Reg. S	14,203	566,624
Internet Software & Services 0.7%		
Mail.Ru Group Ltd., GDR Reg. S *	14,667	318,469
		885,093
SINGAPORE 0.4%		
Oil, Gas & Consumable Fuels 0.4%		
InterOil Corp. *	5,300	168,699
SOUTH AFRICA 5.6%		
Containers & Packaging 0.3%		
Nampak Ltd.	86,131	123,994
Diversified Financial Services 1.2%		
FirstRand Ltd.	165,492	540,435

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Statement of Investments (Continued)

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NVIT Developing Markets Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
SOUTH AFRICA (continued)		
Media 1.9%		
Naspers Ltd., Class N	6,123	\$ 853,545
Multiline Retail 0.5%		
Woolworths Holdings Ltd.	37,239	225,886
Oil, Gas & Consumable Fuels 0.7%		
Sasol Ltd.	10,981	325,855
Paper & Forest Products 1.0%		
Mondi PLC	23,568	450,697
		<u>2,520,412</u>
SOUTH KOREA 11.0%		
Auto Components 0.9%		
S&T Motiv Co. Ltd.	3,300	199,569
Woory Industrial Co. Ltd.	9,433	203,952
		<u>403,521</u>
Banks 0.8%		
Shinhan Financial Group Co., Ltd.	10,448	367,768
Commercial Services & Supplies 0.4%		
KEPCO Plant Service & Engineering Co. Ltd.	3,431	192,294
Construction & Engineering 0.5%		
Hyundai Development Co.-Engineering & Construction	5,908	237,568
Diversified Telecommunication Services 0.6%		
KT Corp., ADR	20,369	273,352
Electric Utilities 0.3%		
Korea Electric Power Corp.	2,405	125,987
Electronic Equipment, Instruments & Components 0.6%		
Samsung SDI Co. Ltd.	2,904	251,422
Household Durables 0.4%		
Cuckoo Electronics Co. Ltd.	1,010	177,229
Insurance 0.8%		
Dongbu Insurance Co., Ltd.	5,560	369,786
Multiline Retail 0.5%		
Hyundai Department Store Co. Ltd.	1,804	217,029
Personal Products 0.7%		
Amorepacific Corp.	925	312,808
Semiconductors & Semiconductor Equipment 0.8%		
SK Hynix, Inc.	14,861	365,843
Technology Hardware, Storage & Peripherals 3.7%		
Samsung Electronics Co., Ltd.	1,487	1,706,491
		<u>5,001,098</u>
TAIWAN 11.7%		
Banks 0.7%		
Mega Financial Holding Co., Ltd.	455,000	323,621
Electronic Equipment, Instruments & Components 1.8%		
Delta Electronics, Inc.	38,000	167,515
Hon Hai Precision Industry Co., Ltd.	90,000	236,903
Largan Precision Co., Ltd.	5,000	387,546
		<u>791,964</u>
Health Care Equipment & Supplies 0.5%		
Ginko International Co., Ltd.	21,000	209,466
Internet Software & Services 0.5%		
PChome Online, Inc.	21,825	240,063
Semiconductors & Semiconductor Equipment 6.6%		
Advanced Semiconductor Engineering, Inc., ADR	66,100	386,685
Chipbond Technology Corp.	109,045	176,131
Hermes Microvision, Inc.	9,000	256,875

Common Stocks (continued)		
	Shares	Market Value
TAIWAN (continued)		
Semiconductors & Semiconductor Equipment (continued)		
Himax Technologies, Inc., ADR	26,935	\$ 302,749
Taiwan Semiconductor Manufacturing Co., Ltd.	184,000	917,761
Taiwan Semiconductor Manufacturing Co., Ltd., ADR	38,200	1,000,840
		<u>3,041,041</u>
Technology Hardware, Storage & Peripherals 1.0%		
Chicony Electronics Co., Ltd.	98,000	252,142
Pegatron Corp.	78,363	182,429
		<u>434,571</u>
Wireless Telecommunication Services 0.6%		
Far EasTone Telecommunications Co., Ltd. *	129,948	291,041
		<u>5,331,767</u>
THAILAND 2.9%		
Banks 1.2%		
Bangkok Bank PCL REG	32,900	168,183
Kasikornbank PCL	77,000	377,478
		<u>545,661</u>
Health Care Providers & Services 0.5%		
Bangkok Dusit Medical Services PCL, Class F	366,500	243,484
Oil, Gas & Consumable Fuels 0.6%		
Thai Oil PCL	135,700	266,664
Wireless Telecommunication Services 0.6%		
Total Access Communication PCL	216,000	253,501
		<u>1,309,310</u>
TURKEY 2.6%		
Banks 0.4%		
Akbank TAS	56,840	161,902
Industrial Conglomerates 0.5%		
KOC Holding AS	45,909	233,192
Machinery 0.5%		
Turk Traktor ve Ziraat Makineleri AS	7,210	214,923
Oil, Gas & Consumable Fuels 0.7%		
Tupras Turkiye Petrol Rafinerileri AS *	11,180	314,893
Transportation Infrastructure 0.5%		
TAV Havalimanlari Holding AS	38,832	231,750
		<u>1,156,660</u>
UNITED ARAB EMIRATES 0.4%		
Real Estate Management & Development 0.4%		
Emaar Properties PJSC	100,247	164,339
UNITED KINGDOM 1.2%		
Banks 0.4%		
BGEO Group PLC	6,668	194,162
Personal Products 0.8%		
Unilever NV, NYRS	7,300	326,164
		<u>520,326</u>
Total Common Stocks		
(cost \$40,214,269)		
		<u>42,710,200</u>

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Statement of Investments (Continued)

March 31, 2016 (Unaudited)

NVIT Developing Markets Fund (Continued)

Preferred Stocks 3.2%		
	Shares	Market Value
BRAZIL 2.7%		
Banks 1.5%		
Banco Bradesco SA - Preference Shares	54,700	\$ 411,811
Itau Unibanco Holding SA - Preference Shares ADR	31,100	267,149
		<u>678,960</u>
Chemicals 0.4%		
Braskem SA, Class A	29,900	194,668
Metals & Mining 0.8%		
Gerdau SA (Preference)	87,989	159,551
Vale SA	64,200	203,189
		<u>362,740</u>
		<u>1,236,368</u>
SOUTH KOREA 0.5%		
Chemicals 0.5%		
LG Chem Ltd. (Preference)	1,049	208,931
Total Preferred Stocks (cost \$1,050,483)		<u>1,445,299</u>

PJSC	Public Joint Stock Company
PLC	Public Limited Company
REG	Registered Shares
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust
SA	Stock Company
SA de CV	Public Traded Company with Variable Capital
SAB de CV	Public Traded Company
SE	European Public Limited Liability Company
TAS	Joint Stock Company
Tbk PT	State Owned Company

Warrant 0.2%		
	Number of Warrants	Market Value
CURACAO 0.2%		
Food Products 0.2%		
Almarai Co., expiring 03/02/17* (b)	5,845	108,754
Total Warrant (cost \$97,763)		<u>108,754</u>
Total Investments (cost \$41,362,515) (c) — 97.9%		<u>44,264,253</u>
Other assets in excess of liabilities — 2.1%		<u>963,944</u>
NET ASSETS — 100.0%		<u><u>\$ 45,228,197</u></u>

* Denotes a non-income producing security.

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2016 was \$431,160 which represents 0.95% of net assets.
- (b) Fair valued security.
- (c) At March 31, 2016, the tax basis cost of the Fund's investments was \$41,845,642, tax unrealized appreciation and depreciation were \$3,523,033 and \$(1,104,422), respectively.

ADR	American Depositary Receipt
A/S	Minimum Capital Public Traded Company
AS	Stock Corporation
Bhd	Private Limited Company
GDR	Global Depositary Receipt
Ltd.	Limited
NV	Public Traded Company
NYRS	New York Registry Shares
PCL	Public Company Limited

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Statement of Investments (Continued)

March 31, 2016 (Unaudited)

NVIT Developing Markets Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund 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 Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances (e.g., independent pricing service does not provide a price as there may be no market-based quotations or a price provided is deemed unreliable by NFA, NFM and/or designee), pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in a variety of circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

The fair valuation of securities takes into account relevant factors and surrounding circumstances, including, but not limited to, the prices of related or comparable assets or liabilities, recent transactions, market multiples, anticipated cash flows, the nature and duration of any restrictions on transfer, book values, and other information relevant to the investment. Methods utilized to determine fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments, otherwise, they are classified as Level 3 investments within the hierarchy.

The following table provides a summary of the inputs used to value the Fund's net assets as of March 31, 2016. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Airlines	\$ 199,863	\$ 225,040	\$ —	\$ 424,903
Auto Components	270,061	585,322	—	855,383
Automobiles	392,175	245,510	—	637,685
Banks	2,059,780	4,090,327	—	6,150,107
Beverages	549,020	225,297	—	774,317
Building Products	—	225,241	—	225,241
Capital Markets	—	241,642	—	241,642
Chemicals	—	280,951	—	280,951
Commercial Services & Supplies	383,474	192,294	—	575,768
Construction & Engineering	—	944,842	—	944,842
Consumer Finance	224,134	—	—	224,134
Containers & Packaging	—	123,994	—	123,994
Diversified Consumer Services	146,550	—	—	146,550
Diversified Financial Services	—	804,353	—	804,353
Diversified Telecommunication Services	583,538	—	—	583,538
Electric Utilities	—	125,987	—	125,987
Electrical Equipment	—	506,681	—	506,681
Electronic Equipment, Instruments & Components	235,760	1,043,386	—	1,279,146
Food & Staples Retailing	278,599	566,624	—	845,223
Food Products	750,053	324,581	—	1,074,634
Gas Utilities	—	351,754	—	351,754
Health Care Equipment & Supplies	—	209,466	—	209,466
Health Care Providers & Services	243,484	—	—	243,484
Hotels, Restaurants & Leisure	602,883	195,352	—	798,235
Household Durables	—	621,428	—	621,428

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Statement of Investments (Continued)

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NVIT Developing Markets Fund (Continued)

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Independent Power and Renewable Electricity Producers	\$ 285,883	\$ —	\$ —	\$ 285,883
Industrial Conglomerates	—	233,192	—	233,192
Information Technology Services	233,946	346,978	—	580,924
Insurance	—	1,496,212	—	1,496,212
Internet & Catalog Retail	883,742	—	—	883,742
Internet Software & Services	2,277,962	2,159,760	—	4,437,722
Machinery	—	214,923	—	214,923
Media	—	937,153	—	937,153
Metals & Mining	126,725	567,680	—	694,405
Multiline Retail	—	442,915	—	442,915
Oil, Gas & Consumable Fuels	435,363	1,188,613	—	1,623,976
Paper & Forest Products	—	450,697	—	450,697
Personal Products	326,164	312,808	—	638,972
Pharmaceuticals	212,393	387,597	—	599,990
Real Estate Investment Trusts (REITs)	477,140	—	—	477,140
Real Estate Management & Development	—	845,407	—	845,407
Semiconductors & Semiconductor Equipment	1,690,274	1,716,610	—	3,406,884
Specialty Retail	—	46,293	—	46,293
Technology Hardware, Storage & Peripherals	—	2,499,575	—	2,499,575
Tobacco	—	277,523	—	277,523
Transportation Infrastructure	517,654	231,750	—	749,404
Water Utilities	—	279,274	—	279,274
Wireless Telecommunication Services	730,371	828,177	—	1,558,548
Total Common Stocks	\$ 15,116,991	\$ 27,593,209	\$ —	\$ 42,710,200
Preferred Stocks				
Banks	678,960	—	—	678,960
Chemicals	194,668	208,931	—	403,599
Metals & Mining	362,740	—	—	362,740
Total Preferred Stocks	\$ 1,236,368	\$ 208,931	\$ —	\$ 1,445,299
Warrant	—	108,754	—	108,754
Total	\$ 16,353,359	\$ 27,910,894	\$ —	\$ 44,264,253

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

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended March 31, 2016, there were no transfers into or out of Level 1, Level 2 or Level 3.

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