

# Statement of Investments

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value Fund

<b>Common Stocks 97.1%</b>		
	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 1.8%</b>		
Engility Holdings, Inc. *	27,800	\$ 964,104
Hexcel Corp.	76,354	4,384,247
Moog, Inc., Class A *	28,575	2,384,012
Vectrus, Inc. *	117,900	3,636,036
		<u>11,368,399</u>
<b>Airlines 0.5%</b>		
JetBlue Airways Corp. *	10,500	194,565
SkyWest, Inc.	69,400	3,046,660
		<u>3,241,225</u>
<b>Auto Components 2.0%</b>		
Cooper-Standard Holdings, Inc. *	35,400	4,105,338
Dana, Inc.	132,100	3,693,516
LCI Industries	30,286	3,508,633
Stoneridge, Inc. *	76,300	1,511,503
		<u>12,818,990</u>
<b>Banks 16.8%</b>		
1st Source Corp.	3,740	189,992
Allegiance Bancshares, Inc. *	10,200	375,360
Bank of Hawaii Corp.	44,499	3,709,437
Bank of Marin Bancorp	1,100	75,350
Bank of the Ozarks, Inc.	95,566	4,591,946
BankUnited, Inc.	121,812	4,332,853
Banner Corp.	8,800	539,264
Berkshire Hills Bancorp, Inc.	7,000	271,250
Boston Private Financial Holdings, Inc.	13,300	220,115
Cadence Bancorp *	8,800	201,696
Cathay General Bancorp	17,200	691,440
Central Valley Community Bancorp	7,900	176,170
Chemung Financial Corp.	1,900	89,490
Community Trust Bancorp, Inc.	13,457	625,750
CU Bancorp *	8,000	310,200
Customers Bancorp, Inc. *	23,940	780,923
CVB Financial Corp. (a)	39,064	944,177
Eagle Bancorp, Inc. *	31,100	2,085,255
East West Bancorp, Inc.	13,622	814,323
Enterprise Financial Services Corp.	59,100	2,502,885
Farmers National Banc Corp.	28,900	434,945
Fidelity Southern Corp.	79,184	1,871,910
Financial Institutions, Inc.	46,300	1,333,440
First BanCorp *	524,800	2,686,976
First Business Financial Services, Inc.	17,500	398,125
First Citizens BancShares, Inc., Class A	1,600	598,224
First Commonwealth Financial Corp.	31,100	439,443
First Community Bancshares, Inc.	20,600	599,666
First Financial Bancorp	21,500	562,225
First Financial Corp.	4,400	209,440
First Hawaiian, Inc.	16,200	490,698
First Interstate BancSystem, Inc., Class A	24,048	919,836
First Merchants Corp.	54,700	2,348,271
First Midwest Bancorp, Inc.	28,800	674,496
Flushing Financial Corp.	13,500	401,220
Franklin Financial Network, Inc. *	11,700	417,105
Fulton Financial Corp. (a)	104,500	1,959,375
Glacier Bancorp, Inc. (a)	22,296	841,897
Great Southern Bancorp, Inc.	19,000	1,057,350
Green Bancorp, Inc. *	74,400	1,759,560
Hancock Holding Co.	118,400	5,736,480
Hanmi Financial Corp.	134,990	4,177,940
Heartland Financial USA, Inc.	26,000	1,284,400
Heritage Commerce Corp.	17,300	246,179
Heritage Financial Corp.	69,200	2,041,400

<b>Common Stocks (continued)</b>		
	<b>Shares</b>	<b>Value</b>
<b>Banks (continued)</b>		
Hilltop Holdings, Inc.	64,700	\$ 1,682,200
Home BancShares, Inc.	25,786	650,313
HomeTrust Bancshares, Inc. *	9,900	253,935
Hope Bancorp, Inc. (a)	123,587	2,188,726
IBERIABANK Corp.	69,500	5,709,425
Independent Bank Corp. (a)	57,300	1,963,445
LegacyTexas Financial Group, Inc.	22,991	917,801
MainSource Financial Group, Inc.	20,600	738,716
MB Financial, Inc. (a)	5,181	233,249
Midland States Bancorp, Inc.	9,400	297,792
OFG Bancorp	46,000	420,900
Old Line Bancshares, Inc.	3,000	84,000
Pacific Mercantile Bancorp * (a)	15,300	139,995
PacWest Bancorp	11,000	555,610
Peoples Bancorp, Inc.	25,200	846,468
Pinnacle Financial Partners, Inc. (a)	30,000	2,008,500
Preferred Bank	36,800	2,220,880
Premier Financial Bancorp, Inc.	4,679	101,955
Republic Bancorp, Inc., Class A	6,855	266,591
Shore Bancshares, Inc.	7,400	123,210
Sierra Bancorp	11,100	301,365
South State Corp.	3,474	312,834
Southern National Bancorp of Virginia, Inc.	8,300	141,017
Southwest Bancorp, Inc.	15,300	421,515
Sterling Bancorp	96,100	2,368,865
Texas Capital Bancshares, Inc. *	59,985	5,146,713
Towne Bank	6,227	208,604
TriCo Bancshares	69,300	2,823,975
TriState Capital Holdings, Inc. *	22,300	510,670
Triumph Bancorp, Inc. *	15,900	512,775
Trustmark Corp.	10,000	331,200
Umpqua Holdings Corp.	101,900	1,988,069
United Community Banks, Inc.	157,300	4,489,342
West Bancorporation, Inc.	8,200	200,080
Western Alliance Bancorp *	60,921	3,233,687
Wintrust Financial Corp.	77,100	6,037,701
		<u>107,450,600</u>
<b>Biotechnology 1.6%</b>		
Acceleron Pharma, Inc. *	25,900	966,588
Acorda Therapeutics, Inc. *	59,000	1,395,350
AMAG Pharmaceuticals, Inc. *	30,400	560,880
Corvus Pharmaceuticals, Inc. * (a)	69,800	1,112,612
Immune Design Corp. * (a)	125,000	1,293,750
Karyopharm Therapeutics, Inc. *	86,600	950,868
Lexicon Pharmaceuticals, Inc. * (a)	28,800	353,952
Minerva Neurosciences, Inc. * (a)	109,500	832,200
Momenta Pharmaceuticals, Inc. *	50,000	925,000
Retrophin, Inc. *	36,800	915,952
Rigel Pharmaceuticals, Inc. *	168,200	427,228
Sage Therapeutics, Inc. * (a)	3,500	218,050
Ultragenyx Pharmaceutical, Inc. *	3,500	186,410
Vanda Pharmaceuticals, Inc. *	16,200	289,980
		<u>10,428,820</u>
<b>Building Products 1.7%</b>		
American Woodmark Corp. *	32,291	3,108,009
Armstrong Flooring, Inc. *	113,558	1,788,538
Gibraltar Industries, Inc. *	82,632	2,573,987
Insteel Industries, Inc.	68,042	1,776,577
JELD-WEN Holding, Inc. *	5,800	206,016

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 Small Cap Value Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Building Products (continued)</b>		
Universal Forest Products, Inc.	15,800	\$ 1,550,928
		<u>11,004,055</u>
<b>Capital Markets 2.0%</b>		
Artisan Partners Asset Management, Inc., Class A (a)	62,345	2,032,447
BGC Partners, Inc., Class A	80,200	1,160,494
Diamond Hill Investment Group, Inc.	13,312	2,826,803
Houlihan Lokey, Inc.	10,000	391,300
INTL. FCStone, Inc. *	12,300	471,336
Morningstar, Inc.	27,961	2,376,406
OM Asset Management plc	42,400	632,608
Piper Jaffray Cos.	25,900	1,537,165
Pzena Investment Management, Inc., Class A	143,989	1,568,040
		<u>12,996,599</u>
<b>Chemicals 1.6%</b>		
Chemours Co. (The)	23,600	1,194,396
FutureFuel Corp.	33,800	532,012
Innophos Holdings, Inc.	26,200	1,288,778
Minerals Technologies, Inc.	6,200	438,030
OMNOVA Solutions, Inc. *	9,600	105,120
Trinseo SA	58,500	3,925,350
Valvoline, Inc.	93,096	2,183,101
Venator Materials plc *	17,500	395,500
		<u>10,062,287</u>
<b>Commercial Services &amp; Supplies 3.1%</b>		
ABM Industries, Inc.	49,200	2,052,132
ACCO Brands Corp. *	342,100	4,070,990
Casella Waste Systems, Inc., Class A *	145,878	2,742,506
CECO Environmental Corp.	12,100	102,366
Essendant, Inc.	7,900	104,043
KAR Auction Services, Inc.	63,595	3,036,025
Kimball International, Inc., Class B	17,900	353,883
LSC Communications, Inc.	2,162	35,695
Quad/Graphics, Inc.	128,200	2,898,602
RR Donnelley & Sons Co.	5,732	59,040
US Ecology, Inc.	54,526	2,933,499
VSE Corp.	25,200	1,432,872
		<u>19,821,653</u>
<b>Communications Equipment 1.4%</b>		
ADTRAN, Inc.	22,000	528,000
Extreme Networks, Inc. *	257,100	3,056,919
Harmonic, Inc. *	404,210	1,232,841
NetScout Systems, Inc. *	88,707	2,869,671
Oclaro, Inc. * (a)	45,400	391,802
Sonus Networks, Inc. *	154,100	1,178,865
		<u>9,258,098</u>
<b>Construction &amp; Engineering 0.9%</b>		
EMCOR Group, Inc.	45,200	3,135,976
HC2 Holdings, Inc. *	205,900	1,087,152
Tutor Perini Corp. *	48,908	1,388,987
		<u>5,612,115</u>
<b>Construction Materials 0.6%</b>		
Summit Materials, Inc., Class A *	119,313	3,821,595
<b>Consumer Finance 0.6%</b>		
Enova International, Inc. *	38,100	512,445
EZCORP, Inc., Class A *	123,400	1,172,300
FirstCash, Inc.	22,728	1,435,273
Green Dot Corp., Class A *	15,700	778,406
		<u>3,898,424</u>

Common Stocks (continued)		
	Shares	Value
<b>Containers &amp; Packaging 0.0%<sup>†</sup></b>		
Berry Global Group, Inc. *	4,300	\$ 243,595
<b>Diversified Consumer Services 0.7%</b>		
K12, Inc. *	56,400	1,006,176
Service Corp. International	92,108	3,177,726
		<u>4,183,902</u>
<b>Diversified Financial Services 0.1%</b>		
Marlin Business Services Corp.	13,300	382,375
<b>Diversified Telecommunication Services 0.1%</b>		
IDT Corp., Class B	46,800	658,944
<b>Electric Utilities 1.7%</b>		
El Paso Electric Co.	22,000	1,215,500
Genie Energy Ltd., Class B (a)	55,000	360,250
IDACORP, Inc.	31,500	2,769,795
MGE Energy, Inc.	10,050	649,230
Portland General Electric Co.	86,100	3,929,604
Spark Energy, Inc., Class A (a)	69,500	1,042,500
Westar Energy, Inc.	18,000	892,800
		<u>10,859,679</u>
<b>Electrical Equipment 0.6%</b>		
General Cable Corp.	208,900	3,937,765
<b>Electronic Equipment, Instruments &amp; Components 4.1%</b>		
Anixter International, Inc. *	4,500	382,500
Benchmark Electronics, Inc. *	125,875	4,298,631
Coherent, Inc. *	9,388	2,207,776
Fitbit, Inc., Class A * (a)	120,400	837,984
Insight Enterprises, Inc. *	107,900	4,954,768
Kimball Electronics, Inc. *	52,550	1,137,707
Plexus Corp. *	12,400	695,392
Sanmina Corp. *	58,211	2,162,539
Tech Data Corp. * (a)	19,200	1,705,920
Universal Display Corp.	38,628	4,977,218
VeriFone Systems, Inc. *	106,582	2,161,483
Vishay Precision Group, Inc. *	15,900	387,960
		<u>25,909,878</u>
<b>Energy Equipment &amp; Services 1.5%</b>		
Archrock, Inc.	27,200	341,360
Core Laboratories NV (a)	7,557	745,876
Exterran Corp. *	65,400	2,067,294
Mammoth Energy Services, Inc. * (a)	4,900	82,614
McDermott International, Inc. *	383,200	2,785,864
Newpark Resources, Inc. *	180,902	1,809,020
Oil States International, Inc. *	67,431	1,709,376
		<u>9,541,404</u>
<b>Equity Real Estate Investment Trusts (REITs) 8.4%</b>		
Agree Realty Corp.	6,400	314,112
American Assets Trust, Inc.	5,400	214,758
American Campus Communities, Inc.	27,000	1,192,050
Ashford Hospitality Trust, Inc.	374,100	2,495,247
Bluerock Residential Growth REIT, Inc.	35,700	394,842
Cedar Realty Trust, Inc.	35,300	198,386
Chesapeake Lodging Trust	30,100	811,797
CorEnergy Infrastructure Trust, Inc.	4,300	152,005
CoreSite Realty Corp.	15,200	1,700,880
Cousins Properties, Inc.	220,370	2,058,256
CubeSmart	85,510	2,219,840
DCT Industrial Trust, Inc.	55,300	3,202,976
DiamondRock Hospitality Co.	236,500	2,589,675
EastGroup Properties, Inc.	3,100	273,172
First Industrial Realty Trust, Inc.	73,200	2,202,588
Franklin Street Properties Corp.	7,700	81,774
GEO Group, Inc. (The)	231,689	6,232,434

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) (continued)</b>		
Getty Realty Corp.	26,000	\$ 743,860
Highwoods Properties, Inc.	22,300	1,161,607
Hudson Pacific Properties, Inc.	14,800	496,244
InfraREIT, Inc.	69,100	1,545,767
Kite Realty Group Trust	136,378	2,761,655
NexPoint Residential Trust, Inc.	20,266	480,912
Parkway, Inc.	28,170	648,755
Physicians Realty Trust	117,714	2,087,069
Preferred Apartment Communities, Inc., Class A	88,600	1,672,768
QTS Realty Trust, Inc., Class A	8,400	439,824
Ramco-Gershenson Properties Trust	50,800	660,908
Retail Opportunity Investments Corp.	107,900	2,051,179
Rexford Industrial Realty, Inc.	42,700	1,222,074
RLJ Lodging Trust	39,217	862,774
Starwood Waypoint Homes *	10,300	374,611
Summit Hotel Properties, Inc.	184,800	2,954,952
Sun Communities, Inc.	10,000	856,800
Sunstone Hotel Investors, Inc.	143,274	2,302,413
Urstadt Biddle Properties, Inc., Class A	22,900	496,930
Xenia Hotels & Resorts, Inc.	159,700	3,361,685
		<u>53,517,579</u>
<b>Food &amp; Staples Retailing 0.5%</b>		
SpartanNash Co.	104,700	2,760,939
SUPERVALU, Inc. * (a)	18,628	405,159
		<u>3,166,098</u>
<b>Food Products 1.5%</b>		
B&G Foods, Inc. (a)	75,831	2,415,217
Darling Ingredients, Inc. *	10,500	183,960
Dean Foods Co.	74,000	805,120
Fresh Del Monte Produce, Inc.	47,289	2,149,758
Sanderson Farms, Inc.	4,700	759,144
TreeHouse Foods, Inc. *	49,004	3,319,041
		<u>9,632,240</u>
<b>Gas Utilities 1.2%</b>		
New Jersey Resources Corp.	62,300	2,625,945
Southwest Gas Holdings, Inc.	36,200	2,809,844
Spire, Inc.	16,300	1,216,795
WGL Holdings, Inc.	11,700	985,140
		<u>7,637,724</u>
<b>Health Care Equipment &amp; Supplies 1.1%</b>		
CONMED Corp.	53,306	2,796,966
Invacare Corp. (a)	130,800	2,060,100
Lantheus Holdings, Inc. *	34,400	612,320
Natus Medical, Inc. *	49,643	1,861,612
		<u>7,330,998</u>
<b>Health Care Providers &amp; Services 2.9%</b>		
Community Health Systems, Inc. * (a)	488,200	3,749,376
Cross Country Healthcare, Inc. *	40,900	582,007
Diplomat Pharmacy, Inc. *	115,400	2,389,934
HealthSouth Corp.	62,200	2,882,970
Kindred Healthcare, Inc.	72,800	495,040
Molina Healthcare, Inc. *	52,461	3,607,218
Owens & Minor, Inc.	62,600	1,827,920
Patterson Cos., Inc.	59,933	2,316,411
WellCare Health Plans, Inc. *	5,100	875,874
		<u>18,726,750</u>
<b>Hotels, Restaurants &amp; Leisure 2.0%</b>		
Brinker International, Inc. (a)	10,600	337,716
Cheesecake Factory, Inc. (The) (a)	50,789	2,139,233
Eldorado Resorts, Inc. * (a)	95,566	2,451,268

Common Stocks (continued)		
	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Lindblad Expeditions Holdings, Inc. *	238,248	\$ 2,549,253
Pinnacle Entertainment, Inc. *	17,400	370,794
Playa Hotels & Resorts NV *	165,294	1,724,016
Red Rock Resorts, Inc., Class A	126,318	2,925,525
		<u>12,497,805</u>
<b>Household Durables 1.1%</b>		
Beazer Homes USA, Inc. *	108,900	2,040,786
Hooker Furniture Corp.	22,000	1,050,500
KB Home	95,300	2,298,636
Libbey, Inc.	40,100	371,326
Lifetime Brands, Inc.	65,400	1,196,820
NACCO Industries, Inc., Class A	3,800	326,040
		<u>7,284,108</u>
<b>Household Products 1.0%</b>		
Central Garden & Pet Co., Class A *	180,622	6,717,332
<b>Independent Power and Renewable Electricity Producers 0.8%</b>		
Atlantic Power Corp. *	106,800	261,660
Dynegy, Inc. *	209,200	2,048,068
Ormat Technologies, Inc.	42,000	2,564,100
		<u>4,873,828</u>
<b>Insurance 2.9%</b>		
American Equity Investment Life Holding Co.	171,900	4,998,852
Aspen Insurance Holdings Ltd.	18,900	763,560
CNO Financial Group, Inc.	199,900	4,665,666
Federated National Holding Co.	25,400	396,494
First American Financial Corp.	35,900	1,793,923
Horace Mann Educators Corp.	2,600	102,310
Kinsale Capital Group, Inc.	19,800	854,766
Maiden Holdings Ltd.	9,700	77,115
ProAssurance Corp.	37,320	2,039,538
Selective Insurance Group, Inc.	23,800	1,281,630
Stewart Information Services Corp.	37,800	1,427,328
United Fire Group, Inc.	4,500	206,190
Universal Insurance Holdings, Inc. (a)	11,200	257,600
		<u>18,864,972</u>
<b>Internet Software &amp; Services 0.6%</b>		
Bankrate, Inc. *	29,000	404,550
Criteo SA, ADR-FR * (a)	59,555	2,471,532
Limelight Networks, Inc. *	211,900	841,243
		<u>3,717,325</u>
<b>IT Services 1.4%</b>		
CSRA, Inc.	86,934	2,805,360
Sykes Enterprises, Inc. *	60,900	1,775,844
Travelport Worldwide Ltd.	211,200	3,315,840
Unisys Corp. * (a)	122,300	1,039,550
		<u>8,936,594</u>
<b>Life Sciences Tools &amp; Services 0.7%</b>		
Bio-Rad Laboratories, Inc., Class A *	20,258	4,501,733
<b>Machinery 4.8%</b>		
FreightCar America, Inc.	11,700	228,852
Global Brass & Copper Holdings, Inc.	125,300	4,235,140
Hurco Cos., Inc.	3,200	133,120
Hyster-Yale Materials Handling, Inc.	10,500	802,620
John Bean Technologies Corp. (a)	27,176	2,747,494
Kadant, Inc.	72,285	7,123,687
LB Foster Co., Class A *	8,300	188,825
Meritor, Inc. *	164,700	4,283,847
Mueller Industries, Inc.	66,588	2,327,250
Wabash National Corp. (a)	63,600	1,451,352
Welbilt, Inc. * (a)	105,420	2,429,931

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# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Machinery (continued)</b>		
Woodward, Inc.	62,984	\$ 4,888,188
		<u>30,840,306</u>
<b>Marine 0.1%</b>		
Costamare, Inc.	131,433	812,256
<b>Media 0.5%</b>		
Gray Television, Inc. *	37,200	584,040
Salem Media Group, Inc.	69,100	456,060
Sinclair Broadcast Group, Inc., Class A (a)	44,500	1,426,225
tronc, Inc. *	55,900	812,227
		<u>3,278,552</u>
<b>Metals &amp; Mining 1.0%</b>		
AK Steel Holding Corp. * (a)	265,200	1,482,468
Cleveland-Cliffs, Inc. *	166,300	1,189,045
Commercial Metals Co.	49,700	945,791
Compass Minerals International, Inc. (a)	38,424	2,493,718
Ryerson Holding Corp. *	4,300	46,655
Schnitzer Steel Industries, Inc., Class A	10,500	295,575
		<u>6,453,252</u>
<b>Mortgage Real Estate Investment Trusts (REITs) 1.1%</b>		
AG Mortgage Investment Trust, Inc.	9,900	190,476
Capstead Mortgage Corp.	249,400	2,406,710
Invesco Mortgage Capital, Inc.	94,800	1,623,924
Redwood Trust, Inc.	154,400	2,515,176
		<u>6,736,286</u>
<b>Multi-Utilities 1.0%</b>		
Black Hills Corp. (a)	45,691	3,146,739
NorthWestern Corp.	50,568	2,879,342
Unitil Corp.	8,300	410,518
		<u>6,436,599</u>
<b>Oil, Gas &amp; Consumable Fuels 2.3%</b>		
Abraxas Petroleum Corp. *	739,500	1,390,260
Arch Coal, Inc., Class A (a)	6,000	430,440
Delek US Energy, Inc.	106,000	2,833,380
Denbury Resources, Inc. * (a)	899,200	1,204,928
Eclipse Resources Corp. *	202,100	505,250
EP Energy Corp., Class A * (a)	113,200	369,032
Green Plains, Inc.	14,100	284,115
Infinity Bio-energy Ltd. * (b)(c)	155,500	0
International Seaways, Inc. *	28,400	559,480
Midstates Petroleum Co., Inc. *	27,200	422,688
Pacific Ethanol, Inc. *	99,400	551,670
Par Pacific Holdings, Inc. *	21,300	443,040
Peabody Energy Corp. *	8,600	249,486
Renewable Energy Group, Inc. * (a)	97,578	1,185,573
REX American Resources Corp. *	2,500	234,575
SemGroup Corp., Class A	52,300	1,503,625
SRC Energy, Inc. *	82,000	792,940
W&T Offshore, Inc. *	420,300	1,281,915
World Fuel Services Corp.	7,100	240,761
		<u>14,483,158</u>
<b>Paper &amp; Forest Products 0.7%</b>		
Boise Cascade Co. *	16,200	565,380
KapStone Paper and Packaging Corp.	15,400	330,946
Louisiana-Pacific Corp. *	66,900	1,811,652
Schweitzer-Mauduit International, Inc.	43,900	1,820,094
		<u>4,528,072</u>
<b>Pharmaceuticals 1.3%</b>		
Amphastar Pharmaceuticals, Inc. *	22,300	398,501
Kala Pharmaceuticals, Inc. * (a)	40,800	931,872
Lannett Co., Inc. * (a)	61,400	1,132,830

Common Stocks (continued)		
	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Pacira Pharmaceuticals, Inc. *	78,709	\$ 2,955,523
Revance Therapeutics, Inc. * (a)	17,300	476,615
Zogenix, Inc. *	70,900	2,485,045
		<u>8,380,386</u>
<b>Professional Services 1.2%</b>		
Acacia Research Corp. * (a)	150,800	686,140
Heidrick & Struggles International, Inc.	3,433	72,608
Kelly Services, Inc., Class A	66,400	1,665,976
RPX Corp. *	79,700	1,058,416
TriNet Group, Inc. *	44,800	1,506,176
TrueBlue, Inc. *	114,600	2,572,770
		<u>7,562,086</u>
<b>Real Estate Management &amp; Development 0.8%</b>		
Colliers International Group, Inc.	33,454	1,662,664
Forestar Group, Inc. * (b)(d)	14,600	251,120
Howard Hughes Corp. (The) *	25,252	2,977,968
Redfin Corp. * (a)	6,500	163,085
		<u>5,054,837</u>
<b>Road &amp; Rail 1.8%</b>		
ArcBest Corp.	145,500	4,866,975
Genesee & Wyoming, Inc., Class A *	37,610	2,783,516
Roadrunner Transportation Systems, Inc. *	104,400	994,932
Schneider National, Inc., Class B	20,100	508,530
YRC Worldwide, Inc. *	175,000	2,415,000
		<u>11,568,953</u>
<b>Semiconductors &amp; Semiconductor Equipment 1.7%</b>		
Alpha & Omega Semiconductor Ltd. *	108,353	1,786,741
Amkor Technology, Inc. *	220,000	2,321,000
Cypress Semiconductor Corp. (a)	205,142	3,081,233
First Solar, Inc. * (a)	11,500	527,620
Inphi Corp. * (a)	54,149	2,149,174
Photronics, Inc. *	71,100	629,235
Xcerra Corp. *	35,200	346,720
		<u>10,841,723</u>
<b>Software 2.3%</b>		
CyberArk Software Ltd. * (a)	55,631	2,280,871
PTC, Inc. *	78,796	4,434,639
QAD, Inc., Class A	15,200	522,120
Rubicon Project, Inc. (The) *	24,600	95,694
Take-Two Interactive Software, Inc. *	29,300	2,995,339
TiVo Corp.	219,350	4,354,097
		<u>14,682,760</u>
<b>Specialty Retail 1.9%</b>		
Caleres, Inc.	35,800	1,092,616
Children's Place, Inc. (The)	16,700	1,973,105
Citi Trends, Inc.	16,500	327,855
Conn's, Inc. * (a)	34,700	976,805
Floor & Decor Holdings, Inc., Class A *	7,100	276,403
GNC Holdings, Inc., Class A (a)	27,900	246,636
Office Depot, Inc.	931,900	4,230,826
Pier 1 Imports, Inc.	212,500	890,375
Tailored Brands, Inc. (a)	148,900	2,150,116
		<u>12,164,737</u>
<b>Textiles, Apparel &amp; Luxury Goods 1.1%</b>		
Carter's, Inc.	29,472	2,910,360
Deckers Outdoor Corp. *	15,300	1,046,673
Iconix Brand Group, Inc. *	263,700	1,500,453
Oxford Industries, Inc.	19,735	1,253,962
Perry Ellis International, Inc. *	24,400	577,304
		<u>7,288,752</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)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value Fund (Continued)

Common Stocks (continued)		
	Shares	Value
<b>Thriffs &amp; Mortgage Finance 2.5%</b>		
Charter Financial Corp.	25,600	\$ 474,368
Dime Community Bancshares, Inc.	46,800	1,006,200
First Defiance Financial Corp.	9,600	503,904
Flagstar Bancorp, Inc. *	27,957	991,914
Hingham Institution for Savings	5,313	1,010,905
HomeStreet, Inc. *	20,700	558,900
Meta Financial Group, Inc.	20,700	1,622,880
MGIC Investment Corp. *	245,400	3,074,862
PennyMac Financial Services, Inc., Class A * (a)	83,900	1,493,420
Provident Financial Holdings, Inc.	7,700	150,920
Radian Group, Inc.	14,600	272,874
TrustCo Bank Corp.	75,200	669,280
United Community Financial Corp.	24,900	239,040
Walker & Dunlop, Inc. *	70,800	3,704,964
WSFS Financial Corp.	3,200	156,000
		<u>15,930,431</u>
<b>Trading Companies &amp; Distributors 1.4%</b>		
Applied Industrial Technologies, Inc.	2,700	177,660
CAI International, Inc. *	25,600	776,192
DXP Enterprises, Inc. *	27,100	853,379
MRC Global, Inc. *	177,800	3,109,722
Neff Corp., Class A *	1,200	30,000
NOW, Inc. * (a)	192,200	2,654,282
Titan Machinery, Inc. *	39,000	605,670
Veritiv Corp. *	21,300	692,250
		<u>8,899,155</u>
<b>Water Utilities 0.1%</b>		
Artesian Resources Corp., Class A	3,900	147,420
Consolidated Water Co. Ltd.	34,000	435,200
		<u>582,620</u>
<b>Total Common Stocks (cost \$515,212,377)</b>		<b><u>621,430,409</u></b>

Master Limited Partnership 0.3%		
	Shares	Market Value
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Cedar Fair LP	26,740	1,714,569
<b>Total Master Limited Partnership (cost \$1,718,987)</b>		<b><u>1,714,569</u></b>

Repurchase Agreements 5.3%		
	Principal Amount	Value
BNP Paribas Securities Corp., 1.03%, dated 09/29/2017, due 10/02/2017, repurchase price \$12,001,030, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 6.25%, maturing 03/31/2021 - 08/15/2037; total market value \$12,240,000. (e)	\$ 12,000,000	12,000,000

Repurchase Agreements (continued)		
	Principal Amount	Value
ML Pierce Fenner & Smith, Inc., 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$3,896,119, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$3,973,687. (e)	\$ 3,895,772	\$ 3,895,772
Natixis New York Branch, 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$8,000,713, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.50%, maturing 05/31/2021 - 02/15/2045; total market value \$8,160,740. (e)	8,000,000	8,000,000
RBS Securities, Inc., 1.05%, dated 09/29/2017, due 10/06/2017, repurchase price \$10,002,042, collateralized by U.S. Government Treasury Securities, 1.63%, maturing 05/31/2023 - 02/15/2026; total market value \$10,200,040. (e)	10,000,000	<u>10,000,000</u>
<b>Total Repurchase Agreements (cost \$33,895,772)</b>		<b><u>33,895,772</u></b>
<b>Total Investments (cost \$550,827,136) — 102.7%</b>		<b>657,040,750</b>
<b>Liabilities in excess of other assets — (2.7)%</b>		<b><u>(17,308,851)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 639,731,899</u></b>

- \* Denotes a non-income producing security.
- (a) 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 \$42,756,943, which was collateralized by cash used to purchase repurchase agreements with a total value of \$33,895,772 and by \$9,946,926 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.63%, and maturity dates ranging from 10/5/2017 - 11/15/2046, a total value of \$43,842,698.
- (b) Illiquid security.
- (c) Value determined using significant unobservable inputs.
- (d) Fair valued security.
- (e) 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 \$33,895,772.
- † Amount rounds to less than 0.1%.

ADR American Depositary Receipt  
FR France  
REIT Real Estate Investment Trust

# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value Fund (Continued)

Futures contracts outstanding as of September 30, 2017:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
<b>Long Contracts</b>					
Russell 2000 E-Mini Index	186	12/2017	USD	13,883,970	<u>345,881</u>
					<u>345,881</u>

At September 30, 2017, the Fund had \$585,000 segregated as collateral with the broker for open futures contract.

### Currency:

USD United States Dollar

# Statement of Investments (Continued)

September 30, 2017 (Unaudited)

## NVIT Multi-Manager Small Cap Value 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>				
<b>Common Stocks</b>				
Aerospace & Defense	\$ 11,368,399	\$ —	\$ —	\$ 11,368,399
Airlines	3,241,225	—	—	3,241,225
Auto Components	12,818,990	—	—	12,818,990
Banks	107,450,600	—	—	107,450,600
Biotechnology	10,428,820	—	—	10,428,820
Building Products	11,004,055	—	—	11,004,055
Capital Markets	12,996,599	—	—	12,996,599
Chemicals	10,062,287	—	—	10,062,287
Commercial Services & Supplies	19,821,653	—	—	19,821,653
Communications Equipment	9,258,098	—	—	9,258,098
Construction & Engineering	5,612,115	—	—	5,612,115
Construction Materials	3,821,595	—	—	3,821,595
Consumer Finance	3,898,424	—	—	3,898,424
Containers & Packaging	243,595	—	—	243,595
Diversified Consumer Services	4,183,902	—	—	4,183,902
Diversified Financial Services	382,375	—	—	382,375
Diversified Telecommunication Services	658,944	—	—	658,944
Electric Utilities	10,859,679	—	—	10,859,679
Electrical Equipment	3,937,765	—	—	3,937,765

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 Small Cap Value Fund (Continued)

	Level 1	Level 2	Level 3	Total
<b>Assets (Continued):</b>				
Common Stocks (continued)				
Electronic Equipment, Instruments & Components	\$ 25,909,878	\$ —	\$ —	\$ 25,909,878
Energy Equipment & Services	9,541,404	—	—	9,541,404
Food & Staples Retailing	3,166,098	—	—	3,166,098
Food Products	9,632,240	—	—	9,632,240
Gas Utilities	7,637,724	—	—	7,637,724
Health Care Equipment & Supplies	7,330,998	—	—	7,330,998
Health Care Providers & Services	18,726,750	—	—	18,726,750
Hotels, Restaurants & Leisure	12,497,805	—	—	12,497,805
Household Durables	7,284,108	—	—	7,284,108
Household Products	6,717,332	—	—	6,717,332
Independent Power and Renewable Electricity Producers	4,873,828	—	—	4,873,828
Insurance	18,864,972	—	—	18,864,972
Internet Software & Services	3,717,325	—	—	3,717,325
IT Services	8,936,594	—	—	8,936,594
Life Sciences Tools & Services	4,501,733	—	—	4,501,733
Machinery	30,840,306	—	—	30,840,306
Marine	812,256	—	—	812,256
Media	3,278,552	—	—	3,278,552
Metals & Mining	6,453,252	—	—	6,453,252
Mortgage Real Estate Investment Trusts (REITs)	6,736,286	—	—	6,736,286
Multi-Utilities	6,436,599	—	—	6,436,599
Oil, Gas & Consumable Fuels	14,483,158	—	—	14,483,158
Paper & Forest Products	4,528,072	—	—	4,528,072
Pharmaceuticals	8,380,386	—	—	8,380,386
Professional Services	7,562,086	—	—	7,562,086
Real Estate Management & Development	4,803,717	251,120	—	5,054,837
Road & Rail	11,568,953	—	—	11,568,953
Semiconductors & Semiconductor Equipment	10,841,723	—	—	10,841,723
Software	14,682,760	—	—	14,682,760
Specialty Retail	12,164,737	—	—	12,164,737
Textiles, Apparel & Luxury Goods	7,288,752	—	—	7,288,752
Thriffs & Mortgage Finance	15,930,431	—	—	15,930,431
Trading Companies & Distributors	8,899,155	—	—	8,899,155
Water Utilities	582,620	—	—	582,620
<b>Total Common Stocks</b>	<b>\$ 621,179,289</b>	<b>\$ 251,120</b>	<b>\$ —</b>	<b>\$ 621,430,409</b>
Futures Contracts	\$ 345,881	\$ —	\$ —	\$ 345,881
Master Limited Partnership	1,714,569	—	—	1,714,569
Repurchase Agreements	—	33,895,772	—	33,895,772
<b>Total</b>	<b>\$ 623,239,739</b>	<b>\$ 34,146,892</b>	<b>\$ —</b>	<b>\$ 657,386,631</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 transfers into or out of Level 1, Level 2 or Level 3.

During the period ended September 30, 2017, the Fund held one common stock investments that were categorized as Level 3 investments which were each valued at \$0.

The FVC continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using financial futures contracts.

### 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 or reduce 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.

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 Small Cap Value Fund (Continued)

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.

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 following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 2017:

### Fair Values of Derivatives not Accounted for as Hedging Instruments as of September 30, 2017:

Assets:		Fair Value	
Futures Contracts			
Equity risk	Unrealized appreciation from futures contracts	\$	345,881
<b>Total</b>		<b>\$</b>	<b>345,881</b>

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.