

# Statement of Investments

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund

<b>Common Stocks 97.0%</b>		
	Shares	Value
<b>ARGENTINA 0.4%</b>		
<b>Banks 0.4%</b>		
Grupo Supervielle SA, ADR	30,300	\$ 748,107
<b>AUSTRALIA 0.6%</b>		
<b>Metals &amp; Mining 0.4%</b>		
Syrah Resources Ltd. *	287,901	777,535
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Karoon Gas Australia Ltd. *	340,942	344,491
		1,122,026
<b>BRAZIL 7.4%</b>		
<b>Airlines 0.8%</b>		
Azul SA, ADR *	58,269	1,599,484
<b>Banks 3.0%</b>		
Banco Bradesco SA (Preference) *	137,919	1,526,313
Banco do Brasil SA *	263,973	2,908,816
Itau Unibanco Holding SA, ADR	98,170	1,344,929
		5,780,058
<b>Chemicals 0.6%</b>		
Braskem SA (Preference), Class A	90,335	1,210,209
<b>Diversified Telecommunication Services 1.2%</b>		
Telefonica Brasil SA, ADR	82,000	1,298,880
Telefonica Brasil SA (Preference)	61,260	976,206
		2,275,086
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
CVC Brasil Operadora e Agencia de Viagens SA	69,556	899,332
<b>Independent Power and Renewable Electricity Producers 0.4%</b>		
AES Tiete SA	167,700	755,064
<b>Metals &amp; Mining 0.4%</b>		
Vale SA *	75,378	758,504
<b>Transportation Infrastructure 0.5%</b>		
CCR SA	178,600	998,692
		14,276,429
<b>CHILE 0.5%</b>		
<b>Electric Utilities 0.5%</b>		
Enel Americas SA	5,106,730	1,045,601
<b>CHINA 25.9%</b>		
<b>Auto Components 0.7%</b>		
Minth Group Ltd.	245,116	1,286,549
<b>Banks 3.4%</b>		
China Construction Bank Corp., Class H	2,382,706	1,985,337
China Merchants Bank Co. Ltd., Class H	216,832	765,028
Industrial & Commercial Bank of China Ltd., Class H	4,973,000	3,714,971
		6,465,336
<b>Diversified Consumer Services 0.7%</b>		
New Oriental Education & Technology Group, Inc., ADR	14,736	1,300,599
<b>Electrical Equipment 0.5%</b>		
Zhuzhou CRRC Times Electric Co. Ltd., Class H	158,905	891,367
<b>Food Products 0.5%</b>		
Dali Foods Group Co. Ltd. Reg. S (a)	1,471,386	1,055,248
<b>Hotels, Restaurants &amp; Leisure 0.6%</b>		
China Lodging Group Ltd., ADR *	9,503	1,129,146
<b>Independent Power and Renewable Electricity Producers 0.3%</b>		
Huaneng Power International, Inc., Class H	880,086	543,134
<b>Insurance 2.5%</b>		
China Life Insurance Co. Ltd., Class H	218,695	654,815

<b>Common Stocks (continued)</b>		
	Shares	Value
<b>CHINA (continued)</b>		
<b>Insurance (continued)</b>		
PICC Property & Casualty Co. Ltd., Class H	602,000	\$ 1,065,557
Ping An Insurance Group Co. of China Ltd., Class H	404,713	3,122,696
		4,843,068
<b>Internet &amp; Direct Marketing Retail 2.5%</b>		
Ctrip.com International Ltd., ADR *	25,981	1,370,238
JD.com, Inc., ADR *	64,767	2,474,099
Vipshop Holdings Ltd., ADR *	107,677	946,481
		4,790,818
<b>Internet Software &amp; Services 11.9%</b>		
Alibaba Group Holding Ltd., ADR *	50,667	8,750,698
Baidu, Inc., ADR *	11,762	2,913,330
NetEase, Inc., ADR	3,900	1,028,859
Tencent Holdings Ltd.	241,433	10,437,666
		23,130,553
<b>Life Sciences Tools &amp; Services 0.1%</b>		
Wuxi Biologics Cayman, Inc. Reg. S * (a)	41,000	207,488
<b>Machinery 0.6%</b>		
Haitian International Holdings Ltd.	398,233	1,147,963
<b>Real Estate Management &amp; Development 0.4%</b>		
China Resources Land Ltd.	279,777	858,929
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
ANTA Sports Products Ltd.	237,930	998,134
<b>Wireless Telecommunication Services 0.7%</b>		
China Mobile Ltd.	134,426	1,359,858
		50,008,190
<b>COLOMBIA 0.9%</b>		
<b>Banks 0.5%</b>		
Bancolombia SA, ADR	20,500	938,695
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Ecopetrol SA, ADR	90,600	859,794
		1,798,489
<b>CYPRUS 0.7%</b>		
<b>Road &amp; Rail 0.7%</b>		
Globaltrans Investment plc, GDR Reg. S	137,470	1,286,746
<b>GEORGIA 0.5%</b>		
<b>Banks 0.5%</b>		
BGEO Group plc	20,768	907,314
<b>HONG KONG 0.5%</b>		
<b>Household Durables 0.5%</b>		
Techtronic Industries Co. Ltd.	183,000	978,643
<b>HUNGARY 1.2%</b>		
<b>Banks 0.6%</b>		
OTP Bank plc	29,802	1,118,313
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
MOL Hungarian Oil & Gas plc	106,296	1,209,159
		2,327,472
<b>INDIA 8.2%</b>		
<b>Auto Components 0.5%</b>		
Motherson Sumi Systems Ltd.	189,168	974,629
<b>Automobiles 1.1%</b>		
Maruti Suzuki India Ltd.	10,122	1,238,163
Tata Motors Ltd., ADR *	27,500	859,925
		2,098,088

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>INDIA (continued)</b>		
<b>Banks 1.7%</b>		
Axis Bank Ltd.	94,833	\$ 740,737
HDFC Bank Ltd., ADR	27,300	2,630,900
		<u>3,371,637</u>
<b>Chemicals 0.5%</b>		
UPL Ltd.	74,343	887,382
<b>Communications Equipment 0.4%</b>		
Tejas Networks Ltd. Reg. S * (a)	148,349	675,189
<b>Construction &amp; Engineering 1.1%</b>		
IRB Infrastructure Developers Ltd.	102,004	333,057
Larsen & Toubro Ltd.	65,682	1,149,015
Volta Ltd.	104,041	807,153
		<u>2,289,225</u>
<b>Diversified Financial Services 0.4%</b>		
Power Finance Corp. Ltd.	365,389	684,705
<b>Electrical Equipment 0.3%</b>		
Bharat Heavy Electricals Ltd.	274,034	353,321
Bharat Heavy Electricals Ltd. * (b)	137,017	176,096
		<u>529,417</u>
<b>IT Services 0.3%</b>		
Tech Mahindra Ltd.	88,476	620,302
<b>Metals &amp; Mining 1.0%</b>		
Hindalco Industries Ltd.	250,670	926,370
Hindustan Zinc Ltd.	227,350	1,030,013
		<u>1,956,383</u>
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Coal India Ltd.	176,151	730,662
<b>Tobacco 0.5%</b>		
ITC Ltd.	241,350	954,724
		<u>15,772,343</u>
<b>INDONESIA 2.2%</b>		
<b>Banks 0.6%</b>		
Bank Mandiri Persero Tbk. PT	2,298,700	1,150,054
<b>Diversified Telecommunication Services 0.5%</b>		
Telekomunikasi Indonesia Persero Tbk. PT, ADR	27,660	948,738
<b>Media 0.2%</b>		
Media Nusantara Citra Tbk. PT	3,847,964	376,989
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
United Tractors Tbk. PT	332,296	789,905
<b>Trading Companies &amp; Distributors 0.5%</b>		
AKR Corporindo Tbk. PT	1,899,339	1,003,365
		<u>4,269,051</u>
<b>LUXEMBOURG 1.0%</b>		
<b>Energy Equipment &amp; Services 0.3%</b>		
Tenaris SA, ADR	20,000	566,200
<b>Metals &amp; Mining 0.7%</b>		
Ternium SA, ADR	45,100	1,394,943
		<u>1,961,143</u>
<b>MEXICO 3.3%</b>		
<b>Banks 0.5%</b>		
Grupo Financiero Banorte SAB de CV, Class O	142,900	985,469
<b>Beverages 1.1%</b>		
Arca Continental SAB de CV	110,725	756,894

Common Stocks (continued)		
	Shares	Value
<b>MEXICO (continued)</b>		
<b>Beverages (continued)</b>		
Fomento Economico Mexicano SAB de CV	141,029	\$ 1,347,868
		<u>2,104,762</u>
<b>Consumer Finance 0.5%</b>		
Unifin Financiera SAB de CV SOFOM ENR	263,021	885,692
<b>Equity Real Estate Investment Trusts (REITs) 0.4%</b>		
PLA Administradora Industrial S de RL de CV *	444,391	766,276
<b>Food Products 0.5%</b>		
Gruma SAB de CV, Class B	69,960	1,022,814
<b>Transportation Infrastructure 0.3%</b>		
Grupo Aeroportuario del Pacifico SAB de CV, ADR	6,300	645,939
		<u>6,410,952</u>
<b>PANAMA 0.6%</b>		
<b>Airlines 0.6%</b>		
Copa Holdings SA, Class A	8,772	1,092,377
<b>PERU 1.4%</b>		
<b>Banks 1.4%</b>		
Credicorp Ltd.	13,106	2,686,992
<b>PHILIPPINES 0.8%</b>		
<b>Banks 0.5%</b>		
BDO Unibank, Inc.	362,685	933,022
<b>Diversified Financial Services 0.3%</b>		
GT Capital Holdings, Inc.	25,310	578,737
		<u>1,511,759</u>
<b>PORTUGAL 0.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
Galp Energia SGPS SA	55,599	986,054
<b>RUSSIA 5.3%</b>		
<b>Banks 2.2%</b>		
Sberbank of Russia PJSC, ADR	282,160	4,025,184
<b>Internet Software &amp; Services 0.6%</b>		
Mail.Ru Group Ltd., GDR Reg. S *	37,118	1,224,608
<b>Metals &amp; Mining 0.9%</b>		
MMC Norilsk Nickel PJSC, ADR	46,625	801,950
Severstal PJSC, GDR Reg. S	64,700	966,641
		<u>1,768,591</u>
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
LUKOIL PJSC, ADR	44,325	2,350,555
Rosneft Oil Co. PJSC	148,790	824,471
		<u>3,175,026</u>
		<u>10,193,409</u>
<b>SOUTH AFRICA 5.0%</b>		
<b>Chemicals 0.3%</b>		
Sasol Ltd.	24,287	666,508
<b>Diversified Financial Services 1.0%</b>		
FirstRand Ltd.	513,843	1,977,685
<b>Industrial Conglomerates 0.4%</b>		
Bidvest Group Ltd. (The)	59,466	758,992
<b>Media 2.0%</b>		
Naspers Ltd., Class N	16,863	3,681,056

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>SOUTH AFRICA (continued)</b>		
<b>Multiline Retail 0.2%</b>		
Woolworths Holdings Ltd.	78,351	\$ 346,883
<b>Paper &amp; Forest Products 0.6%</b>		
Mondi plc	43,665	1,174,144
<b>Wireless Telecommunication Services 0.5%</b>		
Vodacom Group Ltd.	78,027	929,300
		9,534,568
<b>SOUTH KOREA 14.6%</b>		
<b>Auto Components 1.0%</b>		
Nexen Tire Corp.	61,082	706,910
S&T Motiv Co. Ltd.	10,825	454,298
Woory Industrial Co. Ltd.	26,250	853,300
		2,014,508
<b>Banks 0.5%</b>		
Woori Bank	57,082	889,083
<b>Chemicals 0.7%</b>		
LG Chem Ltd. (Preference)	3,441	763,838
Lotte Chemical Corp.	2,016	666,989
		1,430,827
<b>Construction &amp; Engineering 0.3%</b>		
Samsung Engineering Co. Ltd. *	58,051	557,885
<b>Diversified Telecommunication Services 0.4%</b>		
KT Corp., ADR	59,078	819,412
<b>Electronic Equipment, Instruments &amp; Components 0.5%</b>		
Samsung SDI Co. Ltd.	5,785	1,007,292
<b>Household Durables 0.4%</b>		
Coway Co. Ltd.	8,971	736,405
<b>Insurance 0.9%</b>		
Dongbu Insurance Co. Ltd.	14,319	913,664
ING Life Insurance Korea Ltd. Reg. S (a)	21,413	888,226
		1,801,890
<b>Media 0.3%</b>		
Innocean Worldwide, Inc.	9,936	580,498
<b>Metals &amp; Mining 0.9%</b>		
Korea Zinc Co. Ltd.	1,780	769,560
POSCO	3,340	925,601
		1,695,161
<b>Semiconductors &amp; Semiconductor Equipment 1.9%</b>		
SK Hynix, Inc.	47,632	3,459,011
<b>Software 0.5%</b>		
NCSOFT Corp.	2,466	1,003,124
<b>Technology Hardware, Storage &amp; Peripherals 6.1%</b>		
Samsung Electronics Co. Ltd.	4,386	9,858,448
Samsung Electronics Co. Ltd. (Preference)	963	1,739,454
		11,597,902
<b>Tobacco 0.2%</b>		
KT&G Corp.	4,822	444,123
		28,037,121
<b>TAIWAN 10.6%</b>		
<b>Auto Components 0.4%</b>		
Cub Elecparts, Inc. *	61,223	720,205
<b>Communications Equipment 0.3%</b>		
Wistron NeWeb Corp.	197,700	568,795
<b>Electronic Equipment, Instruments &amp; Components 2.5%</b>		
Hon Hai Precision Industry Co. Ltd.	799,375	2,778,677

Common Stocks (continued)		
	Shares	Value
<b>TAIWAN (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Largan Precision Co. Ltd.	11,000	\$ 1,949,506
		4,728,183
<b>Food &amp; Staples Retailing 0.4%</b>		
President Chain Store Corp.	86,957	733,640
<b>Semiconductors &amp; Semiconductor Equipment 6.0%</b>		
Advanced Semiconductor Engineering, Inc., ADR	118,600	732,948
Macronix International *	562,474	862,200
Silicon Motion Technology Corp., ADR (c)	17,470	839,084
Taiwan Semiconductor Manufacturing Co. Ltd.	608,806	4,378,611
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	125,900	4,727,546
		11,540,389
<b>Technology Hardware, Storage &amp; Peripherals 0.6%</b>		
Chicony Electronics Co. Ltd.	323,776	769,723
Pegatron Corp.	177,752	462,647
		1,232,370
<b>Wireless Telecommunication Services 0.4%</b>		
Far EasTone Telecommunications Co. Ltd.	350,000	832,236
		20,355,818
<b>THAILAND 1.6%</b>		
<b>Banks 1.0%</b>		
Bangkok Bank PCL	92,700	518,507
Kasikornbank PCL, NVDR	121,552	755,744
Kasikornbank PCL	106,200	660,294
		1,934,545
<b>Wireless Telecommunication Services 0.6%</b>		
Advanced Info Service PCL	189,334	1,084,529
		3,019,074
<b>TURKEY 2.1%</b>		
<b>Automobiles 0.5%</b>		
Tofas Turk Otomobil Fabrikasi A/S	105,821	917,319
<b>Beverages 0.3%</b>		
Anadolu Efes Biracilik ve Malt Sanayii A/S	94,830	556,817
<b>Household Durables 0.3%</b>		
Arcelik A/S	88,106	562,160
<b>Industrial Conglomerates 0.3%</b>		
KOC Holding A/S	109,219	501,418
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Tupras Turkiye Petrol Rafinerileri A/S	26,893	919,549
<b>Textiles, Apparel &amp; Luxury Goods 0.3%</b>		
Mavi Giyim Sanayi Ve Ticaret A/S, Class B Reg. S * (a)	34,908	509,550
		3,966,813
<b>UNITED ARAB EMIRATES 0.3%</b>		
<b>Real Estate Management &amp; Development 0.3%</b>		
Emaar Properties PJSC	280,978	649,697
<b>UNITED KINGDOM 0.6%</b>		
<b>Personal Products 0.6%</b>		
Unilever NV, NYRS	19,900	1,174,896

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund (Continued)

### Common Stocks (continued)

	Shares	Value
<b>UNITED STATES 0.3%</b>		
<b>IT Services 0.3%</b>		
Luxoft Holding, Inc. *	10,485	\$ 501,183
<b>Total Common Stocks (cost \$140,302,381)</b>		<b>186,622,267</b>

### Rights 0.0%<sup>†</sup>

	Number of Rights	Value
<b>AUSTRALIA 0.0%<sup>†</sup></b>		
<b>Metals &amp; Mining 0.0%<sup>†</sup></b>		
Syrah Resources Ltd., expiring at an exercise price of \$1.00 on 10/05/2017*(b)	27,419	1,290
<b>Total Rights (cost \$-)</b>		<b>1,290</b>

### Repurchase Agreements 0.4%

	Principal Amount	Value
ML Pierce Fenner & Smith, Inc., 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$788,049, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$803,738.(d)	\$ 787,979	787,979
Natixis New York Branch, 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$45,504, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.50%, maturing 05/31/2021 - 02/15/2045; total market value \$46,414.(d)	45,500	45,500
<b>Total Repurchase Agreements (cost \$833,479)</b>		<b>833,479</b>
<b>Total Investments (cost \$141,135,860) — 97.4%</b>		<b>187,457,036</b>
<b>Other assets in excess of liabilities — 2.6%</b>		<b>5,023,362</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 192,480,398</b>

\* 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 September 30, 2017 was \$3,335,701 which represents 1.73% of net assets.
- (b) Fair valued security.
- (c) The security or a portion of this security is on loan at September 30, 2017. The total value of securities on loan at September 30, 2017 was \$821,169 which was collateralized by cash used to purchase a repurchase agreement with a value of \$833,479.

(d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2017 was \$833,479.

† Amount rounds to less than 0.1%.

- ADR American Depositary Receipt  
 GDR Global Depositary Receipt  
 NVDR Non-Voting Depositary Receipt  
 NYRS New York Registry Shares  
 Preference A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.  
 Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.  
 REIT Real Estate Investment Trust

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, 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 Fund 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 non-U.S. 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 September 30, 2017. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Airlines	\$ 2,691,861	\$ —	\$ —	\$ 2,691,861
Auto Components	—	4,995,891	—	4,995,891
Automobiles	859,925	2,155,482	—	3,015,407
Banks	16,547,121	15,386,688	—	31,933,809
Beverages	2,104,762	556,817	—	2,661,579
Chemicals	1,210,209	2,984,717	—	4,194,926
Communications Equipment	—	1,243,984	—	1,243,984
Construction & Engineering	—	2,847,110	—	2,847,110
Consumer Finance	885,692	—	—	885,692
Diversified Consumer Services	1,300,599	—	—	1,300,599
Diversified Financial Services	—	3,241,127	—	3,241,127
Diversified Telecommunication Services	4,043,236	—	—	4,043,236
Electric Utilities	1,045,601	—	—	1,045,601
Electrical Equipment	—	1,420,784	—	1,420,784
Electronic Equipment, Instruments & Components	—	5,735,475	—	5,735,475
Energy Equipment & Services	566,200	—	—	566,200
Equity Real Estate Investment Trusts (REITs)	766,276	—	—	766,276
Food & Staples Retailing	—	733,640	—	733,640

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)

September 30, 2017 (Unaudited)

## NVIT Emerging Markets Fund (Continued)

	Level 1	Level 2	Level 3	Total
<b>Assets(Continued):</b>				
Common Stocks (Continued)				
Food Products	\$ 1,022,814	\$ 1,055,248	\$ -	\$ 2,078,062
Hotels, Restaurants & Leisure	2,028,478	-	-	2,028,478
Household Durables	-	2,277,208	-	2,277,208
Independent Power and Renewable Electricity Producers	755,064	543,134	-	1,298,198
Industrial Conglomerates	-	1,260,410	-	1,260,410
Insurance	-	6,644,958	-	6,644,958
Internet & Direct Marketing Retail	4,790,818	-	-	4,790,818
Internet Software & Services	12,692,887	11,662,274	-	24,355,161
IT Services	501,183	620,302	-	1,121,485
Life Sciences Tools & Services	-	207,488	-	207,488
Machinery	-	1,147,963	-	1,147,963
Media	-	4,638,543	-	4,638,543
Metals & Mining	2,955,397	5,395,720	-	8,351,117
Multiline Retail	-	346,883	-	346,883
Oil, Gas & Consumable Fuels	3,210,349	5,804,291	-	9,014,640
Paper & Forest Products	-	1,174,144	-	1,174,144
Personal Products	1,174,896	-	-	1,174,896
Real Estate Management & Development	-	1,508,626	-	1,508,626
Road & Rail	-	1,286,746	-	1,286,746
Semiconductors & Semiconductor Equipment	6,299,578	8,699,822	-	14,999,400
Software	-	1,003,124	-	1,003,124
Technology Hardware, Storage & Peripherals	-	12,830,272	-	12,830,272
Textiles, Apparel & Luxury Goods	-	1,507,684	-	1,507,684
Tobacco	-	1,398,847	-	1,398,847
Trading Companies & Distributors	-	1,003,365	-	1,003,365
Transportation Infrastructure	1,644,631	-	-	1,644,631
Wireless Telecommunication Services	-	4,205,923	-	4,205,923
<b>Total Common Stocks</b>	<b>\$ 69,097,577</b>	<b>\$ 117,524,690</b>	<b>\$ -</b>	<b>\$ 186,622,267</b>
Repurchase Agreements	\$ -	\$ 833,479	\$ -	\$ 833,479
Rights	-	1,290	-	1,290
<b>Total Assets</b>	<b>\$ 69,097,577</b>	<b>\$ 118,359,459</b>	<b>\$ -</b>	<b>\$ 187,457,036</b>
<b>Total</b>	<b>\$ 69,097,577</b>	<b>\$ 118,359,459</b>	<b>\$ -</b>	<b>\$ 187,457,036</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 September 30, 2017, there were no significant transfers into or out of Level 1, Level 2 or Level 3.

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.