

Statement of Investments

March 31, 2017 (Unaudited)

NVIT S&P 500 Index Fund

| Common Stocks 97.0% | | | Common Stocks (continued) | | |
|--|-----------|--------------|--|---------|--------------|
| | Shares | Market Value | | Shares | Market Value |
| Aerospace & Defense 2.2% | | | Beverages 2.0% | | |
| Aeronic, Inc. | 67,842 | \$ 1,786,958 | Brown-Forman Corp., Class B | 27,051 | \$ 1,249,215 |
| Boeing Co. (The) | 89,312 | 15,795,720 | Coca-Cola Co. (The) | 605,154 | 25,682,736 |
| General Dynamics Corp. | 44,655 | 8,359,416 | Constellation Brands, Inc., Class A | 27,135 | 4,397,770 |
| L3 Technologies, Inc. | 12,046 | 1,991,083 | Dr. Pepper Snapple Group, Inc. | 29,001 | 2,839,778 |
| Lockheed Martin Corp. | 39,115 | 10,467,174 | Molson Coors Brewing Co., Class B | 29,110 | 2,786,118 |
| Northrop Grumman Corp. | 27,555 | 6,553,681 | Monster Beverage Corp. * | 63,231 | 2,919,375 |
| Raytheon Co. | 45,974 | 7,011,035 | PepsiCo, Inc. | 223,701 | 25,023,194 |
| Rockwell Collins, Inc. | 20,298 | 1,972,154 | | | 64,898,186 |
| Textron, Inc. | 41,976 | 1,997,638 | Biotechnology 2.8% | | |
| TransDigm Group, Inc. | 7,804 | 1,718,129 | AbbVie, Inc. | 249,761 | 16,274,427 |
| United Technologies Corp. | 117,504 | 13,185,124 | Alexion Pharmaceuticals, Inc. * | 34,874 | 4,228,124 |
| | | 70,838,112 | Amgen, Inc. | 115,444 | 18,940,897 |
| Air Freight & Logistics 0.7% | | | Biogen, Inc. * | 33,885 | 9,264,837 |
| CH Robinson Worldwide, Inc. | 22,173 | 1,713,751 | Celgene Corp. * | 121,922 | 15,170,754 |
| Expeditors International of Washington, Inc. | 28,188 | 1,592,340 | Gilead Sciences, Inc. | 204,668 | 13,901,050 |
| FedEx Corp. | 38,535 | 7,520,105 | Incyte Corp. * | 27,760 | 3,710,679 |
| United Parcel Service, Inc., Class B | 107,688 | 11,554,923 | Regeneron Pharmaceuticals, Inc. * | 11,924 | 4,620,669 |
| | | 22,381,119 | Vertex Pharmaceuticals, Inc. * | 38,619 | 4,222,988 |
| | | | | | 90,334,425 |
| Airlines 0.6% | | | Building Products 0.3% | | |
| Alaska Air Group, Inc. | 19,313 | 1,781,045 | Allegion plc | 14,876 | 1,126,113 |
| American Airlines Group, Inc. | 78,569 | 3,323,469 | Fortune Brands Home & Security, Inc. | 23,815 | 1,449,143 |
| Delta Air Lines, Inc. | 114,422 | 5,258,835 | Johnson Controls International plc | 146,625 | 6,175,845 |
| Southwest Airlines Co. | 96,639 | 5,195,312 | Masco Corp. | 49,790 | 1,692,362 |
| United Continental Holdings, Inc. * | 44,717 | 3,158,809 | | | 10,443,463 |
| | | 18,717,470 | Capital Markets 2.7% | | |
| Auto Components 0.2% | | | Affiliated Managers Group, Inc. | 8,898 | 1,458,738 |
| BorgWarner, Inc. | 31,383 | 1,311,496 | Ameriprise Financial, Inc. | 24,243 | 3,143,832 |
| Delphi Automotive plc | 42,533 | 3,423,481 | Bank of New York Mellon Corp. (The) | 162,654 | 7,682,148 |
| Goodyear Tire & Rubber Co. (The) | 39,538 | 1,423,368 | BlackRock, Inc. | 19,021 | 7,294,744 |
| | | 6,158,345 | CBOE Holdings, Inc. | 14,259 | 1,155,977 |
| Automobiles 0.5% | | | Charles Schwab Corp. (The) | 190,332 | 7,767,449 |
| Ford Motor Co. | 608,278 | 7,080,356 | CME Group, Inc. | 53,418 | 6,346,058 |
| General Motors Co. | 213,765 | 7,558,730 | E*TRADE Financial Corp. * | 42,665 | 1,488,582 |
| Harley-Davidson, Inc. | 27,865 | 1,685,833 | Franklin Resources, Inc. | 53,247 | 2,243,829 |
| | | 16,324,919 | Goldman Sachs Group, Inc. (The) | 58,086 | 13,343,516 |
| Banks 6.3% | | | Intercontinental Exchange, Inc. | 92,840 | 5,558,331 |
| Bank of America Corp. | 1,570,643 | 37,051,468 | Invesco Ltd. | 62,436 | 1,912,415 |
| BB&T Corp. | 126,946 | 5,674,486 | Moody's Corp. | 26,247 | 2,940,714 |
| Citigroup, Inc. | 433,970 | 25,960,085 | Morgan Stanley | 225,184 | 9,646,883 |
| Citizens Financial Group, Inc. | 79,511 | 2,747,105 | Nasdaq, Inc. | 17,758 | 1,233,293 |
| Comerica, Inc. | 27,960 | 1,917,497 | Northern Trust Corp. | 33,319 | 2,884,759 |
| Fifth Third Bancorp | 117,069 | 2,973,553 | Raymond James Financial, Inc. | 20,146 | 1,536,334 |
| Huntington Bancshares, Inc. | 168,476 | 2,255,894 | S&P Global, Inc. | 40,535 | 5,299,546 |
| JPMorgan Chase & Co. | 559,532 | 49,149,291 | State Street Corp. | 56,300 | 4,482,043 |
| KeyCorp | 168,120 | 2,989,174 | T. Rowe Price Group, Inc. | 38,417 | 2,618,118 |
| M&T Bank Corp. | 24,243 | 3,751,119 | | | 90,037,309 |
| People's United Financial, Inc. | 47,664 | 867,485 | Chemicals 2.1% | | |
| PNC Financial Services Group, Inc. (The) | 76,071 | 9,146,777 | Air Products & Chemicals, Inc. | 34,212 | 4,628,542 |
| Regions Financial Corp. | 188,091 | 2,732,962 | Albemarle Corp. | 17,432 | 1,841,516 |
| SunTrust Banks, Inc. | 77,075 | 4,262,248 | CF Industries Holdings, Inc. | 36,080 | 1,058,948 |
| U.S. Bancorp | 249,714 | 12,860,271 | Dow Chemical Co. (The) | 174,720 | 11,101,709 |
| Wells Fargo & Co. | 705,823 | 39,286,108 | E.I. du Pont de Nemours & Co. | 135,403 | 10,876,923 |
| Zions Bancorp | 31,301 | 1,314,642 | Eastman Chemical Co. | 22,881 | 1,848,785 |
| | | 204,940,165 | Ecolab, Inc. | 41,448 | 5,195,092 |
| | | | FMC Corp. | 20,580 | 1,432,162 |
| | | | International Flavors & Fragrances, Inc. | 12,363 | 1,638,468 |
| | | | LyondellBasell Industries NV, Class A | 51,891 | 4,731,940 |

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT S&P 500 Index Fund (Continued)

| Common Stocks (continued) | | |
|--|---------|-------------------|
| | Shares | Market Value |
| Chemicals (continued) | | |
| Monsanto Co. | 68,732 | \$ 7,780,462 |
| Mosaic Co. (The) | 54,567 | 1,592,265 |
| PPG Industries, Inc. | 40,344 | 4,239,348 |
| Praxair, Inc. | 44,461 | 5,273,075 |
| Sherwin-Williams Co. (The) | 12,741 | 3,952,131 |
| | | <u>67,191,366</u> |
| Commercial Services & Supplies 0.3% | | |
| Cintas Corp. | 13,558 | 1,715,629 |
| Republic Services, Inc. | 36,835 | 2,313,607 |
| Stericycle, Inc. * | 13,155 | 1,090,418 |
| Waste Management, Inc. | 63,412 | 4,624,003 |
| | | <u>9,743,657</u> |
| Communications Equipment 1.0% | | |
| Cisco Systems, Inc. | 783,689 | 26,488,688 |
| F5 Networks, Inc. * | 10,318 | 1,471,037 |
| Harris Corp. | 19,296 | 2,147,066 |
| Juniper Networks, Inc. | 59,667 | 1,660,533 |
| Motorola Solutions, Inc. | 25,981 | 2,240,082 |
| | | <u>34,007,406</u> |
| Construction & Engineering 0.1% | | |
| Fluor Corp. | 21,504 | 1,131,541 |
| Jacobs Engineering Group, Inc. | 18,968 | 1,048,551 |
| Quanta Services, Inc. * | 24,658 | 915,058 |
| | | <u>3,095,150</u> |
| Construction Materials 0.1% | | |
| Martin Marietta Materials, Inc. | 9,958 | 2,173,333 |
| Vulcan Materials Co. | 20,616 | 2,483,816 |
| | | <u>4,657,149</u> |
| Consumer Finance 0.8% | | |
| American Express Co. | 118,778 | 9,396,528 |
| Capital One Financial Corp. | 75,417 | 6,535,637 |
| Discover Financial Services | 60,546 | 4,140,741 |
| Navient Corp. | 44,999 | 664,185 |
| Synchrony Financial | 120,632 | 4,137,678 |
| | | <u>24,874,769</u> |
| Containers & Packaging 0.3% | | |
| Avery Dennison Corp. | 13,844 | 1,115,826 |
| Ball Corp. | 27,875 | 2,069,998 |
| International Paper Co. | 64,899 | 3,295,571 |
| Sealed Air Corp. | 30,338 | 1,322,130 |
| WestRock Co. | 39,294 | 2,044,467 |
| | | <u>9,847,992</u> |
| Distributors 0.1% | | |
| Genuine Parts Co. | 23,144 | 2,138,737 |
| LKQ Corp. * | 47,378 | 1,386,754 |
| | | <u>3,525,491</u> |
| Diversified Consumer Services 0.0%† | | |
| H&R Block, Inc. | 31,206 | 725,539 |
| Diversified Financial Services 1.6% | | |
| Berkshire Hathaway, Inc., Class B * | 297,787 | 49,635,137 |
| Leucadia National Corp. | 49,211 | 1,279,486 |
| | | <u>50,914,623</u> |
| Diversified Telecommunication Services 2.3% | | |
| AT&T, Inc. | 961,626 | 39,955,560 |
| CenturyLink, Inc. | 80,501 | 1,897,409 |
| Level 3 Communications, Inc. * | 44,260 | 2,532,557 |

| Common Stocks (continued) | | |
|--|---------|-------------------|
| | Shares | Market Value |
| Diversified Telecommunication Services (continued) | | |
| Verizon Communications, Inc. | 638,137 | \$ 31,109,179 |
| | | <u>75,494,705</u> |
| Electric Utilities 1.9% | | |
| Alliant Energy Corp. | 35,276 | 1,397,282 |
| American Electric Power Co., Inc. | 76,671 | 5,146,924 |
| Duke Energy Corp. | 109,409 | 8,972,632 |
| Edison International | 51,347 | 4,087,735 |
| Entergy Corp. | 27,630 | 2,098,775 |
| Eversource Energy | 49,099 | 2,886,039 |
| Exelon Corp. | 143,784 | 5,173,348 |
| FirstEnergy Corp. | 67,632 | 2,152,050 |
| NextEra Energy, Inc. | 73,528 | 9,438,789 |
| PG&E Corp. | 79,365 | 5,266,662 |
| Pinnacle West Capital Corp. | 17,963 | 1,497,755 |
| PPL Corp. | 107,373 | 4,014,677 |
| Southern Co. (The) | 154,995 | 7,715,651 |
| Xcel Energy, Inc. | 80,044 | 3,557,956 |
| | | <u>63,406,275</u> |
| Electrical Equipment 0.5% | | |
| Acuity Brands, Inc. | 6,773 | 1,381,692 |
| AMETEK, Inc. | 35,268 | 1,907,294 |
| Eaton Corp. plc | 70,146 | 5,201,326 |
| Emerson Electric Co. | 100,304 | 6,004,197 |
| Rockwell Automation, Inc. | 20,344 | 3,167,764 |
| | | <u>17,662,273</u> |
| Electronic Equipment, Instruments & Components 0.4% | | |
| Amphenol Corp., Class A | 48,581 | 3,457,510 |
| Corning, Inc. | 145,468 | 3,927,636 |
| FLIR Systems, Inc. | 21,293 | 772,510 |
| TE Connectivity Ltd. | 55,589 | 4,144,160 |
| | | <u>12,301,816</u> |
| Energy Equipment & Services 1.0% | | |
| Baker Hughes, Inc. | 66,672 | 3,988,319 |
| Halliburton Co. | 136,093 | 6,697,137 |
| Helmerich & Payne, Inc. (a) | 16,720 | 1,113,051 |
| National Oilwell Varco, Inc. | 58,171 | 2,332,075 |
| Schlumberger Ltd. | 218,721 | 17,082,110 |
| TechnipFMC plc * | 73,414 | 2,385,955 |
| Transocean Ltd. * | 59,107 | 735,882 |
| | | <u>34,334,529</u> |
| Equity Real Estate Investment Trusts (REITs) 2.8% | | |
| Alexandria Real Estate Equities, Inc. | 13,727 | 1,517,108 |
| American Tower Corp. | 67,083 | 8,153,268 |
| Apartment Investment & Management Co., Class A | 24,224 | 1,074,334 |
| AvalonBay Communities, Inc. | 21,759 | 3,994,952 |
| Boston Properties, Inc. | 24,270 | 3,213,591 |
| Crown Castle International Corp. | 56,176 | 5,305,823 |
| Digital Realty Trust, Inc. | 25,452 | 2,707,838 |
| Equinix, Inc. | 12,171 | 4,872,903 |
| Equity Residential | 57,678 | 3,588,725 |
| Essex Property Trust, Inc. | 10,409 | 2,409,996 |
| Extra Space Storage, Inc. | 19,358 | 1,440,042 |
| Federal Realty Investment Trust | 11,543 | 1,540,991 |
| GGP, Inc. | 90,148 | 2,089,631 |
| HCP, Inc. | 72,915 | 2,280,781 |
| Host Hotels & Resorts, Inc. | 116,447 | 2,172,901 |
| Iron Mountain, Inc. | 38,178 | 1,361,809 |

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT S&P 500 Index Fund (Continued)

| Common Stocks (continued) | | |
|---|---------|-------------------|
| | Shares | Market Value |
| Equity Real Estate Investment Trusts (REITs) (continued) | | |
| Kimco Realty Corp. | 65,459 | \$ 1,445,989 |
| Macerich Co. (The) | 18,801 | 1,210,784 |
| Mid-America Apartment Communities, Inc. | 17,674 | 1,798,153 |
| Prologis, Inc. | 82,166 | 4,262,772 |
| Public Storage | 23,526 | 5,150,077 |
| Realty Income Corp. | 41,787 | 2,487,580 |
| Regency Centers Corp. | 22,805 | 1,514,024 |
| Simon Property Group, Inc. | 50,075 | 8,614,402 |
| SL Green Realty Corp. | 15,488 | 1,651,331 |
| UDR, Inc. | 41,350 | 1,499,351 |
| Ventas, Inc. | 55,825 | 3,630,858 |
| Vornado Realty Trust | 26,773 | 2,685,600 |
| Welltower, Inc. | 56,738 | 4,018,185 |
| Weyerhaeuser Co. | 116,119 | 3,945,724 |
| | | <u>91,639,523</u> |
| Food & Staples Retailing 1.9% | | |
| Costco Wholesale Corp. | 68,765 | 11,531,203 |
| CVS Health Corp. | 160,395 | 12,591,007 |
| Kroger Co. (The) | 144,179 | 4,251,839 |
| Sysco Corp. | 77,874 | 4,043,218 |
| Walgreens Boots Alliance, Inc. | 133,585 | 11,094,234 |
| Wal-Mart Stores, Inc. | 236,255 | 17,029,260 |
| Whole Foods Market, Inc. | 50,248 | 1,493,371 |
| | | <u>62,034,132</u> |
| Food Products 1.5% | | |
| Archer-Daniels-Midland Co. | 89,265 | 4,109,761 |
| Campbell Soup Co. | 30,294 | 1,734,029 |
| Conagra Brands, Inc. | 64,966 | 2,620,728 |
| General Mills, Inc. | 90,720 | 5,353,387 |
| Hershey Co. (The) | 21,883 | 2,390,718 |
| Hormel Foods Corp. (a) | 41,834 | 1,448,711 |
| JM Smucker Co. (The) | 18,155 | 2,379,757 |
| Kellogg Co. | 39,894 | 2,896,703 |
| Kraft Heinz Co. (The) | 93,614 | 8,501,087 |
| McCormick & Co., Inc. (Non-Voting) | 17,859 | 1,742,146 |
| Mead Johnson Nutrition Co. | 28,862 | 2,571,027 |
| Mondelez International, Inc., Class A | 238,858 | 10,290,003 |
| Tyson Foods, Inc., Class A | 45,025 | 2,778,493 |
| | | <u>48,816,550</u> |
| Health Care Equipment & Supplies 2.5% | | |
| Abbott Laboratories | 270,066 | 11,993,631 |
| Baxter International, Inc. | 76,273 | 3,955,518 |
| Becton Dickinson and Co. | 33,536 | 6,151,844 |
| Boston Scientific Corp. * | 214,584 | 5,336,704 |
| C.R. Bard, Inc. | 11,414 | 2,836,836 |
| Cooper Cos., Inc. (The) | 7,592 | 1,517,565 |
| Danaher Corp. | 95,611 | 8,177,609 |
| DENTSPLY SIRONA, Inc. | 35,325 | 2,205,693 |
| Edwards Lifesciences Corp. * | 33,218 | 3,124,817 |
| Hologic, Inc. * | 43,249 | 1,840,245 |
| IDEXX Laboratories, Inc. * | 14,009 | 2,165,931 |
| Intuitive Surgical, Inc. * | 5,768 | 4,420,999 |
| Medtronic plc | 214,149 | 17,251,843 |
| Stryker Corp. | 48,497 | 6,384,630 |
| Varian Medical Systems, Inc. * | 14,784 | 1,347,266 |
| Zimmer Biomet Holdings, Inc. | 31,711 | 3,872,230 |
| | | <u>82,583,361</u> |

| Common Stocks (continued) | | |
|---|-----------|-------------------|
| | Shares | Market Value |
| Health Care Providers & Services 2.6% | | |
| Aetna, Inc. | 54,670 | \$ 6,973,158 |
| AmerisourceBergen Corp. | 26,133 | 2,312,770 |
| Anthem, Inc. | 41,426 | 6,851,032 |
| Cardinal Health, Inc. | 49,658 | 4,049,610 |
| Centene Corp. * | 26,306 | 1,874,566 |
| Cigna Corp. | 40,407 | 5,919,221 |
| DaVita, Inc. * | 24,181 | 1,643,583 |
| Envision Healthcare Corp. * | 18,266 | 1,120,071 |
| Express Scripts Holding Co. * | 94,849 | 6,251,498 |
| HCA Holdings, Inc. * | 45,247 | 4,026,530 |
| Henry Schein, Inc. * | 12,312 | 2,092,671 |
| Humana, Inc. | 23,521 | 4,848,619 |
| Laboratory Corp. of America Holdings * | 16,188 | 2,322,492 |
| McKesson Corp. | 33,129 | 4,911,706 |
| Patterson Cos., Inc. (a) | 12,929 | 584,779 |
| Quest Diagnostics, Inc. | 21,658 | 2,126,599 |
| UnitedHealth Group, Inc. | 149,202 | 24,470,620 |
| Universal Health Services, Inc., Class B | 13,991 | 1,741,180 |
| | | <u>84,120,705</u> |
| Health Care Technology 0.1% | | |
| Cerner Corp. * | 45,686 | 2,688,621 |
| Hotels, Restaurants & Leisure 1.6% | | |
| Carnival Corp. | 65,294 | 3,846,470 |
| Chipotle Mexican Grill, Inc. * | 4,536 | 2,020,879 |
| Darden Restaurants, Inc. | 19,663 | 1,645,203 |
| Marriott International, Inc., Class A | 49,097 | 4,623,955 |
| McDonald's Corp. | 128,247 | 16,622,094 |
| Royal Caribbean Cruises Ltd. | 26,250 | 2,575,388 |
| Starbucks Corp. | 228,798 | 13,359,515 |
| Wyndham Worldwide Corp. | 16,367 | 1,379,574 |
| Wynn Resorts Ltd. | 12,601 | 1,444,201 |
| Yum! Brands, Inc. | 52,626 | 3,362,801 |
| | | <u>50,880,080</u> |
| Household Durables 0.4% | | |
| D.R. Horton, Inc. | 52,803 | 1,758,868 |
| Garmin Ltd. | 18,208 | 930,611 |
| Leggett & Platt, Inc. | 21,005 | 1,056,972 |
| Lennar Corp., Class A | 31,480 | 1,611,461 |
| Mohawk Industries, Inc. * | 9,846 | 2,259,558 |
| Newell Brands, Inc. | 75,147 | 3,544,684 |
| PulteGroup, Inc. | 44,966 | 1,058,949 |
| Whirlpool Corp. | 11,757 | 2,014,327 |
| | | <u>14,235,430</u> |
| Household Products 1.8% | | |
| Church & Dwight Co., Inc. | 40,162 | 2,002,879 |
| Clorox Co. (The) | 20,038 | 2,701,724 |
| Colgate-Palmolive Co. | 138,062 | 10,104,758 |
| Kimberly-Clark Corp. | 55,865 | 7,353,510 |
| Procter & Gamble Co. (The) | 400,684 | 36,001,457 |
| | | <u>58,164,328</u> |
| Independent Power and Renewable Electricity Producers 0.1% | | |
| AES Corp. | 102,122 | 1,141,724 |
| NRG Energy, Inc. | 48,743 | 911,494 |
| | | <u>2,053,218</u> |
| Industrial Conglomerates 2.3% | | |
| 3M Co. | 93,538 | 17,896,626 |
| General Electric Co. | 1,366,141 | 40,711,002 |
| Honeywell International, Inc. | 119,512 | 14,923,463 |

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT S&P 500 Index Fund (Continued)

| Common Stocks (continued) | | |
|--|---------|--------------------|
| | Shares | Market Value |
| Industrial Conglomerates (continued) | | |
| Roper Technologies, Inc. | 15,955 | \$ 3,294,548 |
| | | <u>76,825,639</u> |
| Insurance 2.6% | | |
| Aflac, Inc. | 62,926 | 4,557,101 |
| Allstate Corp. (The) | 57,880 | 4,716,641 |
| American International Group, Inc. | 145,513 | 9,084,377 |
| Aon plc | 41,392 | 4,912,816 |
| Arthur J. Gallagher & Co. | 28,512 | 1,612,068 |
| Assurant, Inc. | 8,739 | 836,060 |
| Chubb Ltd. | 73,275 | 9,983,719 |
| Cincinnati Financial Corp. | 23,349 | 1,687,432 |
| Hartford Financial Services Group, Inc. (The) | 58,621 | 2,817,911 |
| Lincoln National Corp. | 35,362 | 2,314,443 |
| Loews Corp. | 43,095 | 2,015,553 |
| Marsh & McLennan Cos., Inc. | 80,682 | 5,961,593 |
| MetLife, Inc. | 170,044 | 8,981,724 |
| Principal Financial Group, Inc. | 41,982 | 2,649,484 |
| Progressive Corp. (The) | 90,450 | 3,543,831 |
| Prudential Financial, Inc. | 67,514 | 7,202,394 |
| Torchmark Corp. | 17,457 | 1,344,887 |
| Travelers Cos., Inc. (The) | 44,091 | 5,314,729 |
| Unum Group | 35,659 | 1,672,051 |
| Willis Towers Watson plc | 20,213 | 2,645,680 |
| XL Group Ltd. | 41,108 | 1,638,565 |
| | | <u>85,493,059</u> |
| Internet & Direct Marketing Retail 2.5% | | |
| Amazon.com, Inc. * | 62,065 | 55,023,105 |
| Expedia, Inc. | 18,781 | 2,369,599 |
| Netflix, Inc. * | 67,443 | 9,968,750 |
| Priceline Group, Inc. (The) * | 7,704 | 13,712,889 |
| TripAdvisor, Inc. * | 17,634 | 761,083 |
| | | <u>81,835,426</u> |
| Internet Software & Services 4.4% | | |
| Akamai Technologies, Inc. * | 27,360 | 1,633,392 |
| Alphabet, Inc., Class A * | 46,534 | 39,451,525 |
| Alphabet, Inc., Class C * | 46,333 | 38,436,004 |
| eBay, Inc. * | 158,687 | 5,327,123 |
| Facebook, Inc., Class A * | 369,117 | 52,433,070 |
| VeriSign, Inc. * (a) | 13,737 | 1,196,630 |
| Yahoo!, Inc. * | 137,816 | 6,396,040 |
| | | <u>144,873,784</u> |
| IT Services 3.6% | | |
| Accenture plc, Class A | 97,711 | 11,713,595 |
| Alliance Data Systems Corp. | 8,714 | 2,169,786 |
| Automatic Data Processing, Inc. | 70,197 | 7,187,471 |
| Cognizant Technology Solutions Corp., Class A * | 95,363 | 5,676,006 |
| CSRA, Inc. | 22,693 | 664,678 |
| Fidelity National Information Services, Inc. | 51,831 | 4,126,784 |
| Fiserv, Inc. * | 33,803 | 3,897,824 |
| Global Payments, Inc. | 23,852 | 1,924,379 |
| International Business Machines Corp. | 134,720 | 23,460,141 |
| Mastercard, Inc., Class A | 147,684 | 16,610,019 |
| Paychex, Inc. | 49,726 | 2,928,861 |
| PayPal Holdings, Inc. * | 176,344 | 7,586,319 |
| Teradata Corp. * (a) | 20,423 | 635,564 |
| Total System Services, Inc. | 26,085 | 1,394,504 |

| Common Stocks (continued) | | |
|--|---------|--------------------|
| | Shares | Market Value |
| IT Services (continued) | | |
| Visa, Inc., Class A | 291,153 | \$ 25,874,767 |
| Western Union Co. (The) | 76,020 | 1,347,880 |
| | | <u>117,397,705</u> |
| Leisure Products 0.1% | | |
| Hasbro, Inc. | 17,386 | 1,735,470 |
| Mattel, Inc. | 52,631 | 1,347,880 |
| | | <u>3,083,350</u> |
| Life Sciences Tools & Services 0.6% | | |
| Agilent Technologies, Inc. | 50,737 | 2,682,465 |
| Illumina, Inc. * | 22,755 | 3,882,913 |
| Mettler-Toledo International, Inc. * | 4,153 | 1,988,913 |
| PerkinElmer, Inc. | 16,995 | 986,730 |
| Thermo Fisher Scientific, Inc. | 61,339 | 9,421,671 |
| Waters Corp. * | 12,578 | 1,966,067 |
| | | <u>20,928,759</u> |
| Machinery 1.5% | | |
| Caterpillar, Inc. | 91,782 | 8,513,698 |
| Cummins, Inc. | 24,180 | 3,656,016 |
| Deere & Co. | 46,103 | 5,018,773 |
| Dover Corp. | 24,824 | 1,994,608 |
| Flowserve Corp. | 20,134 | 974,888 |
| Fortive Corp. | 46,861 | 2,821,970 |
| Illinois Tool Works, Inc. | 49,272 | 6,527,062 |
| Ingersoll-Rand plc | 41,027 | 3,336,316 |
| PACCAR, Inc. | 54,388 | 3,654,874 |
| Parker-Hannifin Corp. | 20,913 | 3,352,772 |
| Pentair plc | 25,972 | 1,630,522 |
| Snap-on, Inc. | 8,993 | 1,516,849 |
| Stanley Black & Decker, Inc. | 24,082 | 3,199,775 |
| Xylem, Inc. | 27,629 | 1,387,528 |
| | | <u>47,585,651</u> |
| Media 3.1% | | |
| CBS Corp. (Non-Voting), Class B | 58,109 | 4,030,440 |
| Charter Communications, Inc., Class A * | 33,773 | 11,054,578 |
| Comcast Corp., Class A | 742,106 | 27,895,765 |
| Discovery Communications, Inc., Class A * | 22,585 | 656,997 |
| Discovery Communications, Inc., Class C * | 34,951 | 989,463 |
| DISH Network Corp., Class A * | 35,391 | 2,246,975 |
| Interpublic Group of Cos., Inc. (The) | 62,247 | 1,529,409 |
| News Corp., Class A | 58,819 | 764,647 |
| News Corp., Class B | 18,669 | 252,032 |
| Omnicom Group, Inc. | 37,087 | 3,197,270 |
| Scripps Networks Interactive, Inc., Class A | 14,685 | 1,150,863 |
| TEGNA, Inc. | 34,011 | 871,362 |
| Time Warner, Inc. | 121,301 | 11,852,321 |
| Twenty-First Century Fox, Inc., Class A | 165,819 | 5,370,877 |
| Twenty-First Century Fox, Inc., Class B | 75,906 | 2,412,293 |
| Viacom, Inc., Class B | 53,629 | 2,500,184 |
| Walt Disney Co. (The) | 228,061 | 25,859,837 |
| | | <u>102,635,313</u> |
| Metals & Mining 0.3% | | |
| Freeport-McMoRan, Inc. * | 207,665 | 2,774,405 |
| Newmont Mining Corp. | 82,681 | 2,725,166 |
| Nucor Corp. | 50,263 | 3,001,706 |
| | | <u>8,501,277</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 S&P 500 Index Fund (Continued)

| Common Stocks (continued) | | |
|---|---------|--------------------|
| | Shares | Market Value |
| Multiline Retail 0.4% | | |
| Dollar General Corp. | 39,516 | \$ 2,755,451 |
| Dollar Tree, Inc. * | 36,735 | 2,882,228 |
| Kohl's Corp. | 27,987 | 1,114,162 |
| Macy's, Inc. | 48,032 | 1,423,668 |
| Nordstrom, Inc. (a) | 18,121 | 843,895 |
| Target Corp. | 86,661 | 4,782,821 |
| | | <u>13,802,225</u> |
| Multi-Utilities 1.0% | | |
| Ameren Corp. | 38,739 | 2,114,762 |
| CenterPoint Energy, Inc. | 66,603 | 1,836,245 |
| CMS Energy Corp. | 44,359 | 1,984,622 |
| Consolidated Edison, Inc. | 48,120 | 3,736,999 |
| Dominion Resources, Inc. | 98,418 | 7,634,284 |
| DTE Energy Co. | 28,437 | 2,903,702 |
| NiSource, Inc. | 49,378 | 1,174,703 |
| Public Service Enterprise Group, Inc. | 79,826 | 3,540,283 |
| SCANA Corp. | 22,123 | 1,445,738 |
| Sempra Energy | 39,500 | 4,364,750 |
| WEC Energy Group, Inc. | 49,940 | 3,027,862 |
| | | <u>33,763,950</u> |
| Oil, Gas & Consumable Fuels 5.3% | | |
| Anadarko Petroleum Corp. | 87,256 | 5,409,872 |
| Apache Corp. | 59,139 | 3,039,153 |
| Cabot Oil & Gas Corp. | 75,384 | 1,802,431 |
| Chesapeake Energy Corp. * (a) | 118,425 | 703,445 |
| Chevron Corp. | 296,842 | 31,871,926 |
| Cimarex Energy Co. | 15,205 | 1,816,845 |
| Concho Resources, Inc. * | 23,255 | 2,984,547 |
| ConocoPhillips | 193,005 | 9,625,159 |
| Devon Energy Corp. | 81,441 | 3,397,719 |
| EOG Resources, Inc. | 90,693 | 8,847,102 |
| EQT Corp. | 26,840 | 1,639,924 |
| Exxon Mobil Corp. | 649,819 | 53,291,656 |
| Hess Corp. | 41,956 | 2,022,699 |
| Kinder Morgan, Inc. | 299,255 | 6,505,804 |
| Marathon Oil Corp. | 130,588 | 2,063,290 |
| Marathon Petroleum Corp. | 83,192 | 4,204,524 |
| Murphy Oil Corp. | 25,032 | 715,665 |
| Newfield Exploration Co. * | 30,670 | 1,132,030 |
| Noble Energy, Inc. | 68,273 | 2,344,495 |
| Occidental Petroleum Corp. | 119,067 | 7,544,085 |
| ONEOK, Inc. | 33,725 | 1,869,714 |
| Phillips 66 | 69,240 | 5,485,193 |
| Pioneer Natural Resources Co. | 26,792 | 4,989,474 |
| Range Resources Corp. | 29,293 | 852,426 |
| Southwestern Energy Co. * | 76,894 | 628,224 |
| Tesoro Corp. | 18,467 | 1,496,935 |
| Valero Energy Corp. | 70,501 | 4,673,511 |
| Williams Cos., Inc. (The) | 129,687 | 3,837,438 |
| | | <u>174,795,286</u> |
| Personal Products 0.1% | | |
| Coty, Inc., Class A | 73,430 | 1,331,286 |
| Estee Lauder Cos., Inc. (The), Class A | 34,351 | 2,912,621 |
| | | <u>4,243,907</u> |
| Pharmaceuticals 4.9% | | |
| Allergan plc | 52,393 | 12,517,735 |
| Bristol-Myers Squibb Co. | 261,868 | 14,240,382 |
| Eli Lilly & Co. | 152,336 | 12,812,981 |
| Johnson & Johnson | 425,409 | 52,984,691 |

| Common Stocks (continued) | | |
|--|-----------|--------------------|
| | Shares | Market Value |
| Pharmaceuticals (continued) | | |
| Mallinckrodt plc * | 16,782 | \$ 747,974 |
| Merck & Co., Inc. | 429,966 | 27,320,040 |
| Mylan NV * | 71,686 | 2,795,037 |
| Perrigo Co. plc | 22,334 | 1,482,754 |
| Pfizer, Inc. | 933,021 | 31,918,648 |
| Zoetis, Inc. | 77,127 | 4,116,268 |
| | | <u>160,936,510</u> |
| Professional Services 0.3% | | |
| Dun & Bradstreet Corp. (The) | 5,537 | 597,664 |
| Equifax, Inc. | 18,598 | 2,543,090 |
| Nielsen Holdings plc | 52,356 | 2,162,826 |
| Robert Half International, Inc. | 20,302 | 991,347 |
| Verisk Analytics, Inc. * | 24,499 | 1,987,849 |
| | | <u>8,282,776</u> |
| Real Estate Management & Development 0.0%† | | |
| CBRE Group, Inc., Class A * | 46,551 | 1,619,509 |
| Road & Rail 0.9% | | |
| CSX Corp. | 145,039 | 6,751,565 |
| J.B. Hunt Transport Services, Inc. | 13,791 | 1,265,186 |
| Kansas City Southern | 16,795 | 1,440,339 |
| Norfolk Southern Corp. | 45,749 | 5,122,516 |
| Ryder System, Inc. | 8,061 | 608,122 |
| Union Pacific Corp. | 127,566 | 13,511,791 |
| | | <u>28,699,519</u> |
| Semiconductors & Semiconductor Equipment 3.3% | | |
| Advanced Micro Devices, Inc. * (a) | 120,135 | 1,747,964 |
| Analog Devices, Inc. | 56,588 | 4,637,387 |
| Applied Materials, Inc. | 169,296 | 6,585,615 |
| Broadcom Ltd. | 62,775 | 13,745,214 |
| Intel Corp. | 739,862 | 26,686,822 |
| KLA-Tencor Corp. | 24,096 | 2,290,807 |
| Lam Research Corp. | 25,494 | 3,272,410 |
| Microchip Technology, Inc. | 33,569 | 2,476,721 |
| Micron Technology, Inc. * | 163,077 | 4,712,925 |
| NVIDIA Corp. | 92,266 | 10,050,535 |
| Qorvo, Inc. * | 19,985 | 1,370,172 |
| QUALCOMM, Inc. | 230,889 | 13,239,175 |
| Skyworks Solutions, Inc. | 28,580 | 2,800,268 |
| Texas Instruments, Inc. | 156,443 | 12,603,048 |
| Xilinx, Inc. | 38,389 | 2,222,339 |
| | | <u>108,441,402</u> |
| Software 4.5% | | |
| Activision Blizzard, Inc. | 108,279 | 5,398,791 |
| Adobe Systems, Inc. * | 77,649 | 10,104,465 |
| Autodesk, Inc. * | 30,431 | 2,631,369 |
| CA, Inc. | 48,974 | 1,553,455 |
| Citrix Systems, Inc. * | 24,269 | 2,023,792 |
| Electronic Arts, Inc. * | 48,439 | 4,336,259 |
| Intuit, Inc. | 38,185 | 4,429,078 |
| Microsoft Corp. | 1,211,048 | 79,759,621 |
| Oracle Corp. | 469,017 | 20,922,848 |
| Red Hat, Inc. * | 27,498 | 2,378,577 |
| salesforce.com, Inc. * | 102,489 | 8,454,318 |
| Symantec Corp. | 95,909 | 2,942,488 |
| Synopsys, Inc. * | 23,639 | 1,705,081 |
| | | <u>146,640,142</u> |
| Specialty Retail 2.3% | | |
| Advance Auto Parts, Inc. | 11,764 | 1,744,131 |

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 S&P 500 Index Fund (Continued)

| Common Stocks (continued) | | | Repurchase Agreements 0.1% | | |
|--|---------|-----------------------------|--|------------------|-------------------------|
| | Shares | Market Value | | Principal Amount | Market Value |
| Specialty Retail (continued) | | | | | |
| AutoNation, Inc. * | 10,342 | \$ 437,363 | 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. (b) | \$ 1,000,000 | \$ 1,000,000 |
| AutoZone, Inc. * | 4,466 | 3,229,141 | 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. (b) | 1,000,000 | 1,000,000 |
| Bed Bath & Beyond, Inc. | 24,058 | 949,329 | ML Pierce Fenner & Smith, Inc., 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$538,464, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$549,196. (b) | 538,428 | 538,428 |
| Best Buy Co., Inc. | 42,165 | 2,072,410 | Total Repurchase Agreements (cost \$2,538,428) | | 2,538,428 |
| CarMax, Inc. * | 29,227 | 1,730,823 | | | |
| Foot Locker, Inc. | 21,247 | 1,589,488 | Total Investments | | 3,178,478,610 |
| Gap, Inc. (The) | 35,028 | 850,830 | (cost \$1,789,352,820) (c) — 97.1% | | |
| Home Depot, Inc. (The) | 190,930 | 28,034,252 | Other assets in excess of liabilities — 2.9% | | 93,472,996 |
| L Brands, Inc. | 37,437 | 1,763,283 | NET ASSETS — 100.0% | | \$ 3,271,951,606 |
| Lowe's Cos., Inc. | 135,484 | 11,138,140 | | | |
| O'Reilly Automotive, Inc. * | 14,398 | 3,885,156 | | | |
| Ross Stores, Inc. | 61,811 | 4,071,491 | | | |
| Signet Jewelers Ltd. | 10,639 | 736,963 | | | |
| Staples, Inc. | 99,958 | 876,632 | | | |
| Tiffany & Co. | 16,741 | 1,595,417 | | | |
| TJX Cos., Inc. (The) | 102,314 | 8,090,991 | | | |
| Tractor Supply Co. | 20,702 | 1,427,817 | | | |
| Ulta Beauty, Inc. * | 9,362 | 2,670,323 | | | |
| | | <u>76,893,980</u> | | | |
| Technology Hardware, Storage & Peripherals 4.2% | | | | | |
| Apple, Inc. | 821,678 | 118,042,261 | | | |
| Hewlett Packard Enterprise Co. | 261,141 | 6,189,042 | | | |
| HP, Inc. | 267,273 | 4,778,841 | | | |
| NetApp, Inc. | 41,893 | 1,753,222 | | | |
| Seagate Technology plc | 45,884 | 2,107,452 | | | |
| Western Digital Corp. | 45,169 | 3,727,798 | | | |
| Xerox Corp. | 132,650 | 973,651 | | | |
| | | <u>137,572,267</u> | | | |
| Textiles, Apparel & Luxury Goods 0.7% | | | | | |
| Coach, Inc. | 42,985 | 1,776,570 | | | |
| Hanesbrands, Inc. | 58,886 | 1,222,473 | | | |
| Michael Kors Holdings Ltd. * | 24,632 | 938,726 | | | |
| NIKE, Inc., Class B | 207,424 | 11,559,740 | | | |
| PVH Corp. | 12,685 | 1,312,517 | | | |
| Ralph Lauren Corp. | 8,999 | 734,498 | | | |
| Under Armour, Inc., Class A * (a) | 28,118 | 556,174 | | | |
| Under Armour, Inc., Class C * | 28,317 | 518,201 | | | |
| VF Corp. | 51,688 | 2,841,289 | | | |
| | | <u>21,460,188</u> | | | |
| Tobacco 1.7% | | | | | |
| Altria Group, Inc. | 304,680 | 21,760,246 | | | |
| Philip Morris International, Inc. | 242,656 | 27,395,862 | | | |
| Reynolds American, Inc. | 130,069 | 8,196,948 | | | |
| | | <u>57,353,056</u> | | | |
| Trading Companies & Distributors 0.2% | | | | | |
| Fastenal Co. | 44,661 | 2,300,042 | | | |
| United Rentals, Inc. * | 13,427 | 1,679,046 | | | |
| W.W. Grainger, Inc. | 8,661 | 2,015,934 | | | |
| | | <u>5,995,022</u> | | | |
| Water Utilities 0.1% | | | | | |
| American Water Works Co., Inc. | 28,395 | 2,208,279 | | | |
| Total Common Stocks (cost \$1,786,814,392) | | <u>3,175,940,182</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 S&P 500 Index 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 \$5,327,281, which was collateralized by a repurchase agreement with a value of \$2,538,428 and \$2,851,476 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 - 11/15/46, a total value of \$5,389,904.
- (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 \$2,538,428.
- (c) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,843,222,268, tax unrealized appreciation and depreciation were \$1,388,643,195 and \$(53,386,853), respectively
- † Amount rounds to less than 0.1%.

Ltd. Limited
 NA National Association
 NV Public Traded Company
 plc Public Limited Company
 REIT Real Estate Investment Trust

At March 31, 2017, the Fund's open futures contracts were as follows:

| Number of Contracts | Long Contracts | Expiration | Notional Value Covered by Contracts | Unrealized Appreciation/ (Depreciation) |
|---------------------|----------------|------------|-------------------------------------|---|
| 807 | S&P 500 E-Mini | 06/16/17 | \$ 95,193,720 | \$ (130,978) |

At March 31, 2017, the Fund has \$3,822,000 segregated as collateral with the broker for open futures contracts.

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 S&P 500 Index 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 | \$ 3,175,940,182 | \$ — | \$ — | \$ 3,175,940,182 |
| Repurchase Agreements | — | 2,538,428 | — | 2,538,428 |
| Total Assets | \$ 3,175,940,182 | \$ 2,538,428 | \$ — | \$ 3,178,478,610 |
| Liabilities: | | | | |
| Futures Contracts | \$ (130,978) | \$ — | \$ — | \$ (130,978) |
| Total Liabilities | \$ (130,978) | \$ — | \$ — | \$ (130,978) |
| Total | \$ 3,175,809,204 | \$ 2,538,428 | \$ — | \$ 3,178,347,632 |

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.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using financial futures contracts.

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 S&P 500 Index Fund (Continued)

Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to gain exposure to the value of equities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, the Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, the Fund agrees to receive from or pay to a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent receipts or payments, known as "variation margin" receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by the Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. The Fund's investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of March 31, 2017

| Liabilities: | | Fair Value |
|---------------------|--|---------------------|
| Futures Contracts | | |
| Equity risk | Unrealized depreciation from futures contracts | \$ (130,978) |
| Total | | \$ (130,978) |

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.