

# Statement of Investments

September 30, 2017 (Unaudited)

## NVIT Multi-Manager International Growth Fund

Common Stocks 93.9%			Common Stocks (continued)		
	Shares	Value		Shares	Value
<b>AUSTRALIA 4.6%</b>			<b>CANADA (continued)</b>		
<b>Beverages 0.6%</b>			<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Treasury Wine Estates Ltd.	518,510	\$ 5,588,521	PrairieSky Royalty Ltd.	323,951	\$ 8,289,926
<b>Biotechnology 0.6%</b>			Suncor Energy, Inc.	336,937	11,808,659
CSL Ltd.	52,434	5,512,564			26,304,648
<b>Commercial Services &amp; Supplies 1.1%</b>			<b>Road &amp; Rail 0.9%</b>		
Brambles Ltd.	1,402,918	9,936,148	Canadian National Railway Co.	96,354	7,983,231
<b>Containers &amp; Packaging 1.7%</b>			<b>Specialty Retail 0.2%</b>		
Ancor Ltd.	1,335,905	15,985,011	Sleep Country Canada Holdings, Inc. Reg. S (a)	59,150	1,710,384
<b>Diversified Financial Services 0.2%</b>					79,337,339
Challenger Ltd.	146,070	1,432,440	<b>CHINA 2.8%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>			<b>Automobiles 0.5%</b>		
Aristocrat Leisure Ltd.	131,830	2,180,510	Brilliance China Automotive Holdings Ltd.	1,694,000	4,553,124
<b>Professional Services 0.2%</b>			<b>Beverages 0.2%</b>		
ALS Ltd.	324,940	1,997,823	China Resources Beer Holdings Co. Ltd.	764,000	2,072,062
		42,633,017	<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>		
<b>AUSTRIA 0.1%</b>			<b>Sunny Optical Technology Group Co. Ltd.</b>		
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>				150,000	2,406,968
ams AG *	18,350	1,332,818	<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
<b>BELGIUM 0.4%</b>			<b>China Lodging Group Ltd., ADR *</b>		
<b>Biotechnology 0.2%</b>				22,447	2,667,153
Galapagos NV *	21,170	2,154,492	<b>Internet Software &amp; Services 1.1%</b>		
<b>Chemicals 0.2%</b>			<b>58.com, Inc., ADR *</b>		
Umicore SA	21,590	1,786,311	Baidu, Inc., ADR *	26,170	6,482,047
		3,940,803	Momo, Inc., ADR *	60,130	1,884,474
<b>BRAZIL 5.1%</b>			Weibo Corp., ADR * (b)	10,174	1,006,616
<b>Banks 1.4%</b>					10,376,432
Banco Bradesco SA, ADR *	1,145,932	12,685,467	<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
<b>Capital Markets 1.4%</b>			<b>Shenzhou International Group Holdings Ltd.</b>		
B3 SA - Brasil Bolsa Balcao *	1,796,632	13,586,138		212,000	1,668,953
<b>Diversified Consumer Services 0.9%</b>			<b>Water Utilities 0.2%</b>		
Kroton Educacional SA	1,312,486	8,308,841	Beijing Enterprises Water Group Ltd.	2,520,000	2,033,945
<b>Health Care Providers &amp; Services 0.1%</b>					25,778,637
Fleury SA	110,200	1,025,399	<b>DENMARK 2.3%</b>		
<b>IT Services 1.2%</b>			<b>Beverages 1.4%</b>		
Cielo SA	1,608,569	11,163,458	Carlsberg A/S, Class B	117,088	12,826,534
<b>Multiline Retail 0.1%</b>			<b>Biotechnology 0.2%</b>		
Magazine Luiza SA	46,100	1,080,177	Genmab A/S *	10,059	2,223,391
		47,849,480	<b>Road &amp; Rail 0.7%</b>		
<b>CANADA 8.6%</b>			<b>DSV A/S</b>		
<b>Containers &amp; Packaging 0.2%</b>				90,220	6,825,056
CCL Industries, Inc., Class B	41,720	2,018,877			21,874,981
<b>Energy Equipment &amp; Services 0.2%</b>			<b>FINLAND 0.5%</b>		
Trican Well Service Ltd. *	626,810	2,290,726	<b>Auto Components 0.1%</b>		
<b>Food Products 0.2%</b>			<b>Nokian Renkaat OYJ</b>		
Premium Brands Holdings Corp.	24,250	1,933,781		29,480	1,311,980
<b>Insurance 1.3%</b>			<b>Machinery 0.4%</b>		
Fairfax Financial Holdings Ltd.	11,248	5,853,467	Cargotec OYJ, Class B	19,958	1,255,031
Great-West Lifeco, Inc.	214,048	6,160,260	Konecranes OYJ	50,758	2,253,299
		12,013,727			3,508,330
<b>IT Services 2.1%</b>					4,820,310
CGI Group, Inc., Class A *	357,998	18,563,391	<b>FRANCE 5.4%</b>		
<b>Leisure Products 0.0%<sup>†</sup></b>			<b>Beverages 0.9%</b>		
BRP, Inc.	12,160	393,330	Pernod Ricard SA	58,318	8,063,639
<b>Metals &amp; Mining 0.3%</b>			<b>Capital Markets 0.3%</b>		
Franco-Nevada Corp.	20,230	1,567,420	Amundi SA Reg. S (a)	31,350	2,608,176
Lundin Mining Corp.	184,220	1,263,813	<b>Chemicals 0.2%</b>		
Teck Resources Ltd., Class B	20,940	441,625	Arkema SA	18,867	2,311,897
		3,272,858	<b>Construction &amp; Engineering 0.4%</b>		
<b>Multiline Retail 0.3%</b>			<b>Eiffage SA</b>		
Dollarama, Inc.	26,068	2,852,386		33,120	3,429,503
<b>Oil, Gas &amp; Consumable Fuels 2.9%</b>			<b>Electrical Equipment 1.8%</b>		
Cenovus Energy, Inc.	618,994	6,206,063	Schneider Electric SE *	194,156	16,899,305
			<b>Health Care Equipment &amp; Supplies 1.0%</b>		
			BioMerieux	24,360	1,983,106

# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>FRANCE (continued)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Essilor International SA	58,912	\$ 7,288,640
		9,271,746
<b>Household Durables 0.3%</b>		
SEB SA	16,973	3,115,300
<b>Professional Services 0.4%</b>		
Teleperformance	26,730	3,990,572
<b>Software 0.1%</b>		
Ubisoft Entertainment SA *	16,700	1,146,800
		50,836,938
<b>GERMANY 8.6%</b>		
<b>Air Freight &amp; Logistics 1.1%</b>		
Deutsche Post AG (Registered)	237,700	10,581,696
<b>Capital Markets 2.4%</b>		
AURELIUS Equity Opportunities SE & Co. KGaA (b)	24,357	1,600,802
Deutsche Boerse AG	186,185	20,181,136
		21,781,938
<b>Insurance 1.6%</b>		
Allianz SE (Registered)	67,043	15,052,184
<b>Machinery 0.9%</b>		
GEA Group AG	131,764	5,994,317
KION Group AG	29,014	2,776,595
		8,770,912
<b>Metals &amp; Mining 0.1%</b>		
Salzgitter AG	27,090	1,229,795
<b>Software 2.3%</b>		
SAP SE	185,815	20,356,091
<b>Wireless Telecommunication Services 0.2%</b>		
Drillisch AG	30,155	2,115,276
		79,887,892
<b>HONG KONG 3.4%</b>		
<b>Gas Utilities 0.2%</b>		
China Gas Holdings Ltd.	666,000	2,005,146
<b>Hotels, Restaurants &amp; Leisure 1.1%</b>		
Galaxy Entertainment Group Ltd.	1,447,000	10,224,843
<b>Household Durables 0.1%</b>		
Haier Electronics Group Co. Ltd. *	520,000	1,272,454
<b>Industrial Conglomerates 1.7%</b>		
CK Hutchison Holdings Ltd.	1,234,088	15,837,420
<b>Paper &amp; Forest Products 0.1%</b>		
Nine Dragons Paper Holdings Ltd.	441,000	869,584
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
ASM Pacific Technology Ltd.	112,100	1,620,871
		31,830,318
<b>INDIA 0.9%</b>		
<b>Banks 0.2%</b>		
Yes Bank Ltd.	364,950	1,956,269
<b>Construction Materials 0.2%</b>		
Dalmia Bharat Ltd.	39,830	1,572,215
<b>IT Services 0.3%</b>		
Vakrangee Ltd.	437,995	3,315,323
<b>Thriffs &amp; Mortgage Finance 0.2%</b>		
Indiabulls Housing Finance Ltd.	85,750	1,587,468
		8,431,275
<b>INDONESIA 0.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
United Tractors Tbk. PT	1,201,200	2,855,386

Common Stocks (continued)		
	Shares	Value
<b>ISRAEL 0.6%</b>		
<b>Pharmaceuticals 0.6%</b>		
Teva Pharmaceutical Industries Ltd., ADR	294,402	\$ 5,181,475
<b>ITALY 1.3%</b>		
<b>Automobiles 0.1%</b>		
Ferrari NV	10,170	1,125,587
<b>Banks 0.9%</b>		
FincoBank Banca Finco SpA	149,920	1,328,928
Intesa Sanpaolo SpA	2,287,556	8,089,358
		9,418,286
<b>Beverages 0.1%</b>		
Davide Campari-Milano SpA	73,510	533,891
<b>Machinery 0.2%</b>		
Industria Macchine Automatiche SpA	15,390	1,462,583
		12,540,347
<b>JAPAN 8.2%</b>		
<b>Beverages 0.2%</b>		
Coca-Cola Bottlers Japan, Inc.	57,300	1,859,999
<b>Building Products 0.4%</b>		
LIXIL Group Corp.	85,600	2,273,449
Sanwa Holdings Corp.	101,100	1,160,430
		3,433,879
<b>Construction &amp; Engineering 0.0%<sup>†</sup></b>		
Penta-Ocean Construction Co. Ltd.	72,200	455,699
<b>Electronic Equipment, Instruments &amp; Components 0.9%</b>		
Keyence Corp.	11,448	6,103,282
Omron Corp.	29,100	1,482,203
Topcon Corp.	32,742	577,484
		8,162,969
<b>Internet &amp; Direct Marketing Retail 0.2%</b>		
Start Today Co. Ltd.	50,000	1,586,274
<b>Internet Software &amp; Services 1.1%</b>		
Yahoo Japan Corp.	2,234,800	10,608,166
<b>Machinery 1.7%</b>		
Daifuku Co. Ltd.	31,100	1,534,900
FANUC Corp.	27,400	5,555,597
Hitachi Construction Machinery Co. Ltd.	72,400	2,149,066
Komatsu Ltd.	139,600	3,976,211
THK Co. Ltd.	89,000	3,047,382
		16,263,156
<b>Media 0.0%<sup>†</sup></b>		
Vector, Inc.	29,500	420,217
<b>Multiline Retail 0.4%</b>		
Don Quijote Holdings Co. Ltd.	36,700	1,376,330
Seria Co. Ltd.	41,800	2,326,593
		3,702,923
<b>Personal Products 0.7%</b>		
Kao Corp.	105,400	6,214,698
<b>Pharmaceuticals 0.3%</b>		
Nippon Shinyaku Co. Ltd.	34,000	2,361,441
<b>Professional Services 0.3%</b>		
Outsourcing, Inc.	21,300	296,345
Persol Holdings Co. Ltd.	103,400	2,415,299
		2,711,644
<b>Semiconductors &amp; Semiconductor Equipment 0.3%</b>		
Disco Corp.	9,600	1,958,898
SUMCO Corp.	72,600	1,143,988
		3,102,886

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>JAPAN (continued)</b>		
<b>Specialty Retail 0.2%</b>		
Nitori Holdings Co. Ltd.	10,200	\$ 1,459,080
<b>Tobacco 1.3%</b>		
Japan Tobacco, Inc.	365,000	11,965,366
<b>Trading Companies &amp; Distributors 0.2%</b>		
MISUMI Group, Inc.	73,000	1,929,114
		76,237,511
<b>LUXEMBOURG 0.3%</b>		
<b>Multiline Retail 0.3%</b>		
B&M European Value Retail SA	560,352	2,910,504
<b>MEXICO 2.1%</b>		
<b>Beverages 1.6%</b>		
Fomento Economico Mexicano SAB de CV, ADR	152,733	14,590,584
<b>Media 0.5%</b>		
Grupo Televisa SAB, ADR	191,447	4,722,997
		19,313,581
<b>NETHERLANDS 2.7%</b>		
<b>Banks 0.6%</b>		
ING Groep NV	307,269	5,666,907
<b>Capital Markets 0.2%</b>		
Euronext NV Reg. S (a)	34,480	2,098,576
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
Royal Dutch Shell plc, Class B	188,958	5,810,811
<b>Professional Services 1.3%</b>		
Wolters Kluwer NV	252,613	11,673,453
		25,249,747
<b>NEW ZEALAND 0.2%</b>		
<b>Food Products 0.2%</b>		
a2 Milk Co. Ltd. *	371,100	1,707,467
<b>RUSSIA 0.7%</b>		
<b>Food &amp; Staples Retailing 0.4%</b>		
X5 Retail Group NV, GDR Reg. S *	77,052	3,458,988
<b>Internet Software &amp; Services 0.3%</b>		
Yandex NV, Class A *	98,250	3,237,338
		6,696,326
<b>SINGAPORE 1.3%</b>		
<b>Banks 1.2%</b>		
United Overseas Bank Ltd.	639,362	11,080,013
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Venture Corp. Ltd.	91,400	1,190,401
		12,270,414
<b>SOUTH AFRICA 0.1%</b>		
<b>Banks 0.1%</b>		
Capitec Bank Holdings Ltd.	17,100	1,085,383
<b>SOUTH KOREA 2.4%</b>		
<b>Biotechnology 0.1%</b>		
Hugel, Inc. *	1,323	611,693
<b>Electronic Equipment, Instruments &amp; Components 0.3%</b>		
Samsung SDI Co. Ltd.	18,020	3,137,668
<b>Internet Software &amp; Services 1.2%</b>		
NAVER Corp.	17,833	11,625,115
<b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>		
Samsung Electronics Co. Ltd.	3,258	7,323,033
		22,697,509

Common Stocks (continued)		
	Shares	Value
<b>SPAIN 1.2%</b>		
<b>IT Services 1.2%</b>		
Amadeus IT Group SA	173,056	\$ 11,263,997
<b>SWEDEN 2.2%</b>		
<b>Communications Equipment 0.1%</b>		
Telefonaktiebolaget LM Ericsson, Class B	240,106	1,385,442
<b>Diversified Financial Services 1.7%</b>		
Investor AB, Class B	318,655	15,776,871
<b>Household Durables 0.2%</b>		
Husqvarna AB, Class B	147,300	1,516,698
<b>Metals &amp; Mining 0.1%</b>		
SSAB AB, Class A *	140,900	678,473
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Lundin Petroleum AB *	48,040	1,051,925
		20,409,409
<b>SWITZERLAND 7.0%</b>		
<b>Capital Markets 2.3%</b>		
Julius Baer Group Ltd. *	219,565	13,013,978
Partners Group Holding AG	5,560	3,777,482
UBS Group AG (Registered) *	353,535	6,042,308
		22,833,768
<b>Chemicals 0.4%</b>		
Sika AG	460	3,422,653
<b>Health Care Equipment &amp; Supplies 0.2%</b>		
Straumann Holding AG (Registered)	2,757	1,773,641
<b>Life Sciences Tools &amp; Services 0.7%</b>		
Lonza Group AG (Registered) *	25,762	6,757,495
<b>Marine 0.5%</b>		
Kuehne + Nagel International AG (Registered)	23,673	4,383,335
<b>Pharmaceuticals 1.7%</b>		
Novartis AG (Registered)	82,358	7,067,249
Roche Holding AG	34,485	8,803,387
		15,870,636
<b>Technology Hardware, Storage &amp; Peripherals 0.4%</b>		
Logitech International SA (Registered)	93,907	3,424,233
<b>Textiles, Apparel &amp; Luxury Goods 0.8%</b>		
Cie Financiere Richemont SA (Registered)	81,627	7,460,184
		65,925,945
<b>TAIWAN 2.6%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Gourmet Master Co. Ltd.	96,300	1,027,164
<b>Machinery 0.4%</b>		
Airtac International Group	244,456	3,384,137
<b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>		
Macronix International *	1,653,386	2,534,428
Taiwan Semiconductor Manufacturing Co. Ltd.	2,476,629	17,812,232
		20,346,660
		24,757,961
<b>THAILAND 1.3%</b>		
<b>Banks 1.3%</b>		
Kasikornbank PCL, NVDR	2,027,700	12,607,132
<b>TURKEY 0.9%</b>		
<b>Airlines 0.2%</b>		
Turk Hava Yollari AO *	636,370	1,562,642

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager International Growth Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>TURKEY (continued)</b>		
<b>Banks 0.7%</b>		
Akbank Turk A/S	2,642,038	\$ 6,978,421
		<u>8,541,063</u>
<b>UNITED KINGDOM 13.8%</b>		
<b>Banks 1.2%</b>		
Lloyds Banking Group plc	11,883,682	10,786,530
<b>Capital Markets 0.6%</b>		
Intermediate Capital Group plc	157,310	1,973,319
London Stock Exchange Group plc	74,810	3,843,123
		<u>5,816,442</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Rentokil Initial plc	464,500	1,872,680
<b>Containers &amp; Packaging 0.2%</b>		
RPC Group plc	160,239	2,127,017
<b>Electrical Equipment 0.2%</b>		
Melrose Industries plc	669,534	1,909,457
<b>Equity Real Estate Investment Trusts (REITs) 0.2%</b>		
Segro plc	267,810	1,925,298
<b>Health Care Equipment &amp; Supplies 1.0%</b>		
Smith & Nephew plc	494,395	8,939,501
<b>Hotels, Restaurants &amp; Leisure 1.4%</b>		
Compass Group plc	622,219	13,210,236
<b>Industrial Conglomerates 0.2%</b>		
DCC plc	21,430	2,081,951
<b>Insurance 0.6%</b>		
Standard Life Aberdeen plc	1,009,625	5,866,406
<b>Internet &amp; Direct Marketing Retail 0.2%</b>		
ASOS plc *	23,850	1,903,594
<b>Internet Software &amp; Services 0.3%</b>		
Just Eat plc *	268,880	2,410,830
<b>Machinery 0.2%</b>		
CNH Industrial NV	168,690	2,025,848
<b>Media 0.9%</b>		
Informa plc	978,757	8,822,730
<b>Multiline Retail 1.1%</b>		
Next plc	152,255	10,732,808
<b>Personal Products 1.3%</b>		
Unilever NV, CVA	211,900	12,545,946
<b>Professional Services 2.1%</b>		
RELX plc	839,424	18,415,830
<b>Tobacco 1.6%</b>		
British American Tobacco plc	227,170	14,202,846
<b>Trading Companies &amp; Distributors 0.3%</b>		
Ashtead Group plc	98,160	2,369,397
		<u>127,965,347</u>
<b>UNITED STATES 2.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 1.8%</b>		
Broadcom Ltd.	70,810	17,174,257
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Samsonite International SA	406,800	1,745,634
		<u>18,919,891</u>
<b>Total Common Stocks (cost \$706,893,234)</b>		<b><u>877,690,203</u></b>

Short-Term Investment 3.3%		
	Shares	Value
<b>Money Market Fund 3.3%</b>		
Fidelity Investments Money Market Prime Money Market Portfolio - Institutional Class, 1.21% (c)	31,314,002	\$ 31,326,527
<b>Total Short-Term Investment (cost \$31,326,365)</b>		<b><u>31,326,527</u></b>

Repurchase Agreements 0.1%		
	Principal Amount	Value
ML Pierce Fenner & Smith, Inc., 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$731,616, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$746,182.(d)	\$ 731,551	731,551
Natixis New York Branch, 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$400,036, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.50%, maturing 05/31/2021 - 02/15/2045; total market value \$408,037.(d)	400,000	400,000
<b>Total Repurchase Agreements (cost \$1,131,551)</b>		<b><u>1,131,551</u></b>
<b>Total Investments (cost \$739,351,150) — 97.3%</b>		<b><u>910,148,281</u></b>
<b>Other assets in excess of liabilities — 2.7%</b>		<b><u>25,213,808</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 935,362,089</u></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 \$6,417,136 which represents 0.69% of net assets.
- (b) 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 \$1,115,267 which was collateralized by cash used to purchase a repurchase agreement with a value of \$1,131,551.
- (c) Represents 7-day effective yield as of September 30, 2017.
- (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 \$1,131,551.
- † Amount rounds to less than 0.1%.

ADR	American Depositary Receipt
CVA	Dutch Certification
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
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

# Statement of Investments (Continued)

September 30, 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 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 <sup>(a)(b)</sup>	Level 2 <sup>(a)(b)</sup>	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Air Freight & Logistics	\$ —	\$ 10,581,696	\$ —	\$ 10,581,696
Airlines	—	1,562,642	—	1,562,642
Auto Components	—	1,311,980	—	1,311,980
Automobiles	—	5,678,711	—	5,678,711
Banks	22,103,753	50,160,655	—	72,264,408
Beverages	14,590,584	30,944,646	—	45,535,230
Biotechnology	—	10,502,140	—	10,502,140
Building Products	—	3,433,879	—	3,433,879
Capital Markets	13,586,138	55,138,900	—	68,725,038
Chemicals	—	7,520,861	—	7,520,861
Commercial Services & Supplies	—	11,808,828	—	11,808,828
Communications Equipment	—	1,385,442	—	1,385,442
Construction & Engineering	—	3,885,202	—	3,885,202
Construction Materials	—	1,572,215	—	1,572,215
Containers & Packaging	2,018,877	18,112,028	—	20,130,905
Diversified Consumer Services	8,308,841	—	—	8,308,841
Diversified Financial Services	—	17,209,311	—	17,209,311

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 Multi-Manager International Growth Fund (Continued)

	Level 1 <sup>(a)(b)</sup>	Level 2 <sup>(a)(b)</sup>	Level 3	Total
<b>Assets: (continued)</b>				
Common Stocks (continued)				
Electrical Equipment	\$ -	\$ 18,808,762	\$ -	\$ 18,808,762
Electronic Equipment, Instruments & Components	-	14,898,006	-	14,898,006
Energy Equipment & Services	2,290,726	-	-	2,290,726
Equity Real Estate Investment Trusts (REITs)	-	1,925,298	-	1,925,298
Food & Staples Retailing	-	3,458,988	-	3,458,988
Food Products	1,933,781	1,707,467	-	3,641,248
Gas Utilities	-	2,005,146	-	2,005,146
Health Care Equipment & Supplies	-	19,984,888	-	19,984,888
Health Care Providers & Services	1,025,399	-	-	1,025,399
Hotels, Restaurants & Leisure	2,667,153	26,642,753	-	29,309,906
Household Durables	-	5,904,452	-	5,904,452
Industrial Conglomerates	-	17,919,371	-	17,919,371
Insurance	12,013,727	20,918,590	-	32,932,317
Internet & Direct Marketing Retail	-	3,489,868	-	3,489,868
Internet Software & Services	13,613,770	24,644,111	-	38,257,881
IT Services	29,726,849	14,579,320	-	44,306,169
Leisure Products	393,330	-	-	393,330
Life Sciences Tools & Services	-	6,757,495	-	6,757,495
Machinery	2,776,595	32,638,371	-	35,414,966
Marine	-	4,383,335	-	4,383,335
Media	4,722,997	9,242,947	-	13,965,944
Metals & Mining	3,272,858	1,908,268	-	5,181,126
Multiline Retail	3,932,563	17,346,235	-	21,278,798
Oil, Gas & Consumable Fuels	26,304,648	9,718,122	-	36,022,770
Paper & Forest Products	-	869,584	-	869,584
Personal Products	-	18,760,644	-	18,760,644
Pharmaceuticals	5,181,475	18,232,077	-	23,413,552
Professional Services	-	38,789,322	-	38,789,322
Road & Rail	7,983,231	6,825,056	-	14,808,287
Semiconductors & Semiconductor Equipment	17,174,257	26,403,235	-	43,577,492
Software	20,356,091	1,146,800	-	21,502,891
Specialty Retail	1,710,384	1,459,080	-	3,169,464
Technology Hardware, Storage & Peripherals	3,424,233	7,323,033	-	10,747,266
Textiles, Apparel & Luxury Goods	-	10,874,771	-	10,874,771
Thrifts & Mortgage Finance	-	1,587,468	-	1,587,468
Tobacco	-	26,168,212	-	26,168,212
Trading Companies & Distributors	-	4,298,511	-	4,298,511
Water Utilities	-	2,033,945	-	2,033,945
Wireless Telecommunication Services	-	2,115,276	-	2,115,276
<b>Total Common Stocks</b>	<b>\$ 221,112,260</b>	<b>\$ 656,577,943</b>	<b>\$ -</b>	<b>\$ 877,690,203</b>
Repurchase Agreements	-	1,131,551	-	1,131,551
Short-Term Investment	31,326,527	-	-	31,326,527
<b>Total Assets</b>	<b>\$ 252,438,787</b>	<b>\$ 657,709,494</b>	<b>\$ -</b>	<b>\$ 910,148,281</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.

(a) During the period ended September 30, 2017, there was a transfer of an international common stock from Level 1 to Level 2. The market value at the time of the transfer was \$4,046,904. The investment was previously valued using the last quoted sales price from the local exchange on which they traded, resulting in the Level 1 classification. At September 30, 2017, NVIT Multi-Manager International Growth Fund valued this security using the last quoted sales price and applied a fair value factor received from an independent fair value pricing service, resulting in the Level 2 classification.

(b) During the period ended September 30, 2017, there were four transfers of international common stocks from Level 2 to Level 1. The market value at the time of the transfer was \$27,493,494. The investments were previously valued using the last quoted sales price from the local exchange on which they traded and applying a fair value factor received from an independent fair value pricing service, resulting in the Level 2 classification. At September 30, 2017, NVIT Multi-Manager International Growth Fund valued these securities at the last quoted sales price without a fair value factor, resulting in a Level 1 classification.

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