

Statement of Investments

September 30, 2017 (Unaudited)

NVIT Short Term Bond Fund

Asset-Backed Securities 25.2%		
	Principal Amount	Value
Airlines 1.3%		
Air Canada Pass-Through Trust, Series 2015-1, Class B, 3.88%, 03/15/2023 (a)	\$ 9,795,514	\$ 9,844,492
American Airlines Pass-Through Trust		
Series 2013-2, Class B, 5.60%, 07/15/2020 (a)	3,537,224	3,705,242
Series 2015-1, Class B, 3.70%, 05/01/2023	3,226,911	3,234,978
Series 2015-2, Class B, 4.40%, 09/22/2023	4,185,913	4,333,257
Series 2016-3, Class B, 3.75%, 10/15/2025	3,500,000	3,505,250
		<u>24,623,219</u>
Automobiles 5.1%		
Capital Auto Receivables Asset Trust, Series 2015-4, Class A2, 1.62%, 03/20/2019	2,927,400	2,928,275
Credit Acceptance Auto Loan Trust		
Series 2015-1A, Class A, 2.00%, 07/15/2022 (a)	2,305,009	2,305,404
Series 2015-2A, Class A, 2.40%, 02/15/2023 (a)	8,978,430	8,999,814
Series 2017-2A, Class A, 2.55%, 02/17/2026 (a)	12,500,000	12,488,136
First Investors Auto Owner Trust		
Series 2015-2A, Class A2, 2.28%, 09/15/2021 (a)	11,580,000	11,608,122
Series 2016-2A, Class A2, 1.87%, 11/15/2021 (a)	1,980,000	1,972,678
Series 2017-1A, Class A2, 2.20%, 03/15/2022 (a)	6,746,000	6,744,554
Series 2017-2A, Class A2, 2.27%, 07/15/2022 (a)	4,600,000	4,593,859
Flagship Credit Auto Trust		
Series 2014-2, Class A, 1.43%, 12/16/2019 (a)	76,675	76,677
Series 2015-2, Class A, 1.98%, 10/15/2020 (a)	3,646,711	3,650,702
Series 2015-3, Class A, 2.38%, 10/15/2020 (a)	3,879,913	3,892,710
Ford Credit Auto Owner Trust,		
Series 2014-2, Class A, 2.31%, 04/15/2026 (a)	14,450,000	14,567,789
NextGear Floorplan Master Owner Trust		
Series 2015-2A, Class A, 2.38%, 10/15/2020 (a)	2,900,000	2,910,481
Series 2016-1A, Class A2, 2.74%, 04/15/2021 (a)	11,037,000	11,129,556
Series 2017-1A, Class A2, 2.54%, 04/18/2022 (a)	4,666,667	4,671,961
Prestige Auto Receivables Trust,		
Series 2016-1A, Class A3, 1.99%, 06/15/2020 (a)	5,000,000	5,008,868
		<u>97,549,586</u>
Credit Card 1.5%		
American Express Credit Account Master Trust, Series 2017-1, Class A, 1.93%, 09/15/2022	5,500,000	5,507,461
Chase Issuance Trust, Series 2015-A2, Class A2, 1.59%, 02/18/2020	7,000,000	7,005,655

Asset-Backed Securities (continued)		
	Principal Amount	Value
Credit Card (continued)		
Citibank Credit Card Issuance Trust Series 2008-A1, Class A1, 5.35%, 02/07/2020	\$ 5,000,630	\$ 5,070,680
Series 2017-A3, Class A3, 1.92%, 04/07/2022	11,000,000	11,006,880
		<u>28,590,676</u>
Home Equity 2.6%		
Aegis Asset-Backed Securities Trust		
Mortgage Pass-Through Certificates, Series 2004-4, Class A2B, 2.34%, 10/25/2034 (b)	614,780	619,358
Ameriquist Mortgage Securities, Inc.,		
Series 2003-10, Class AV1, 2.00%, 12/25/2033 (b)	6,084,391	6,049,226
EquiFirst Mortgage Loan Trust,		
Series 2004-3, Class M2, 2.14%, 12/25/2034 (b)	1,041,481	1,044,903
Morgan Stanley ABS Capital I, Inc. Trust,		
Series 2005-NC1, Class A2C, 2.00%, 01/25/2035 (b)	9,070,303	9,085,840
New Residential Mortgage Loan Trust,		
Series 2017-3A, Class A1, 4.00%, 04/25/2057 (a)(b)	5,081,806	5,287,639
RASC Trust, Series 2005-KS12, Class		
M2, 1.70%, 01/25/2036 (b)	14,555,000	14,473,878
Soundview Home Loan Trust		
Series 2005-CTX1, Class M3, 1.71%, 11/25/2035 (b)	6,750,000	6,715,623
Series 2006-WF2, Class M1, 1.46%, 12/25/2036 (b)	5,000,000	4,909,652
		<u>48,186,119</u>
Other 14.4%		
A Voce CLO Ltd, Series 2014-1A, Class A1R, 2.46%, 07/15/2026 (a)(b)	9,000,000	9,035,919
ALM VII Ltd., Series 2012-7A, Class A1R, 2.78%, 10/15/2028 (a)(b)	19,775,000	19,984,477
Alterna Funding II LLC, Series 2015-1X, Class A, 2.50%, 02/15/2024 (c)	5,722,202	5,707,897
AMMC CLO XIII Ltd., Series 2013-13A, Class A2LR, 3.01%, 07/24/2029 (a)(b)	9,000,000	9,019,557
AMMC CLO XIV Ltd., Series 2014-14A, Class A2LR, 3.01%, 07/25/2029 (a)(b)	8,947,368	8,966,873
Babson CLO Ltd., Series 2014-3A, Class AR, 2.62%, 01/15/2026 (a)(b)	13,000,000	13,091,000
Bayview Opportunity Master Fund IVa		
Trust, Series 2017-SPL1, Class A, 4.00%, 10/28/2064 (a)(b)	6,327,224	6,594,264
Bayview Opportunity Master Fund IVb		
Trust Series 2017-SPL2, Class A, 4.00%, 06/28/2054 (a)(b)	7,693,278	8,016,775
Series 2017-SPL4, Class A, 3.50%, 01/28/2055 (a)(b)	4,195,967	4,301,577
Bear Stearns Asset-Backed Securities		
Trust, Series 2005-SD3, Class 1A, 1.73%, 07/25/2035 (b)	3,933,970	3,914,109
Carlyle Global Market Strategies CLO		
Ltd., Series 2014-4A, Class A1R, 2.50%, 10/15/2026 (a)(b)	9,000,000	9,038,556
Cazenovia Creek Funding I LLC,		
Series 2015-1A, Class A, 2.00%, 12/10/2023 (a)(c)	1,825,014	1,817,030

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Statement of Investments (Continued)

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NVIT Short Term Bond Fund (Continued)

Asset-Backed Securities (continued)	Principal Amount	Value
Other (continued)		
CCG Receivables Trust, Series 2017-1, Class A2, 1.84%, 11/14/2023 (a)	\$ 6,222,222	\$ 6,217,375
Cedar Funding II CLO Ltd. Series 2013-1A, Class A1R, 2.55%, 06/09/2030 (a)(b)	10,000,000	10,066,370
Series 2013-1A, Class BR, 3.07%, 06/09/2030 (a)(b)	7,000,000	7,014,546
Cedar Funding VIII Clo Ltd., Series 2017-8A, Class A2, 2.72%, 10/17/2030 (a)(b)	8,500,000	8,556,882
Citigroup Mortgage Loan Trust, Inc., Series 2007-WFH1, Class M1, 1.50%, 01/25/2037 (b)	8,672,000	8,514,317
CNH Equipment Trust, Series 2017-A, Class A2, 1.64%, 07/15/2020	10,000,000	10,002,229
Dryden 49 Senior Loan Fund, Series 2017-49A, Class B, 3.03%, 07/18/2030 (a)(b)	4,500,000	4,495,450
Long Beach Mortgage Loan Trust, Series 2005-WL2, Class M2, 1.97%, 08/25/2035 (b)	10,862,127	10,863,234
Madison Park Funding XII Ltd., Series 2014-12A, Class AR, 2.57%, 07/20/2026 (a)(b)	3,000,000	3,024,903
Neuberger Berman CLO XVI Ltd. Series 2014-16A, Class A1R, 2.75%, 04/15/2026 (a)(b)	10,000,000	10,001,380
Series 2014-16A, Class B2R, 3.47%, 04/15/2026 (a)(b)	3,000,000	3,000,522
New Residential Advance Receivables Trust Advance Receivables Backed Notes, Series 2017-T1, Class AT1, 3.21%, 02/15/2051 (a)	3,000,000	2,997,103
NRZ Advance Receivables Trust 2015- ON1, Series 2016-T4, Class AT4, 3.11%, 12/15/2050 (a)	25,000,000	24,722,950
NRZ Advance Receivables Trust Advance Receivables Backed, Series 2016-T1, Class AT1, 2.75%, 06/15/2049 (a)	3,000,000	2,976,448
Oak Hill Advisors Residential Loan Trust, Series 2017-NPL1, Class A1, 3.00%, 06/25/2057 (a)(d)	7,054,247	7,057,904
Ocwen Master Advance Receivables Trust Series 2017-T1, Class AT1, 2.50%, 09/15/2048 (a)	1,400,000	1,400,703
Series 2016-T2, Class AT2, 2.72%, 08/16/2049 (a)(c)	12,000,000	12,016,800
Pinnacle Park CLO Ltd., Series 2014-1A, Class BR, 3.15%, 04/15/2026 (a)(b)	5,000,000	5,000,545
SPS Servicer Advance Receivables Trust Advance Receivables Backed Notes, Series 2016-T2, Class AT2, 2.75%, 11/15/2049 (a)	8,400,000	8,404,271
Structured Asset Investment Loan Trust, Series 2005-HE2, Class M1, 1.96%, 07/25/2035 (b)	5,017,263	5,034,476
Tax Ease Funding LLC, Series 2016-1A, Class A, 3.13%, 06/15/2028 (a)	7,394,685	7,439,550
VOLT LIV LLC, Series 2017-NPL1, Class A1, 3.50%, 02/25/2047 (a)(d)	4,235,223	4,261,252
VOLT XIX LLC, Series 2014-NP11, Class A1, 3.88%, 04/25/2055 (a)(d)	200,441	200,512

Asset-Backed Securities (continued)	Principal Amount	Value
Other (continued)		
VOLT XL LLC, Series 2015-NP14, Class A1, 4.38%, 11/27/2045 (a)(d)	\$ 2,572,509	\$ 2,581,273
VOLT XXII LLC, Series 2015-NPL4, Class A1, 3.50%, 02/25/2055 (a)(d)	3,107,007	3,117,047
VOLT XXV LLC, Series 2015-NPL8, Class A1, 3.50%, 06/26/2045 (a)(d)	6,506,490	6,518,376
		<u>274,974,452</u>
Road & Rail 0.3%		
Federal Express Corp. Pass-Through Trust Series 981B, 6.85%, 01/15/2019	2,674,829	2,755,073
Series 981A, 6.72%, 01/15/2022	496,494	544,286
Union Pacific Railroad Co. Pass-Through Trust, Series 2000, 8.00%, 01/10/2021	2,312,165	2,413,221
		<u>5,712,580</u>
Total Asset-Backed Securities (cost \$477,175,363)		479,636,632

Collateralized Mortgage Obligations 3.9%

	Principal Amount	Value
Chase Mortgage Trust, Series 2016-1, Class M2, 3.75%, 04/25/2045 (a)(b)	2,266,432	2,306,847
CSMC Trust, Series 2012-CIM1, Class A1, 3.38%, 02/25/2042 (a)(b)	235,522	238,824
FHLMC REMIC Series 3640, Class EL, 4.00%, 03/15/2020	277,194	282,631
Series 3616, Class PA, 4.50%, 11/15/2039	216,921	224,182
GSAA Trust, Series 2004-NC1, Class AF6, 5.26%, 11/25/2033 (d)	25,634	26,371
HomeBanc Mortgage Trust, Series 2005- 4, Class A2, 1.56%, 10/25/2035 (b)	7,852,413	7,763,309
MFA Trust, Series 2017-RPL1, Class A1, 2.59%, 02/25/2057 (a)(b)	9,704,904	9,664,272
New Residential Mortgage Loan Trust Series 2016-2A, Class A1, 3.75%, 11/26/2035 (a)(b)	15,266,396	15,769,348
Series 2014-3A, Class AFX3, 3.75%, 11/25/2054 (a)(b)	6,907,173	6,976,690
Series 2016-3A, Class A1, 3.75%, 09/25/2056 (a)(b)	3,218,591	3,276,353
Series 2016-4A, Class A1, 3.75%, 11/25/2056 (a)(b)	3,090,823	3,189,803
Series 2017-1A, Class A1, 4.00%, 02/25/2057 (a)(b)	8,617,067	8,972,472
Series 2017-2A, Class A3, 4.00%, 03/25/2057 (a)(b)	11,833,885	12,370,572
RALI Trust, Series 2003-QS20, Class CB, 5.00%, 11/25/2018	294,940	295,892
Sequoia Mortgage Trust, Series 2017-CH1, Class A2, 3.50%, 10/25/2047 (a)(b)	2,400,000	2,433,804
Total Collateralized Mortgage Obligations (cost \$73,792,464)		73,791,370

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Statement of Investments (Continued)

September 30, 2017 (Unaudited)

NVIT Short Term Bond Fund (Continued)

Commercial Mortgage-Backed Securities 3.3%		
	Principal Amount	Value
AOA Mortgage Trust, Series 2015-1177, Class A, 2.96%, 12/13/2029 (a)	\$ 4,000,000	\$ 4,068,519
Aventura Mall Trust, Series 2013-AVM, Class A, 3.87%, 12/05/2032 (a)(b)	5,000,000	5,204,009
BAMLL Commercial Mortgage Securities Trust, Series 2013-DSNY, Class B, 2.73%, 09/15/2026 (a)(b)	6,098,000	6,107,992
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-PW18, Class A4, 5.70%, 06/11/2050	872,654	872,284
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4, 6.43%, 12/10/2049 (b)	652,857	652,530
COMM Mortgage Trust Series 2014-TWC, Class B, 2.83%, 02/13/2032 (a)(b)	13,000,000	13,050,029
Series 2014-TWC, Class C, 3.09%, 02/13/2032 (a)(b)	6,000,000	6,021,342
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C8, Class XA, IO, 1.16%, 12/15/2048 (b)	23,268,958	1,000,046
OBP Depositor LLC Trust, Series 2010-OBP, Class A, 4.65%, 07/15/2045 (a)	16,000,000	16,897,654
Wells Fargo Commercial Mortgage Trust, Series 2014-TISH, Class B, 2.58%, 02/15/2027 (a)(b)	9,000,000	9,030,834
Total Commercial Mortgage-Backed Securities (cost \$63,321,361)		62,905,239

Corporate Bonds 48.4%		
	Principal Amount	Value
Air Freight & Logistics 0.2%		
FedEx Corp., 8.00%, 01/15/2019	2,974,000	3,204,039
Automobiles 1.7%		
Daimler Finance North America LLC, (USD 3 Month LIBOR + 0.62%), 1.93%, 10/30/2019 (a)(e)	10,000,000	10,050,150
Hyundai Capital America, 2.60%, 03/19/2020 (a)(f)	10,000,000	9,995,913
Nissan Motor Acceptance Corp., 2.65%, 09/26/2018 (a)	3,035,000	3,063,413
(USD 3 Month LIBOR + 0.52%), 1.84%, 09/13/2019 (a)(e)	10,000,000	10,048,121
		<u>33,157,597</u>
Banks 11.0%		
Bank of America Corp., (USD 3 Month LIBOR + 1.04%), 2.34%, 01/15/2019 (e)	5,000,000	5,049,135
Series L, 2.60%, 01/15/2019	10,000,000	10,080,824
Series L, 2.65%, 04/01/2019	5,000,000	5,044,999
(USD 3 Month LIBOR + 0.63%), 2.33%, 10/01/2021 (e)	8,500,000	8,482,241
(USD 3 Month LIBOR + 1.16%), 2.47%, 01/20/2023 (e)(f)	5,000,000	5,080,520
Capital One NA, (USD 3 Month LIBOR + 0.77%), 2.08%, 09/13/2019 (e)	15,000,000	15,098,618

Corporate Bonds (continued)		
	Principal Amount	Value
Banks (continued)		
Citibank NA, 2.10%, 06/12/2020	\$ 15,000,000	\$ 15,025,590
Citigroup, Inc., 2.50%, 07/29/2019	10,000,000	10,083,734
Citizens Financial Group, Inc., 3.75%, 07/01/2024	10,000,000	10,007,056
Fifth Third Bancorp, 2.30%, 03/01/2019 (f)	7,000,000	7,040,442
Huntington Bancshares, Inc., 2.60%, 08/02/2018	2,450,000	2,466,393
ING Groep NV, 3.15%, 03/29/2022	5,000,000	5,095,138
JPMorgan Chase & Co., 1.63%, 05/15/2018	5,000,000	4,998,431
2.30%, 08/15/2021	10,000,000	9,992,426
Nordea Bank AB, (USD 3 Month LIBOR + 0.62%), 1.95%, 09/30/2019 (a)(e)	17,000,000	17,128,196
Skandinaviska Enskilda Banken AB, (USD 3 Month LIBOR + 0.57%), 1.89%, 09/13/2019 (a)(e)	15,000,000	15,078,741
Svenska Handelsbanken AB, (USD 3 Month LIBOR + 0.49%), 1.81%, 09/06/2019 (e)	15,000,000	15,070,556
Toronto-Dominion Bank (The), (USD 3 Month LIBOR + 0.42%), 1.72%, 01/18/2019 (e)	20,000,000	20,062,999
UBS Group Funding Switzerland AG, 2.65%, 02/01/2022 (a)	9,000,000	8,964,608
Wells Fargo & Co., (USD 3 Month LIBOR + 0.46%), 1.77%, 04/22/2019 (e)	20,000,000	20,063,090
		<u>209,913,737</u>
Beverages 2.5%		
Anheuser-Busch InBev Finance, Inc., 2.65%, 02/01/2021	10,000,000	10,162,406
Anheuser-Busch InBev Worldwide, Inc., (USD 3 Month LIBOR + 0.69%), 2.00%, 08/01/2018 (e)	15,000,000	15,072,284
Molson Coors Brewing Co., 2.10%, 07/15/2021	7,500,000	7,395,123
PepsiCo, Inc., (USD 3 Month LIBOR + 0.27%), 1.57%, 10/04/2019 (e)	15,000,000	15,056,448
		<u>47,686,261</u>
Biotechnology 1.4%		
AbbVie, Inc., 2.50%, 05/14/2020	8,000,000	8,095,859
Celgene Corp., 2.30%, 08/15/2018	14,118,000	14,198,237
2.88%, 08/15/2020	5,000,000	5,103,762
		<u>27,397,858</u>
Building Products 0.5%		
Johnson Controls International plc, 1.40%, 11/02/2017	10,000,000	9,989,047
Capital Markets 1.0%		
FMR LLC, 7.49%, 06/15/2019 (a)	2,000,000	2,172,440

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Statement of Investments (Continued)

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NVIT Short Term Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Value
Capital Markets (continued)		
Goldman Sachs Group, Inc. (The), (USD 3 Month LIBOR + 1.05%), 2.91%, 06/05/2023 (e)	\$ 7,000,000	\$ 7,005,550
Morgan Stanley, 2.20%, 12/07/2018	4,000,000	4,016,266
UBS AG, 2.20%, 06/08/2020 (a)	5,000,000	5,008,980
		<u>18,203,236</u>
Chemicals 0.9%		
CF Industries, Inc., 7.13%, 05/01/2020	5,500,000	6,105,000
Solvay Finance America LLC, 3.40%, 12/03/2020 (a)	10,000,000	10,319,951
		<u>16,424,951</u>
Commercial Services & Supplies 0.5%		
Catholic Health Initiatives, 1.60%, 11/01/2017	10,000,000	9,999,581
Communications Equipment 0.5%		
Cisco Systems, Inc., (USD 3 Month LIBOR + 0.34%), 1.67%, 09/20/2019 (e)	9,000,000	9,053,026
Consumer Finance 2.9%		
Ford Motor Credit Co. LLC, (USD 3 Month LIBOR + 1.00%), 2.30%, 01/09/2020 (e)	15,000,000	15,124,710
HSBC USA, Inc., (USD 3 Month LIBOR + 0.88%), 2.21%, 09/24/2018 (e)	10,000,000	10,074,743
John Deere Capital Corp., (USD 3 Month LIBOR + 0.29%), 1.59%, 10/09/2019 (e)	15,000,000	15,061,631
Toyota Motor Credit Corp., (USD 3 Month LIBOR + 0.44%), 1.74%, 10/18/2019 (e)	15,000,000	15,099,495
		<u>55,360,579</u>
Diversified Financial Services 1.4%		
Bear Stearns Cos. LLC (The), 6.40%, 10/02/2017	14,353,000	14,353,000
JPMorgan Chase Bank NA, 6.00%, 10/01/2017	2,200,000	2,200,000
National Rural Utilities Cooperative Finance Corp., 2.00%, 01/27/2020	10,000,000	10,016,645
		<u>26,569,645</u>
Diversified Telecommunication Services 1.9%		
AT&T, Inc., 2.80%, 02/17/2021	5,000,000	5,059,542
3.40%, 08/14/2024	10,000,000	10,015,573
CCO Holdings LLC, 5.13%, 02/15/2023	10,000,000	10,325,000
Verizon Communications, Inc., (USD 3 Month LIBOR + 0.77%), 2.09%, 06/17/2019 (e)	10,000,000	10,086,039
		<u>35,486,154</u>

Corporate Bonds (continued)		
	Principal Amount	Value
Electric Utilities 1.5%		
Great Plains Energy, Inc., 5.29%, 06/15/2022 (d)	\$ 10,135,000	\$ 11,157,411
Indiana Michigan Power Co., 7.00%, 03/15/2019	10,000,000	10,706,950
ITC Holdings Corp., 6.05%, 01/31/2018 (a)	6,500,000	6,584,220
		<u>28,448,581</u>
Equity Real Estate Investment Trusts (REITs) 0.4%		
WEA Finance LLC, 2.70%, 09/17/2019 (a)	7,000,000	7,061,757
Food & Staples Retailing 0.5%		
Walgreens Boots Alliance, Inc., 2.70%, 11/18/2019	9,500,000	9,629,773
Food Products 2.2%		
Conagra Brands, Inc., 4.95%, 08/15/2020	302,000	319,195
Kraft Heinz Foods Co., 2.00%, 07/02/2018	15,000,000	15,030,803
Mondelez International Holdings Netherlands BV, (USD 3 Month LIBOR + 0.61%), 1.92%, 10/28/2019 (a)(e)	15,000,000	15,062,845
Tyson Foods, Inc., 2.65%, 08/15/2019	12,000,000	12,143,041
		<u>42,555,884</u>
Health Care Equipment & Supplies 0.9%		
Becton Dickinson and Co., 2.68%, 12/15/2019	6,098,000	6,171,216
Boston Scientific Corp., 2.65%, 10/01/2018	10,000,000	10,089,484
		<u>16,260,700</u>
Health Care Providers & Services 1.0%		
Dignity Health, 2.64%, 11/01/2019	6,000,000	6,053,634
Express Scripts Holding Co., 3.30%, 02/25/2021	3,000,000	3,085,568
Laboratory Corp. of America Holdings, 2.63%, 02/01/2020	10,000,000	10,106,597
		<u>19,245,799</u>
Hotels, Restaurants & Leisure 0.1%		
1011778 BC ULC, 5.00%, 10/15/2025 (a)	1,000,000	1,012,400
Household Durables 0.8%		
Newell Brands, Inc., 2.60%, 03/29/2019	10,000,000	10,080,031
3.15%, 04/01/2021	5,000,000	5,115,220
		<u>15,195,251</u>
Industrial Conglomerates 0.8%		
Honeywell International, Inc., (USD 3 Month LIBOR + 0.28%), 1.59%, 10/30/2019 (e)	10,000,000	10,040,811
Ingersoll-Rand Luxembourg Finance SA, 2.63%, 05/01/2020	5,000,000	5,044,553
		<u>15,085,364</u>

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NVIT Short Term Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Value
Insurance 2.8%		
Metropolitan Life Global Funding I, 1.50%, 01/10/2018 (a) (USD 3 Month LIBOR + 0.34%),	\$ 5,000,000	\$ 4,999,640
1.66%, 09/14/2018 (a)(e)	15,000,000	15,040,720
2.30%, 04/10/2019 (a)	7,000,000	7,048,790
New York Life Global Funding, (USD 3 Month LIBOR + 0.39%),		
1.70%, 10/24/2019 (a)(e)	15,000,000	15,078,913
Nuveen Finance LLC, 2.95%, 11/01/2019 (a)	11,500,000	11,691,327
		<u>53,859,390</u>
Media 1.1%		
Charter Communications Operating LLC, 3.58%, 07/23/2020	10,000,000	10,265,773
NBCUniversal Enterprise, Inc., (USD 3 Month LIBOR + 0.69%), 1.99%, 04/15/2018 (a)(e)	10,000,000	10,033,602
		<u>20,299,375</u>
Multiline Retail 0.1%		
Dollar Tree, Inc., 5.75%, 03/01/2023	2,500,000	2,637,500
Oil, Gas & Consumable Fuels 6.8%		
Anadarko Petroleum Corp., 4.85%, 03/15/2021	18,250,000	19,353,945
BP Capital Markets plc, 1.38%, 11/06/2017 (USD 3 Month LIBOR + 0.63%),	5,000,000	4,999,300
1.96%, 09/26/2018 (e)	10,000,000	10,051,483
3.81%, 02/10/2024	5,000,000	5,266,157
Canadian Natural Resources Ltd., 2.95%, 01/15/2023	8,000,000	7,953,198
DCP Midstream Operating LP, 2.50%, 12/01/2017	13,000,000	13,001,300
Enbridge Energy Partners LP, Series B, 6.50%, 04/15/2018	7,700,000	7,891,146
Energy Transfer LP, 5.20%, 02/01/2022	11,000,000	11,922,395
Kinder Morgan Energy Partners LP, 5.00%, 10/01/2021	13,000,000	14,001,464
Marathon Oil Corp., 2.80%, 11/01/2022	4,000,000	3,888,678
3.85%, 06/01/2025 (f)	5,000,000	4,965,146
MPLX LP, 4.50%, 07/15/2023	5,000,000	5,319,487
NGPL PipeCo LLC, 4.38%, 08/15/2022 (a)	750,000	778,125
Noble Energy, Inc., 3.90%, 11/15/2024	7,250,000	7,422,357
Sabine Pass Liquefaction LLC, 5.75%, 05/15/2024	6,000,000	6,674,842
Spectra Energy Partners LP, 2.95%, 09/25/2018	5,500,000	5,556,256
		<u>129,045,279</u>
Pharmaceuticals 1.0%		
Allergan Funding SCS, 3.45%, 03/15/2022	10,000,000	10,369,134
Forest Laboratories LLC, 4.88%, 02/15/2021 (a)	930,000	998,693

Corporate Bonds (continued)		
	Principal Amount	Value
Pharmaceuticals (continued)		
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 07/21/2021	\$ 8,500,000	\$ 8,183,831
		<u>19,551,658</u>
Road & Rail 0.1%		
ERAC USA Finance LLC, 6.38%, 10/15/2017 (a)	1,505,000	1,507,319
Semiconductors & Semiconductor Equipment 0.9%		
Broadcom Corp., 2.38%, 01/15/2020 (a)	10,000,000	10,055,240
QUALCOMM, Inc., 2.60%, 01/30/2023	8,000,000	8,018,893
		<u>18,074,133</u>
Thriffs & Mortgage Finance 0.3%		
BPCE SA, 5.70%, 10/22/2023 (a)	6,000,000	6,682,278
Trading Companies & Distributors 0.7%		
GATX Corp., 2.38%, 07/30/2018	5,000,000	5,019,239
2.60%, 03/30/2020 (f)	9,000,000	9,082,184
		<u>14,101,423</u>
Total Corporate Bonds (cost \$917,252,903)		922,699,575

Loan Participations 0.9%		
	Principal Amount	Value
Health Care Providers & Services 0.1%		
Community Health Systems, Inc., 1st Lien Tranche G Term Loan, (3 Month LIBOR + 2.75%), 4.07%, 12/31/2019 (e)	889,212	883,566
Community Health Systems, Inc., 1st Lien Tranche H Term Loan, (3 Month LIBOR + 3.00%), 4.32%, 01/27/2021 (e)	1,641,393	1,629,558
		<u>2,513,124</u>
IT Services 0.3%		
First Data Corp., 1st Lien New Term Loan, (1 Month LIBOR + 2.25%), 3.49%, 07/08/2022 (e)	5,268,103	5,275,425
Software 0.5%		
TIBCO Software, Inc., Tranche B Term Loan, (1 Month LIBOR + 3.50%), 4.74%, 12/04/2020 (e)	9,750,875	9,775,252
Total Loan Participation (cost \$17,268,778)		17,563,801

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 Short Term Bond Fund (Continued)

Mortgage-Backed Securities 0.1%		
	Principal Amount	Value
FHLMC Non Gold Pool		
Pool# 1Q0648		
3.18%, 06/01/2037 (b)	\$ 796,142	\$ 831,406
Pool# 1B3601		
3.31%, 10/01/2037 (b)	143,104	151,005
FNMA Pool		
Pool# 747271		
3.63%, 07/01/2034 (b)	911,101	966,511
Pool# 886345		
3.35%, 08/01/2036 (b)	70,946	72,062
Pool# 893776		
2.89%, 09/01/2036 (b)	15,314	15,382
Pool# 949691		
3.48%, 09/01/2037 (b)	247,245	244,622
Total Mortgage-Backed Securities (cost \$2,238,347)		2,280,988

Municipal Bond 0.4%		
	Principal Amount	Value
New Jersey 0.4%		
New Jersey Transportation Trust Fund Authority, RB, Series B, 1.76%, 12/15/2018		
	8,000,000	7,978,320
Total Municipal Bond (cost \$8,000,000)		7,978,320

U.S. Treasury Obligations 17.2%		
	Principal Amount	Value
U.S. Treasury Inflation Linked Note, 0.13%, 07/15/2022 (g)		
	73,000,000	78,078,232
U.S. Treasury Notes		
0.75%, 02/28/2018	20,000,000	19,962,500
1.50%, 08/15/2020 (f)	20,000,000	19,940,625
1.38%, 04/30/2021	10,000,000	9,873,438
1.75%, 11/30/2021 (f)	70,000,000	69,762,109
2.00%, 05/31/2024	60,000,000	59,498,437
2.38%, 08/15/2024	50,000,000	50,705,078
2.00%, 08/15/2025	15,000,000	14,743,359
2.25%, 11/15/2025	6,000,000	5,999,766
Total U.S. Treasury Obligations (cost \$329,738,167)		328,563,544

Repurchase Agreements 0.3%		
	Principal Amount	Value
BNP Paribas Securities Corp. 1.03%, dated 09/29/2017, due 10/02/2017, repurchase price \$1,000,086, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 6.25%, maturing 03/31/2021 - 08/15/2037; total market value \$1,020,000. (h)		
	1,000,000	1,000,000

Repurchase Agreements (continued)		
	Principal Amount	Value
ML Pierce Fenner & Smith, Inc. 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$1,744,131, collateralized by U.S. Government Agency Securities, ranging from 1.48% - 4.00%, maturing 12/15/2039 - 09/20/2067; total market value \$1,778,855. (h)		
	\$ 1,743,975	\$ 1,743,975
Natixis New York Branch 1.07%, dated 09/29/2017, due 10/02/2017, repurchase price \$1,000,089, collateralized by U.S. Government Treasury Securities, ranging from 0.13% - 2.50%, maturing 05/31/2021 - 02/15/2045; total market value \$1,020,092. (h)		
	1,000,000	1,000,000
RBS Securities, Inc. 1.05%, dated 09/29/2017, due 10/06/2017, repurchase price \$1,000,204, collateralized by U.S. Government Treasury Securities, 1.63%, maturing 05/31/2023 - 02/15/2026; total market value \$1,020,004. (h)		
	1,000,000	1,000,000
Total Repurchase Agreements (cost \$4,743,975)		4,743,975
Total Investments (cost \$1,893,531,358) — 99.7%		1,900,163,444
Other assets in excess of liabilities — 0.3%		6,537,609
NET ASSETS — 100.0%		\$ 1,906,701,053

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 Short Term Bond Fund (Continued)

- (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 \$675,442,620 which represents 35.42% of net assets.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown was the current rate as of September 30, 2017.
- (c) Value determined using significant unobservable inputs.
- (d) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at September 30, 2017.
- (e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of September 30, 2017.
- (f) 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 \$84,724,887, which was collateralized by cash used to purchase repurchase agreements with a value of \$4,743,975 and by \$82,266,725 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.13%, and maturity dates ranging from 09/30/2017 - 11/15/2046, a total value of \$87,010,700.
- (g) Principal amounts are not adjusted for inflation.
- (h) 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 \$4,743,975.

FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
IO	Interest only
LIBOR	London Interbank Offered Rate
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduits

Futures contracts outstanding as of September 30, 2017:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury 2 Year Note	448	12/2017	USD	96,635,000	(211,076)
U.S. Treasury 5 Year Note	1,213	12/2017	USD	142,527,500	(1,188,891)
					<u>(1,399,967)</u>
Short Contracts					
U.S. Treasury 10 Year Note	(1,007)	12/2017	USD	(126,189,687)	1,094,677
					<u>1,094,677</u>
					<u>(305,290)</u>

At September 30, 2017, the Fund had \$460,208 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

Statement of Investments (Continued)

September 30, 2017 (Unaudited)

NVIT Short Term Bond 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.

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
Assets:				
Asset-Backed Securities				
Airlines	\$ -	\$ 24,623,219	\$ -	\$ 24,623,219
Automobiles	-	97,549,586	-	97,549,586
Credit Card	-	28,590,676	-	28,590,676
Home Equity	-	48,186,119	-	48,186,119
Other	-	255,432,725	19,541,727	274,974,452
Road & Rail	-	5,712,580	-	5,712,580
Total Asset-Backed Securities	\$ -	\$ 460,094,905	\$ 19,541,727	\$ 479,636,632
Collateralized Mortgage Obligations	-	73,791,370	-	73,791,370
Commercial Mortgage-Backed Securities	-	62,905,239	-	62,905,239
Corporate Bonds	-	922,699,575	-	922,699,575
Futures Contracts	1,094,677	-	-	1,094,677
Loan Participations	-	17,563,801	-	17,563,801
Mortgage-Backed Securities	-	2,280,988	-	2,280,988
Municipal Bond	-	7,978,320	-	7,978,320
Repurchase Agreements	-	4,743,975	-	4,743,975
U.S. Treasury Obligations	-	328,563,544	-	328,563,544
Total Assets	\$ 1,094,677	\$ 1,880,621,717	\$ 19,541,727	\$ 1,901,258,121
Liabilities:				
Futures Contracts	\$ (1,399,967)	\$ -	\$ -	\$ (1,399,967)
Total Liabilities	\$ (1,399,967)	\$ -	\$ -	\$ (1,399,967)
Total	\$ (305,290)	\$ 1,880,621,717	\$ 19,541,727	\$ 1,899,858,154

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.

Statement of Investments (Continued)

September 30, 2017 (Unaudited)

NVIT Short Term Bond Fund (Continued)

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Asset- Backed Securities	Total
Balance as of 12/31/16	\$ 12,689,744	\$ 12,689,744
Accrued Accretion/(Amortization)	2,244	2,244
Realized Gain/(Loss)	10,579	10,579
Change in Unrealized Appreciation/(Depreciation)	210,496	210,496
Purchases	—	—
Sales	(5,337,586)	(5,337,586)
Transfers Into Level 3	11,966,250	11,966,250
Transfers Out of Level 3	—	—
Balance as of 09/30/17	\$ 19,541,727	\$ 19,541,727
Change in Unrealized Appreciation/(Depreciation) for Investments Still Held as of 09/30/17	\$ 210,496	\$ 210,496

Amounts designated as “—” are zero or have been rounded to zero.

The FVC continues to evaluate any information that could cause an adjustment to the fair value for these investments, 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 interest rate risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts (“futures contracts”) to hedge against changes in interest rates. 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.

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		
Interest rate risk	Unrealized appreciation from futures contracts	\$ 1,094,677
Total		\$ 1,094,677

Liabilities:		Fair Value
Futures Contracts		
Interest rate risk	Unrealized depreciation from futures contracts	\$ (1,399,967)
Total		\$ (1,399,967)

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.