

# Statement of Investments

March 31, 2017 (Unaudited)

## NVIT Multi-Manager Large Cap Growth Fund

<b>Common Stocks 99.1%</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Aerospace &amp; Defense 4.3%</b>		
BWX Technologies, Inc.	213,000	\$ 10,138,800
General Dynamics Corp.	29,750	5,569,200
Huntington Ingalls Industries, Inc.	37,600	7,529,024
Northrop Grumman Corp.	52,551	12,498,730
Orbital ATK, Inc.	21,896	2,145,808
Raytheon Co.	55,150	8,410,375
Spirit AeroSystems Holdings, Inc., Class A	214,033	12,396,791
Textron, Inc.	98,204	4,673,528
United Technologies Corp.	60,860	6,829,101
		<u>70,191,357</u>
<b>Air Freight &amp; Logistics 0.1%</b>		
FedEx Corp.	10,661	2,080,494
<b>Airlines 0.9%</b>		
Copa Holdings SA, Class A	33,376	3,746,456
Delta Air Lines, Inc.	104,000	4,779,840
Southwest Airlines Co.	116,300	6,252,288
		<u>14,778,584</u>
<b>Auto Components 1.0%</b>		
Lear Corp.	104,233	14,757,308
Visteon Corp.	25,900	2,536,905
		<u>17,294,213</u>
<b>Automobiles 0.4%</b>		
Thor Industries, Inc.	77,800	7,478,914
<b>Banks 1.4%</b>		
Bank of America Corp.	367,015	8,657,884
Citizens Financial Group, Inc.	86,500	2,988,575
JPMorgan Chase & Co.	68,750	6,039,000
Wells Fargo & Co.	99,100	5,515,906
		<u>23,201,365</u>
<b>Beverages 1.0%</b>		
Coca-Cola Co. (The)	8,362	354,884
Constellation Brands, Inc., Class A	15,357	2,488,909
Dr. Pepper Snapple Group, Inc.	53,600	5,248,512
PepsiCo, Inc.	75,434	8,438,047
		<u>16,530,352</u>
<b>Biotechnology 5.1%</b>		
Alexion Pharmaceuticals, Inc. *	41,160	4,990,238
Amgen, Inc.	80,560	13,217,479
Biogen, Inc. *	65,126	17,806,751
Celgene Corp. *	281,574	35,036,253
Gilead Sciences, Inc.	127,402	8,653,144
Regeneron Pharmaceuticals, Inc. *	12,710	4,925,252
		<u>84,629,117</u>
<b>Building Products 0.6%</b>		
A.O. Smith Corp.	47,600	2,435,216
Lennox International, Inc.	19,380	3,242,274
Owens Corning	60,341	3,703,127
		<u>9,380,617</u>
<b>Capital Markets 1.7%</b>		
Ameriprise Financial, Inc.	31,000	4,020,080
Intercontinental Exchange, Inc.	91,250	5,463,137
Moody's Corp.	43,566	4,881,135
Morgan Stanley	73,467	3,147,326
SEI Investments Co.	86,800	4,378,192

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Capital Markets (continued)</b>		
TD Ameritrade Holding Corp.	174,000	\$ 6,761,640
		<u>28,651,510</u>
<b>Chemicals 2.7%</b>		
Air Products & Chemicals, Inc.	49,169	6,652,074
E.I. du Pont de Nemours & Co.	43,500	3,494,355
Ecolab, Inc.	38,966	4,883,998
FMC Corp.	39,103	2,721,178
LyondellBasell Industries NV, Class A	21,800	1,987,942
Monsanto Co.	104,243	11,800,308
PPG Industries, Inc.	23,400	2,458,872
Praxair, Inc.	24,200	2,870,120
Sherwin-Williams Co. (The)	24,433	7,578,872
		<u>44,447,719</u>
<b>Communications Equipment 2.2%</b>		
Cisco Systems, Inc.	204,640	6,916,832
CommScope Holding Co., Inc. *	225,100	9,388,921
F5 Networks, Inc. *	66,400	9,466,648
Motorola Solutions, Inc.	118,500	10,217,070
		<u>35,989,471</u>
<b>Consumer Finance 0.4%</b>		
Discover Financial Services	103,107	7,051,488
<b>Containers &amp; Packaging 0.3%</b>		
Berry Plastics Group, Inc. *	87,817	4,265,272
<b>Diversified Telecommunication Services 0.4%</b>		
Verizon Communications, Inc.	119,792	5,839,860
<b>Electrical Equipment 0.2%</b>		
Rockwell Automation, Inc.	16,900	2,631,499
<b>Equity Real Estate Investment Trusts (REITs) 1.8%</b>		
Alexandria Real Estate Equities, Inc.	60,906	6,731,331
American Tower Corp.	63,610	7,731,159
Crown Castle International Corp.	14,800	1,397,860
Equinix, Inc.	3,800	1,521,406
Equity LifeStyle Properties, Inc.	37,226	2,868,636
Public Storage	6,900	1,510,479
Simon Property Group, Inc.	46,169	7,942,453
		<u>29,703,324</u>
<b>Food &amp; Staples Retailing 1.2%</b>		
Costco Wholesale Corp.	56,753	9,516,911
Sysco Corp.	192,500	9,994,600
		<u>19,511,511</u>
<b>Food Products 2.7%</b>		
Archer-Daniels-Midland Co.	135,683	6,246,845
Bunge Ltd.	41,940	3,324,164
Conagra Brands, Inc.	205,000	8,269,700
Hershey Co. (The)	66,600	7,276,050
Ingredion, Inc.	33,400	4,022,362
JM Smucker Co. (The)	43,112	5,651,121
Mondelez International, Inc., Class A	61,946	2,668,634
Tyson Foods, Inc., Class A	111,290	6,867,706
		<u>44,326,582</u>
<b>Health Care Equipment &amp; Supplies 5.4%</b>		
Align Technology, Inc. *	71,900	8,247,649
Baxter International, Inc.	197,900	10,263,094
Boston Scientific Corp. *	207,693	5,165,325
C.R. Bard, Inc.	10,270	2,552,506
Danaher Corp.	78,958	6,753,278

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## NVIT Multi-Manager Large Cap Growth Fund (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Edwards Lifesciences Corp. *	237,998	\$ 22,388,472
Hologic, Inc. *	235,373	10,015,121
IDEXX Laboratories, Inc. *	68,700	10,621,707
Medtronic plc	71,386	5,750,856
Stryker Corp.	33,277	4,380,917
Teleflex, Inc.	19,600	3,797,108
		<u>89,936,033</u>
<b>Health Care Providers &amp; Services 3.3%</b>		
Express Scripts Holding Co. *	202,045	13,316,786
HCA Holdings, Inc. *	134,612	11,979,122
McKesson Corp.	30,979	4,592,947
UnitedHealth Group, Inc.	147,452	24,183,602
WellCare Health Plans, Inc. *	2,594	363,705
		<u>54,436,162</u>
<b>Hotels, Restaurants &amp; Leisure 4.0%</b>		
Brinker International, Inc. (a)	7,036	309,303
Carnival Corp.	90,668	5,341,252
Domino's Pizza, Inc.	52,097	9,601,477
Extended Stay America, Inc.	213,300	3,400,002
Hilton Worldwide Holdings, Inc.	92,800	5,425,088
International Game Technology plc	104,987	2,488,192
Las Vegas Sands Corp.	103,600	5,912,452
Marriott International, Inc., Class A	50,763	4,780,859
McDonald's Corp.	47,600	6,169,436
Starbucks Corp.	257,695	15,046,811
Yum! Brands, Inc.	109,700	7,009,830
		<u>65,484,702</u>
<b>Independent Power and Renewable Electricity Producers 0.2%</b>		
AES Corp.	244,897	2,737,948
<b>Industrial Conglomerates 0.8%</b>		
Honeywell International, Inc.	70,600	8,815,822
Roper Technologies, Inc.	22,453	4,636,320
		<u>13,452,142</u>
<b>Insurance 0.6%</b>		
MetLife, Inc.	105,234	5,558,460
Prudential Financial, Inc.	48,901	5,216,759
		<u>10,775,219</u>
<b>Internet &amp; Direct Marketing Retail 5.1%</b>		
Amazon.com, Inc. *	58,467	51,833,334
Ctrip.com International Ltd.,ADR-CN *	106,150	5,217,273
Expedia, Inc.	41,360	5,218,391
Netflix, Inc. *	8,942	1,321,717
Priceline Group, Inc. (The) *	11,952	21,274,201
		<u>84,864,916</u>
<b>Internet Software &amp; Services 8.9%</b>		
Akamai Technologies, Inc. *	51,400	3,068,580
Alibaba Group Holding Ltd.,ADR-CN *	77,200	8,324,476
Alphabet, Inc., Class A *	33,729	28,595,446
Alphabet, Inc., Class C *	38,441	31,889,116
CoStar Group, Inc. *	25,121	5,205,574
Facebook, Inc., Class A *	410,824	58,357,549
VeriSign, Inc. *	80,000	6,968,800
Yelp, Inc. *	111,500	3,651,625
		<u>146,061,166</u>
<b>IT Services 6.6%</b>		
Accenture plc, Class A	75,646	9,068,443
Fidelity National Information Services, Inc.	121,680	9,688,162

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>IT Services (continued)</b>		
Fiserv, Inc. *	46,100	\$ 5,315,791
FleetCor Technologies, Inc. *	105,773	16,017,205
Global Payments, Inc.	80,761	6,515,798
International Business Machines Corp.	15,830	2,756,636
Mastercard, Inc., Class A	120,600	13,563,882
PayPal Holdings, Inc. *	158,120	6,802,322
Total System Services, Inc.	95,101	5,084,099
Vantiv, Inc., Class A *	136,200	8,733,144
Visa, Inc., Class A (a)	283,033	25,153,143
		<u>108,698,625</u>
<b>Leisure Products 0.3%</b>		
Hasbro, Inc.	50,200	5,010,964
<b>Life Sciences Tools &amp; Services 1.0%</b>		
Thermo Fisher Scientific, Inc.	104,112	15,991,603
<b>Machinery 0.8%</b>		
Fortive Corp.	100,179	6,032,779
Illinois Tool Works, Inc.	50,100	6,636,747
		<u>12,669,526</u>
<b>Media 3.1%</b>		
Charter Communications, Inc., Class A *	34,867	11,412,667
Comcast Corp., Class A	626,992	23,568,629
DISH Network Corp., Class A *	40,100	2,545,949
Walt Disney Co. (The)	119,895	13,594,894
		<u>51,122,139</u>
<b>Multiline Retail 0.6%</b>		
Dollar Tree, Inc. *	122,799	9,634,810
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Diamondback Energy, Inc. *	48,200	4,999,063
Parsley Energy, Inc., Class A *	49,478	1,608,530
		<u>6,607,593</u>
<b>Personal Products 0.4%</b>		
Estee Lauder Cos., Inc. (The), Class A	73,103	6,198,403
<b>Pharmaceuticals 1.9%</b>		
Eli Lilly & Co.	242,060	20,359,667
Merck & Co., Inc.	26,968	1,713,547
Zoetis, Inc.	181,750	9,699,997
		<u>31,773,211</u>
<b>Road &amp; Rail 1.0%</b>		
Landstar System, Inc.	66,100	5,661,465
Union Pacific Corp.	107,306	11,365,852
		<u>17,027,317</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.2%</b>		
Broadcom Ltd.	36,237	7,934,453
NVIDIA Corp.	114,203	12,440,133
Skyworks Solutions, Inc.	48,000	4,703,040
Texas Instruments, Inc.	86,905	7,001,067
Xilinx, Inc.	80,500	4,660,145
		<u>36,738,838</u>
<b>Software 10.0%</b>		
Adobe Systems, Inc. *	226,679	29,497,738
CDK Global, Inc.	55,700	3,621,057
Citrix Systems, Inc. *	107,300	8,947,747
Electronic Arts, Inc. *	188,845	16,905,404
Fortinet, Inc. *	161,400	6,189,690
Intuit, Inc.	124,946	14,492,487
Microsoft Corp.	716,062	47,159,843
salesforce.com, Inc. *	127,774	10,540,077

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## NVIT Multi-Manager Large Cap Growth Fund (Continued)

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Software (continued)</b>		
ServiceNow, Inc. *	67,987	\$ 5,946,823
Splunk, Inc. *	127,000	7,910,830
Take-Two Interactive Software, Inc. *	62,350	3,695,485
VMware, Inc., Class A * (a)	111,900	10,310,466
		<u>165,217,647</u>
<b>Specialty Retail 4.8%</b>		
AutoZone, Inc. *	13,036	9,425,680
Best Buy Co., Inc.	146,702	7,210,403
Dick's Sporting Goods, Inc.	72,736	3,539,334
Home Depot, Inc. (The)	203,369	29,860,670
O'Reilly Automotive, Inc. *	51,940	14,015,490
Ross Stores, Inc.	182,115	11,995,915
Urban Outfitters, Inc. *	137,152	3,258,731
		<u>79,306,223</u>
<b>Technology Hardware, Storage &amp; Peripherals 5.4%</b>		
Apple, Inc.	544,586	78,235,225
NCR Corp. * (a)	135,495	6,189,412
NetApp, Inc.	100,831	4,219,777
		<u>88,644,414</u>
<b>Textiles, Apparel &amp; Luxury Goods 1.4%</b>		
Lululemon Athletica, Inc. * (a)	169,301	8,781,643
NIKE, Inc., Class B	265,099	14,773,967
		<u>23,555,610</u>
<b>Tobacco 1.0%</b>		
Altria Group, Inc.	137,305	9,806,323
Philip Morris International, Inc.	60,037	6,778,177
		<u>16,584,500</u>
<b>Trading Companies &amp; Distributors 1.3%</b>		
United Rentals, Inc. *	137,724	17,222,386
Univar, Inc. *	157,288	4,822,450
		<u>22,044,836</u>
<b>Wireless Telecommunication Services 0.2%</b>		
T-Mobile US, Inc. *	43,600	2,816,124
<b>Total Common Stocks</b> (cost \$1,338,610,602)		<u><b>1,635,373,920</b></u>

<b>Repurchase Agreement 0.2%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$2,518,420, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$2,568,615. (b)	\$ 2,518,250	<u>2,518,250</u>
<b>Total Repurchase Agreement (cost \$2,518,250)</b>		<u><b>2,518,250</b></u>
<b>Total Investments</b> (cost \$1,341,128,852) (c) — 99.3%		<u><b>1,637,892,170</b></u>
<b>Other assets in excess of liabilities — 0.7%</b>		<u><b>11,536,669</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 1,649,428,839</b></u></u>

- \* 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 \$3,905,964, which was collateralized by repurchase agreements with a total value of \$ 2,518,250 and \$1,487,577 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 - 08/15/45, a total value of \$4,005,827.
- (b) 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 \$2,518,250.
- (c) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,343,375,790, tax unrealized appreciation and depreciation were \$316,468,841 and \$(21,952,461), respectively.

ADR	American Depositary Receipt
CN	China
Ltd.	Limited
NV	Public Traded Company
plc	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company

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# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## NVIT Multi-Manager 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
<b>Assets:</b>				
Common Stocks	\$ 1,635,373,920	\$ —	\$ —	\$ 1,635,373,920
Repurchase Agreement	—	2,518,250	—	2,518,250
<b>Total</b>	<b>\$ 1,635,373,920</b>	<b>\$ 2,518,250</b>	<b>\$ —</b>	<b>\$ 1,637,892,170</b>

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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