

Statement of Investments

March 31, 2017 (Unaudited)

NVIT Large Cap Growth Fund

Common Stocks 99.3%		
	Shares	Market Value
Aerospace & Defense 0.6%		
Textron, Inc.	178,770	\$ 8,507,664
Auto Components 0.7%		
Magna International, Inc.	230,720	9,957,875
Banks 0.6%		
Citizens Financial Group, Inc.	250,045	8,639,055
Beverages 1.8%		
Dr. Pepper Snapple Group, Inc.	148,500	14,541,120
Monster Beverage Corp. *	262,270	12,109,006
		26,650,126
Biotechnology 6.5%		
Alexion Pharmaceuticals, Inc. *	110,770	13,429,755
Amgen, Inc.	141,335	23,188,833
Celgene Corp. *	191,615	23,842,654
Gilead Sciences, Inc.	268,100	18,209,352
Incyte Corp. *	115,025	15,375,392
		94,045,986
Capital Markets 2.8%		
Ameriprise Financial, Inc.	88,195	11,437,128
Eaton Vance Corp.	284,495	12,790,895
Morgan Stanley	202,620	8,680,241
MSCI, Inc.	75,245	7,313,061
		40,221,325
Chemicals 0.7%		
FMC Corp.	145,655	10,136,131
Commercial Services & Supplies 1.2%		
Copart, Inc. *	139,215	8,621,585
MSA Safety, Inc.	127,175	8,990,001
		17,611,586
Communications Equipment 0.8%		
F5 Networks, Inc. *	77,900	11,106,203
Construction & Engineering 1.3%		
Chicago Bridge & Iron Co. NV (a)	205,745	6,326,659
MasTec, Inc. *	325,310	13,028,665
		19,355,324
Construction Materials 1.2%		
Eagle Materials, Inc.	101,415	9,851,453
Summit Materials, Inc., Class A *	296,005	7,314,284
		17,165,737
Containers & Packaging 1.4%		
Berry Plastics Group, Inc. *	178,020	8,646,432
Packaging Corporation of America	129,065	11,824,935
		20,471,367
Distributors 1.0%		
Pool Corp.	120,210	14,344,659
Diversified Telecommunication Services 0.5%		
Verizon Communications, Inc.	148,900	7,258,875
Electronic Equipment, Instruments & Components 0.5%		
Sanmina Corp. *	183,990	7,469,994
Food & Staples Retailing 3.1%		
CVS Health Corp.	258,340	20,279,690
Kroger Co. (The)	305,145	8,998,726
Sysco Corp.	297,040	15,422,317
		44,700,733
Food Products 1.2%		
Blue Buffalo Pet Products, Inc. * (a)	289,900	6,667,700

Common Stocks (continued)		
	Shares	Market Value
Food Products (continued)		
Ingredion, Inc.	84,580	\$ 10,185,969
		16,853,669
Health Care Equipment & Supplies 0.7%		
Hill-Rom Holdings, Inc.	145,795	10,293,127
Health Care Providers & Services 6.7%		
AmerisourceBergen Corp.	133,520	11,816,520
HealthSouth Corp.	262,770	11,249,183
Humana, Inc.	87,205	17,976,439
Laboratory Corporation of America Holdings *	65,925	9,458,260
UnitedHealth Group, Inc.	210,285	34,488,843
WellCare Health Plans, Inc. *	93,880	13,162,915
		98,152,160
Hotels, Restaurants & Leisure 1.3%		
International Game Technology plc	398,665	9,448,361
MGM Resorts International	365,795	10,022,783
		19,471,144
Household Durables 1.6%		
Mohawk Industries, Inc. *	49,150	11,279,434
PulteGroup, Inc.	528,160	12,438,168
		23,717,602
Household Products 2.1%		
Kimberly-Clark Corp.	128,505	16,915,113
Spectrum Brands Holdings, Inc. (a)	95,035	13,210,816
		30,125,929
Insurance 0.6%		
XL Group Ltd.	224,445	8,946,378
Internet & Direct Marketing Retail 6.6%		
Amazon.com, Inc. *	62,520	55,426,481
Netflix, Inc. *	102,170	15,101,747
Priceline Group, Inc. (The) *	14,735	26,227,858
		96,756,086
Internet Software & Services 8.9%		
Alphabet, Inc., Class A *	87,390	74,089,242
Facebook, Inc., Class A *	396,790	56,364,019
		130,453,261
IT Services 4.7%		
Alliance Data Systems Corp.	57,990	14,439,510
Fiserv, Inc. *	101,290	11,679,750
Science Applications International Corp.	126,905	9,441,732
Square, Inc., Class A *	567,040	9,798,451
Vantiv, Inc., Class A *	236,250	15,148,350
Visa, Inc., Class A	90,140	8,010,742
		68,518,535
Life Sciences Tools & Services 0.5%		
ICON plc *	95,885	7,643,952
Machinery 5.0%		
Crane Co.	148,925	11,144,058
Cummins, Inc.	80,820	12,219,984
Deere & Co.	145,890	15,881,585
Oshkosh Corp.	188,845	12,952,879
PACCAR, Inc.	134,965	9,069,648
Stanley Black & Decker, Inc.	87,835	11,670,636
		72,938,790
Media 3.3%		
Comcast Corp., Class A	312,175	11,734,658

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Large Cap Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
Media (continued)		
Scripps Networks Interactive, Inc., Class A	106,390	\$ 8,337,785
Walt Disney Co. (The)	246,980	28,005,062
		<u>48,077,505</u>
Metals & Mining 0.5%		
Steel Dynamics, Inc.	196,525	6,831,209
Oil, Gas & Consumable Fuels 1.3%		
Enbridge, Inc.	197,915	8,280,764
EOG Resources, Inc.	109,900	10,720,745
		<u>19,001,509</u>
Pharmaceuticals 1.7%		
Bristol-Myers Squibb Co.	255,255	13,880,767
Zoetis, Inc.	198,380	10,587,540
		<u>24,468,307</u>
Real Estate Management & Development 0.9%		
CBRE Group, Inc., Class A *	378,795	13,178,278
Road & Rail 1.1%		
Union Pacific Corp.	150,700	15,962,144
Semiconductors & Semiconductor Equipment 4.0%		
Applied Materials, Inc.	437,835	17,031,781
Lam Research Corp.	93,920	12,055,571
Micron Technology, Inc. *	517,810	14,964,709
ON Semiconductor Corp. *	886,930	13,738,546
		<u>57,790,607</u>
Software 7.9%		
Check Point Software Technologies Ltd. *	140,705	14,444,775
Citrix Systems, Inc. *	133,460	11,129,230
Electronic Arts, Inc. *	198,690	17,786,729
Microsoft Corp.	952,335	62,720,783
VMware, Inc., Class A * (a)	106,385	9,802,314
		<u>115,883,831</u>
Specialty Retail 3.5%		
Home Depot, Inc. (The)	251,825	36,975,465
Ross Stores, Inc.	207,085	13,640,689
		<u>50,616,154</u>
Technology Hardware, Storage & Peripherals 8.1%		
Apple, Inc.	726,645	104,389,821
Western Digital Corp.	168,510	13,907,130
		<u>118,296,951</u>
Trading Companies & Distributors 1.6%		
HD Supply Holdings, Inc. *	236,075	9,708,584
United Rentals, Inc. *	112,030	14,009,352
		<u>23,717,936</u>
Wireless Telecommunication Services 0.8%		
T-Mobile US, Inc. *	181,565	11,727,283
Total Common Stocks (cost \$1,229,476,978)		<u>1,447,064,987</u>

Rights 0.0%†		
	Number of Rights	Market Value
Biotechnology 0.0%†		
Dyax Corp., CVR * (b)	326,350	407,937
Total Rights (cost \$-)		<u>407,937</u>

Repurchase Agreements 1.4%		
	Principal Amount	Market Value
Bank of America NA, 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$5,000,338, collateralized by U.S. Government Agency Security, 3.00%, maturing 04/01/45; total market value \$5,100,000. (c)	\$ 5,000,000	\$ 5,000,000
BNP Paribas Securities Corp., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$4,500,304, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.63% - 7.50%, maturing 03/31/24 - 02/01/47; total market value \$4,590,000. (c)	4,500,000	4,500,000
ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$5,276,369, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$5,381,534. (c)	5,276,013	5,276,013
RBS Securities, Inc., 0.77%, dated 03/28/17, due 04/04/17, repurchase price \$6,000,898, collateralized by U.S. Government Treasury Securities, ranging from 0.88% - 2.00%, maturing 06/15/17 - 05/31/21; total market value \$6,120,094. (c)	6,000,000	6,000,000
Total Repurchase Agreements (cost \$20,776,013)		<u>20,776,013</u>
Total Investments (cost \$1,250,252,991) (d) — 100.7%		1,468,248,937
Liabilities in excess of other assets — (0.7)%		<u>(10,299,711)</u>
NET ASSETS — 100.0%		<u>\$ 1,457,949,226</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)

March 31, 2017 (Unaudited)

NVIT Large Cap Growth Fund (Continued)

- * Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at March 31, 2017. The total value of securities on loan at March 31, 2017 was \$22,416,698, which was collateralized by repurchase agreements with a value of \$20,776,013 and \$2,183,748 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.13%, and maturity dates ranging from 04/15/17 - 05/15/45 a total value of \$22,959,761.
- (b) Fair valued security.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2017 was \$20,776,013.
- (d) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,251,541,680, tax unrealized appreciation and depreciation were \$244,650,808 and \$(27,943,551), respectively.
- † Amount rounds to less than 0.1%.

CVR	Contingent Value Rights
Ltd.	Limited
NA	National Association
NV	Public Traded Company
plc	Public Limited Company

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Large Cap Growth 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, as described below, 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 certain 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 FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a 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. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The FVC attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. 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.

Equity securities listed on a non-U.S. exchange ("non-U.S. securities") are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for these securities may not be the same as quoted or published prices of the securities on the exchange on which such securities trade. Such securities are categorized as Level 2 investments within the hierarchy. If daily fair value prices from the independent fair value pricing service are not available, such non-U.S. securities are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following table provides a summary of the inputs used to value the Fund's net assets as of March 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 1,447,064,987	\$ —	\$ —	\$ 1,447,064,987
Repurchase Agreements	—	20,776,013	—	20,776,013
Rights	—	—	407,937	407,937
Total	\$ 1,447,064,987	\$ 20,776,013	\$ 407,937	\$ 1,468,248,937

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, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Large Cap Growth Fund (Continued)

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Rights		Total	
Balance as of 12/31/16	\$	407,937	\$	407,937
Accrued Accretion/(Amortization)		—		—
Realized Gain/(Loss)		—		—
Change in Unrealized Appreciation/(Depreciation)		—		—
Purchases		—		—
Sales		—		—
Transfers Into Level 3		—		—
Transfers Out of Level 3		—		—
Balance as of 03/31/17	\$	407,937	\$	407,937
Change in Unrealized Appreciation/(Depreciation) for Investments Still Held as of 03/31/17	\$	—	\$	—

Amounts designated as “—” are zero or have been rounded to zero.

The FVC continues to evaluate any information that could cause an adjustment to the fair value for these investments, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

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