

# Statement of Investments

September 30, 2017 (Unaudited)

## NVIT Real Estate Fund

Common Stocks 99.1%		
	Shares	Value
<b>Equity Real Estate Investment Trusts (REITs) 91.4%</b>		
Acadia Realty Trust	167,616	\$ 4,797,170
Alexandria Real Estate Equities, Inc.	88,085	10,479,472
American Tower Corp.	75,978	10,384,673
Apartment Investment & Management Co., Class A	204,506	8,969,633
AvalonBay Communities, Inc.	95,733	17,080,682
Boston Properties, Inc.	83,983	10,319,831
CoreSite Realty Corp.	49,674	5,558,521
Corporate Office Properties Trust	234,936	7,712,949
Cousins Properties, Inc.	306,493	2,862,645
DDR Corp.	205,043	1,878,194
Douglas Emmett, Inc.	221,660	8,737,837
Empire State Realty Trust, Inc., Class A	278,596	5,722,362
Equinix, Inc.	17,850	7,966,455
Equity LifeStyle Properties, Inc.	80,106	6,815,418
Essex Property Trust, Inc.	36,936	9,382,852
Extra Space Storage, Inc.	72,793	5,817,617
Forest City Realty Trust, Inc., Class A	222,922	5,686,740
GGP, Inc.	244,436	5,076,936
HCP, Inc.	425,497	11,841,582
Healthcare Trust of America, Inc., Class A	117,113	3,489,967
Highwoods Properties, Inc.	88,727	4,621,789
Invitation Homes, Inc.	316,036	7,158,215
LaSalle Hotel Properties	144,728	4,200,007
MGM Growth Properties LLC, Class A	93,724	2,831,402
Prologis, Inc.	235,118	14,920,588
PS Business Parks, Inc.	48,282	6,445,647
Public Storage	77,097	16,497,987
Regency Centers Corp.	163,214	10,125,797
Rexford Industrial Realty, Inc.	287,848	8,238,210
Safety Income and Growth, Inc.	142,901	2,663,675
Simon Property Group, Inc.	121,818	19,613,916
Sun Communities, Inc.	63,562	5,445,992
Universal Health Realty Income Trust	36,141	2,728,284
		256,073,045
<b>Health Care Providers &amp; Services 0.9%</b>		
Brookdale Senior Living, Inc. *	240,590	2,550,254
<b>Hotels, Restaurants &amp; Leisure 5.8%</b>		
Extended Stay America, Inc.	209,865	4,197,300
Hilton Worldwide Holdings, Inc.	92,577	6,429,472
Vail Resorts, Inc.	24,357	5,556,319
		16,183,091
<b>Real Estate Management &amp; Development 1.0%</b>		
Kennedy-Wilson Holdings, Inc.	150,485	2,791,497
<b>Total Investments</b>		
(cost \$277,910,441) — 99.1%		277,597,887
<b>Other assets in excess of liabilities — 0.9%</b>		2,583,159
<b>NET ASSETS — 100.0%</b>		\$ 280,181,046

\* Denotes a non-income producing security.

REIT Real Estate Investment Trust

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 Real Estate 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.

At September 30, 2017, 100% of the market value of the Fund was determined based on Level 1 inputs.

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.