

Statement of Investments

March 31, 2017 (Unaudited)

NVIT Multi-Manager International Growth Fund

Common Stocks 94.1%		
	Shares	Market Value
AUSTRALIA 4.6%		
Beverages 0.5%		
Treasury Wine Estates Ltd.	522,210	\$ 4,878,291
Biotechnology 1.0%		
CSL Ltd.	103,032	9,864,884
Commercial Services & Supplies 0.6%		
Brambles Ltd.	797,369	5,694,372
Containers & Packaging 1.7%		
Ancor Ltd.	1,487,986	17,115,384
Diversified Financial Services 0.4%		
Challenger Ltd.	385,690	3,696,638
Media 0.1%		
APN Outdoor Group Ltd.	197,220	858,472
Metals & Mining 0.3%		
Alumina Ltd.	497,070	680,097
Fortescue Metals Group Ltd.	428,610	2,041,540
		2,721,637
		44,829,678
AUSTRIA 0.2%		
Construction Materials 0.2%		
Wienerberger AG	103,370	2,190,191
BELGIUM 0.2%		
Biotechnology 0.2%		
Galapagos NV *	21,350	1,848,389
BRAZIL 3.5%		
Banks 0.7%		
Banco Bradesco SA, ADR *	623,251	6,382,090
Capital Markets 1.4%		
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros *	2,365,632	14,576,452
IT Services 1.1%		
Cielo SA	1,167,700	10,559,505
Media 0.2%		
Smiles SA	105,900	2,144,656
Metals & Mining 0.1%		
Gerdau SA, ADR	293,510	1,012,610
		34,675,313
CANADA 8.4%		
Containers & Packaging 0.3%		
CCL Industries, Inc., Class B	12,830	2,799,185
Energy Equipment & Services 0.2%		
Trican Well Service Ltd. *	644,480	1,962,736
Food Products 0.1%		
Premium Brands Holdings Corp.	14,070	900,899
Insurance 1.5%		
Fairfax Financial Holdings Ltd.	18,760	8,537,468
Great-West Lifeco, Inc.	238,415	6,606,454
		15,143,922
Internet Software & Services 0.0%†		
Shopify, Inc., Class A *	6,570	447,351
IT Services 1.8%		
CGI Group, Inc., Class A *	358,020	17,154,592
Metals & Mining 0.5%		
Lundin Mining Corp.	308,950	1,740,073
Teck Resources Ltd., Class B	128,140	2,806,266
		4,546,339
Multiline Retail 0.2%		
Dollarama, Inc.	25,828	2,140,470

Common Stocks (continued)		
	Shares	Market Value
CANADA (continued)		
Oil, Gas & Consumable Fuels 2.9%		
Cenovus Energy, Inc.	463,744	\$ 5,248,221
PrairieSky Royalty Ltd.	259,397	5,473,309
Seven Generations Energy Ltd., Class A *	84,660	1,546,970
Suncor Energy, Inc.	493,289	15,145,309
		27,413,809
Road & Rail 0.8%		
Canadian National Railway Co.	107,323	7,921,815
Specialty Retail 0.1%		
Sleep Country Canada Holdings, Inc. (a)	52,860	1,288,260
		81,719,378
CHINA 2.0%		
Automobiles 0.3%		
Brilliance China Automotive Holdings Ltd.	1,906,000	3,188,527
Electronic Equipment, Instruments & Components 0.2%		
Sunny Optical Technology Group Co. Ltd.	271,000	1,983,278
Hotels, Restaurants & Leisure 0.1%		
China Lodging Group Ltd., ADR *	18,710	1,160,956
Internet Software & Services 1.1%		
Baidu, Inc., ADR *	38,176	6,586,123
Momo, Inc., ADR *	54,800	1,867,036
Weibo Corp., ADR * (b)	33,634	1,755,022
		10,208,181
Machinery 0.2%		
Weichai Power Co. Ltd., H Shares	1,135,000	2,004,919
Textiles, Apparel & Luxury Goods 0.1%		
Shenzhou International Group Holdings Ltd.	158,000	997,173
		19,543,034
DENMARK 2.7%		
Beverages 1.6%		
Carlsberg A/S, Class B	158,803	14,664,280
Biotechnology 0.4%		
Genmab A/S *	21,349	4,108,182
Pharmaceuticals 0.2%		
Novo Nordisk A/S, Class B	65,709	2,256,377
Road & Rail 0.5%		
DSV A/S	104,010	5,379,725
		26,408,564
FINLAND 0.6%		
Auto Components 0.4%		
Nokian Renkaat OYJ	82,820	3,456,712
Machinery 0.2%		
Cargotec OYJ, Class B	28,150	1,392,560
Konecranes OYJ	25,810	915,679
		2,308,239
		5,764,951
FRANCE 5.3%		
Aerospace & Defense 0.2%		
Thales SA	23,390	2,259,384
Beverages 0.4%		
Pernod Ricard SA	34,922	4,128,505

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
FRANCE (continued)		
Chemicals 0.3%		
Arkema SA	31,690	\$ 3,119,589
Electrical Equipment 1.5%		
Nexans SA	74,486	3,853,116
Schneider Electric SE	145,422	10,683,973
		14,537,089
Health Care Equipment & Supplies 0.9%		
BioMerieux	14,420	2,439,884
Essilor International SA	50,538	6,135,876
		8,575,760
Household Durables 0.1%		
SEB SA	7,470	1,043,387
Media 1.6%		
Publicis Groupe SA	218,511	15,256,487
Professional Services 0.3%		
Teleperformance	30,290	3,270,387
		52,190,588
GERMANY 8.3%		
Air Freight & Logistics 0.8%		
Deutsche Post AG REG	215,152	7,363,263
Capital Markets 2.0%		
AURELIUS Equity Opportunities SE & Co. KGaA	10,980	476,794
Deutsche Boerse AG	207,380	19,053,669
		19,530,463
Insurance 1.4%		
Allianz SE REG	74,433	13,803,327
Machinery 0.2%		
KION Group AG	26,223	1,711,659
Media 1.4%		
ProSiebenSat.1 Media SE	303,442	13,436,621
Metals & Mining 0.2%		
Salzgitter AG	64,730	2,339,764
Software 2.1%		
SAP SE	206,968	20,305,214
Wireless Telecommunication Services 0.2%		
Drillisch AG (b)	46,375	2,359,077
		80,849,388
HONG KONG 4.0%		
Hotels, Restaurants & Leisure 1.6%		
Galaxy Entertainment Group Ltd.	2,778,000	15,215,541
Household Durables 0.2%		
Haier Electronics Group Co. Ltd.	770,000	1,764,806
Industrial Conglomerates 1.8%		
CK Hutchison Holdings Ltd.	1,534,588	18,893,744
Semiconductors & Semiconductor Equipment 0.4%		
ASM Pacific Technology Ltd.	264,300	3,595,501
		39,469,592
INDIA 0.3%		
IT Services 0.3%		
Vakrangee Ltd.	569,000	2,882,440
INDONESIA 0.3%		
Oil, Gas & Consumable Fuels 0.3%		
United Tractors Tbk. PT	1,530,800	3,047,097
IRELAND 0.1%		
Banks 0.1%		
Bank of Ireland *	4,471,536	1,109,843

Common Stocks (continued)		
	Shares	Market Value
ISRAEL 1.4%		
Pharmaceuticals 1.4%		
Teva Pharmaceutical Industries Ltd., ADR	422,581	\$ 13,560,624
ITALY 1.4%		
Automobiles 0.2%		
Ferrari NV	20,640	1,538,325
Banks 0.6%		
FinecoBank Banca Fineco SpA	143,770	977,701
Intesa Sanpaolo SpA	1,979,003	5,383,097
		6,360,798
Construction Materials 0.2%		
Buzzi Unicem SpA	76,590	1,957,754
Machinery 0.1%		
Industria Macchine Automatiche SpA	13,950	1,135,852
Textiles, Apparel & Luxury Goods 0.3%		
Salvatore Ferragamo SpA	81,911	2,452,151
		13,444,880
JAPAN 9.6%		
Auto Components 0.3%		
NGK Spark Plug Co. Ltd.	117,800	2,701,323
Capital Markets 0.2%		
Daiwa Securities Group, Inc.	289,000	1,763,328
Chemicals 0.2%		
Taiyo Nippon Sanso Corp.	189,600	2,219,422
Commercial Services & Supplies 0.0%†		
Nissha Printing Co. Ltd. (b)	4,400	104,615
Electrical Equipment 0.2%		
Mabuchi Motor Co. Ltd.	35,400	1,998,287
Electronic Equipment, Instruments & Components 1.2%		
Alps Electric Co. Ltd.	61,800	1,752,321
Keyence Corp.	13,048	5,234,503
Omron Corp.	62,400	2,741,783
Topcon Corp.	110,000	1,970,374
		11,698,981
Food & Staples Retailing 0.1%		
Ain Holdings, Inc.	13,600	918,166
Independent Power and Renewable Electricity Producers 0.2%		
eRex Co. Ltd. (b)	200,100	2,365,508
Insurance 0.1%		
Sony Financial Holdings, Inc.	77,100	1,238,195
Internet & Direct Marketing Retail 0.1%		
Start Today Co. Ltd.	64,100	1,424,542
Internet Software & Services 1.4%		
Yahoo Japan Corp.	3,048,800	14,135,611
Machinery 1.8%		
DMG Mori Co. Ltd.	122,600	1,922,286
FANUC Corp.	40,100	8,255,439
Komatsu Ltd.	234,600	6,144,943
		16,322,668
Media 0.2%		
CyberAgent, Inc.	55,100	1,633,830
Multiline Retail 0.4%		
Don Quijote Holdings Co. Ltd.	43,500	1,514,077
Seria Co. Ltd.	58,600	2,537,257
		4,051,334
Personal Products 0.7%		
Kao Corp.	117,400	6,447,204

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Statement of Investments (Continued)

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NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Pharmaceuticals 0.2%		
Nippon Shinyaku Co. Ltd.	29,300	\$ 1,496,213
Professional Services 0.2%		
Temp Holdings Co. Ltd.	99,500	1,865,619
Semiconductors & Semiconductor Equipment 0.5%		
Disco Corp.	12,500	1,908,680
Sumco Corp.	199,600	3,334,162
		5,242,842
Specialty Retail 0.2%		
Nitori Holdings Co. Ltd.	18,400	2,336,785
Tobacco 1.4%		
Japan Tobacco, Inc.	406,500	13,230,581
		93,195,054
MEXICO 2.4%		
Beverages 1.6%		
Fomento Economico Mexicano SAB de CV, ADR	186,617	16,519,337
Media 0.8%		
Grupo Televisa SAB, ADR	285,628	7,409,190
		23,928,527
NETHERLANDS 1.8%		
Oil, Gas & Consumable Fuels 0.9%		
Royal Dutch Shell plc, Class B	321,748	8,844,666
Professional Services 0.9%		
Wolters Kluwer NV	203,376	8,440,590
		17,285,256
NORWAY 0.1%		
Food Products 0.1%		
Marine Harvest ASA *	35,132	535,917
Insurance 0.0%†		
Storebrand ASA *	134,290	893,057
		1,428,974
RUSSIA 0.5%		
Food & Staples Retailing 0.4%		
X5 Retail Group NV, GDR Reg. S *	117,182	3,943,174
Internet Software & Services 0.1%		
Yandex NV, Class A *	48,760	1,069,307
		5,012,481
SINGAPORE 0.8%		
Banks 0.8%		
United Overseas Bank Ltd.	471,162	7,442,135
SOUTH AFRICA 0.1%		
Banks 0.1%		
Capitec Bank Holdings Ltd.	22,980	1,304,587
SOUTH KOREA 2.5%		
Biotechnology 0.3%		
Hugel, Inc. *	2,783	918,883
Medy-Tox, Inc.	4,547	1,882,520
		2,801,403
Electronic Equipment, Instruments & Components 0.2%		
Samsung SDI Co. Ltd.	13,570	1,675,262
Food & Staples Retailing 0.3%		
BGF retail Co. Ltd.	30,630	2,876,849
Household Durables 0.2%		
Hanssem Co. Ltd.	8,840	1,739,147

Common Stocks (continued)		
	Shares	Market Value
SOUTH KOREA (continued)		
Internet Software & Services 1.0%		
NAVER Corp.	14,048	\$ 10,741,981
Technology Hardware, Storage & Peripherals 0.5%		
Samsung Electronics Co. Ltd.	2,433	4,477,731
		24,312,373
SPAIN 1.5%		
Banks 0.2%		
Bankia SA	1,770,750	2,015,643
IT Services 1.2%		
Amadeus IT Group SA	230,195	11,663,660
Media 0.1%		
Atresmedia Corp. de Medios de Comunicacion SA	112,860	1,423,845
		15,103,148
SWEDEN 3.3%		
Auto Components 0.1%		
Dometic Group AB * (a)	116,062	862,668
Commercial Services & Supplies 0.2%		
Intrum Justitia AB	60,410	2,255,449
Communications Equipment 0.4%		
Telefonaktiebolaget LM Ericsson, Class B	563,044	3,759,089
Diversified Financial Services 1.5%		
Investor AB, Class B	354,931	14,923,765
Health Care Equipment & Supplies 0.6%		
Getinge AB, Class B	349,742	6,132,208
Metals & Mining 0.3%		
Boliden AB	56,580	1,684,123
SSAB AB, Class A *	395,030	1,562,134
		3,246,257
Oil, Gas & Consumable Fuels 0.2%		
Lundin Petroleum AB *	74,200	1,505,978
		32,685,414
SWITZERLAND 6.5%		
Capital Markets 2.8%		
Julius Baer Group Ltd. *	244,561	12,217,299
Partners Group Holding AG	4,120	2,214,143
UBS Group AG REG *	781,548	12,492,742
		26,924,184
Life Sciences Tools & Services 0.3%		
Lonza Group AG REG *	16,596	3,136,996
Machinery 0.1%		
OC Oerlikon Corp. AG REG *	92,979	992,847
Pharmaceuticals 2.0%		
Novartis AG REG	67,146	4,986,098
Roche Holding AG	55,482	14,188,618
		19,174,716
Technology Hardware, Storage & Peripherals 0.4%		
Logitech International SA REG	135,167	4,295,469
Textiles, Apparel & Luxury Goods 0.9%		
Cie Financiere Richemont SA REG	113,256	8,954,266
		63,478,478
TAIWAN 2.0%		
Electronic Equipment, Instruments & Components 0.1%		
Merry Electronics Co. Ltd.	244,000	1,310,865

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
TAIWAN (continued)		
Machinery 0.1%		
Airtac International Group	143,000	\$ 1,406,984
Semiconductors & Semiconductor Equipment 1.8%		
Taiwan Semiconductor Manufacturing Co. Ltd.	2,758,629	17,298,349
		20,016,198
THAILAND 1.3%		
Banks 1.3%		
Kasikornbank PCL, NVDR	2,258,500	12,428,376
TURKEY 0.8%		
Airlines 0.1%		
Turk Hava Yollari AO *	782,630	1,178,017
Banks 0.7%		
Akbank TAS	2,942,810	6,909,230
		8,087,247
UNITED KINGDOM 15.6%		
Banks 0.9%		
Lloyds Banking Group plc	10,586,883	8,804,912
Capital Markets 0.7%		
Aberdeen Asset Management plc	1,485,550	4,929,624
NEX Group plc	325,050	2,316,738
		7,246,362
Containers & Packaging 0.4%		
RPC Group plc	367,245	3,593,868
Electrical Equipment 0.4%		
Melrose Industries plc	1,247,014	3,484,527
Health Care Equipment & Supplies 0.7%		
Smith & Nephew plc	479,073	7,294,269
Hotels, Restaurants & Leisure 1.4%		
Compass Group plc	720,775	13,608,382
Industrial Conglomerates 0.2%		
DCC plc	18,300	1,610,993
Internet & Direct Marketing Retail 0.2%		
ASOS plc *	25,320	1,914,791
Internet Software & Services 0.1%		
Just Eat plc *	164,340	1,163,979
Media 4.0%		
Informa plc	1,090,180	8,910,966
Sky plc	1,539,351	18,825,955
WPP plc	531,532	11,650,691
		39,387,612
Multiline Retail 0.9%		
Next plc	161,829	8,754,439
Oil, Gas & Consumable Fuels 0.2%		
Tullow Oil plc *	518,420	1,529,176
Personal Products 1.2%		
Unilever NV, CVA	236,023	11,725,829
Professional Services 2.1%		
RELX plc	1,029,865	20,162,856
Semiconductors & Semiconductor Equipment 0.2%		
Dialog Semiconductor plc *	32,330	1,649,046
Tobacco 1.7%		
British American Tobacco plc	253,032	16,787,673
Trading Companies & Distributors 0.3%		
Ashtead Group plc	156,800	3,245,647
		151,964,361

Common Stocks (continued)		
	Shares	Market Value
UNITED STATES 2.0%		
Semiconductors & Semiconductor Equipment 1.8%		
Broadcom Ltd.	78,925	\$ 17,281,418
Software 0.2%		
Mobileye NV *	33,840	2,077,776
Textiles, Apparel & Luxury Goods 0.0%†		
Samsonite International SA	119,700	436,055
		19,795,249
Total Common Stocks (cost \$816,960,453)		921,001,808
Short-Term Investment 2.8%		
	Principal Amount	Market Value
Money Market Fund 2.8%		
Fidelity Investments Money Market Prime Money Market Portfolio - Institutional Class, 0.99% (c)	27,739,486	27,750,582
Total Short-Term Investment (cost \$27,753,138)		27,750,582
Repurchase Agreements 0.6%		
	Principal Amount	Market Value
Bank of America NA, 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,000,068, collateralized by U.S. Government Agency Security, 3.00%, maturing 04/01/45; total market value \$1,020,000.(d)	\$ 1,000,000	1,000,000
BNP Paribas Securities Corp., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,000,068, 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 \$1,020,000.(d)	1,000,000	1,000,000
ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$3,961,842, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$4,040,806.(d)	3,961,575	3,961,575
Total Repurchase Agreements (cost \$5,961,575)		5,961,575
Total Investments (cost \$850,675,166)(e) — 97.5%		954,713,965
Other assets in excess of liabilities — 2.5%		24,935,543
NET ASSETS — 100.0%		\$ 979,649,508

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi-Manager International Growth Fund (Continued)

- * 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, 2017 was \$2,150,928 which represents 0.22% of net assets.
 - (b) 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 \$5,710,107, which was collateralized by cash used to purchase a repurchase agreement with a value of \$5,961,575.
 - (c) Represents 7-day effective yield as of March 31, 2017.
 - (d) 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 \$5,961,575.
 - (e) At March 31, 2017, the tax basis cost of the Fund's investments was \$853,146,254, tax unrealized appreciation and depreciation were \$139,043,917 and \$(37,476,206), respectively.
- † Amount rounds to less than 0.1%.

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
AO	Incorporated
A/S	Minimum Capital Public Traded Company
ASA	Stock Corporation
CVA	Dutch Certificate
GDR	Global Depositary Receipt
KGaA	Limited Partnership with shares
Ltd.	Limited
NA	National Association
NV	Public Traded Company
NVDR	Non Voting Depositary Receipt
OYJ	Public Traded Company
PCL	Public Company Limited
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.
SA	Stock Company
SAB de CV	Public Traded Company
SE	European Public Limited Liability Company
SpA	Limited Share Company
TAS	Joint Stock Company
Tbk. PT	State Owned Company

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi-Manager International 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 ^(a)	Level 2 ^(a)	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ —	\$ 2,259,384	\$ —	\$ 2,259,384
Air Freight & Logistics	—	7,363,263	—	7,363,263
Airlines	—	1,178,017	—	1,178,017
Auto Components	—	7,020,703	—	7,020,703
Automobiles	—	4,726,852	—	4,726,852
Banks	6,382,090	46,375,524	—	52,757,614
Beverages	16,519,337	23,671,076	—	40,190,413
Biotechnology	—	18,622,858	—	18,622,858
Capital Markets	14,576,452	55,464,337	—	70,040,789
Chemicals	—	5,339,011	—	5,339,011
Commercial Services & Supplies	—	8,054,436	—	8,054,436
Communications Equipment	—	3,759,089	—	3,759,089
Construction Materials	—	4,147,945	—	4,147,945
Containers & Packaging	2,799,185	20,709,252	—	23,508,437
Diversified Financial Services	—	18,620,403	—	18,620,403
Electrical Equipment	—	20,019,903	—	20,019,903
Electronic Equipment, Instruments & Components	—	16,668,386	—	16,668,386
Energy Equipment & Services	1,962,736	—	—	1,962,736

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 Multi-Manager International Growth Fund (Continued)

	Level 1 ^(a)	Level 2 ^(a)	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Food & Staples Retailing	\$ 3,943,174	\$ 3,795,015	\$ —	\$ 7,738,189
Food Products	900,899	535,917	—	1,436,816
Health Care Equipment & Supplies	—	22,002,237	—	22,002,237
Hotels, Restaurants & Leisure	1,160,956	28,823,923	—	29,984,879
Household Durables	—	4,547,340	—	4,547,340
Independent Power and Renewable Electricity Producers	—	2,365,508	—	2,365,508
Industrial Conglomerates	—	20,504,737	—	20,504,737
Insurance	15,143,922	15,934,579	—	31,078,501
Internet & Direct Marketing Retail	—	3,339,333	—	3,339,333
Internet Software & Services	11,724,839	26,041,571	—	37,766,410
IT Services	27,714,097	14,546,100	—	42,260,197
Life Sciences Tools & Services	—	3,136,996	—	3,136,996
Machinery	—	25,883,168	—	25,883,168
Media	9,553,846	71,996,867	—	81,550,713
Metals & Mining	5,558,949	8,307,658	—	13,866,607
Multiline Retail	2,140,470	12,805,773	—	14,946,243
Oil, Gas & Consumable Fuels	27,413,809	14,926,917	—	42,340,726
Personal Products	11,725,829	6,447,204	—	18,173,033
Pharmaceuticals	13,560,624	22,927,306	—	36,487,930
Professional Services	—	33,739,452	—	33,739,452
Road & Rail	7,921,815	5,379,725	—	13,301,540
Semiconductors & Semiconductor Equipment	17,281,418	27,785,738	—	45,067,156
Software	2,077,776	20,305,214	—	22,382,990
Specialty Retail	1,288,260	2,336,785	—	3,625,045
Technology Hardware, Storage & Peripherals	—	8,773,200	—	8,773,200
Textiles, Apparel & Luxury Goods	—	12,839,645	—	12,839,645
Tobacco	—	30,018,254	—	30,018,254
Trading Companies & Distributors	—	3,245,647	—	3,245,647
Wireless Telecommunication Services	—	2,359,077	—	2,359,077
Total Common Stocks	\$ 201,350,483	\$ 719,651,325	\$ —	\$ 921,001,808
Short-Term Investment	27,750,582	—	—	27,750,582
Repurchase Agreements	—	5,961,575	—	5,961,575
Total Assets	\$ 229,101,065	\$ 725,612,900	\$ —	\$ 954,713,965
Total	\$ 229,101,065	\$ 725,612,900	\$ —	\$ 954,713,965

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.

(a) During the period ended March 31, 2017, the Fund had a transfer of an international common stock from Level 2 to Level 1. The market value at the time of the transfer and at March 31, 2017, was \$10,737,720 and \$11,725,829, respectively. The investment was previously valued using the last quoted sales price from the local exchange on which it traded and applying a fair value factor received from an independent fair value pricing service, resulting in the Level 2 classification. At March 31, 2017, the Fund valued this security using the last quoted sales price without a fair value factor, resulting in the Level 1 classification.

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.