

Statement of Investments

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund

Asset-Backed Securities 3.4%		
	Principal Amount	Market Value
Airlines 0.1%		
American Airlines Pass-Through Trust, Series 2014-1, Class B, 4.38%, 10/01/22	\$ 217,661	\$ 218,750
Automobiles 1.5%		
California Republic Auto Receivables Trust, Series 2017-1, Class A3, 1.90%, 03/15/21	285,000	284,474
Capital Auto Receivables Asset Trust Series 2016-1, Class A2A, 1.50%, 11/20/18	140,162	140,218
Series 2016-3, Class A2A, 1.36%, 04/22/19	185,266	185,228
CarMax Auto Owner Trust, Series 2016-2, Class A3, 1.52%, 02/16/21	320,000	318,880
Chesapeake Funding LLC, Series 2014-1A, Class C, 2.03%, 03/07/26 (a)(b)	865,000	850,754
Drive Auto Receivables Trust, Series 2017-AA, Class B, 2.51%, 01/15/21 (b)	340,000	341,339
Enterprise Fleet Financing LLC Series 2016-2, Class A3, 2.04%, 02/22/22 (b)	200,000	198,446
Series 2017-1, Class A3, 2.60%, 07/20/22 (b)	250,000	249,216
GM Financial Automobile Leasing Trust Series 2015-3, Class A3, 1.69%, 03/20/19	330,000	330,554
Series 2017-1, Class B, 2.48%, 08/20/20	525,000	525,706
Prestige Auto Receivables Trust, Series 2014-1A, Class A3, 1.52%, 04/15/20 (b)	112,099	112,097
Santander Drive Auto Receivables Trust Series 2014-4, Class B, 1.82%, 05/15/19	69,484	69,499
Series 2015-4, Class A3, 1.58%, 09/16/19	222,746	222,844
SMART ABS Trust, Series 2015-3US, Class A3A, 1.66%, 08/14/19	380,000	378,578
Tidewater Auto Receivables Trust, Series 2016-AA, Class A2, 2.30%, 09/15/19 (b)	121,572	121,536
		<u>4,329,369</u>
Credit Card 0.1%		
World Financial Network Credit Card Master Trust, Series 2016-C, Class A, 1.72%, 08/15/23	255,000	253,559
Home Equity 0.6%		
Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2002-HE1, Class M1, 2.56%, 03/15/32 (a)	724,656	721,155
Conseco Finance Corp., Series 2001-C, Class M1, 1.61%, 08/15/33 (a)	450,851	443,912
NovaStar Mortgage Funding Trust, Series 2003-3, Class A1, 1.34%, 12/25/33 (a)	692,592	666,317
Provident Home Equity Loan Trust, Series 2000-2, Class A1, 1.52%, 08/25/31 (a)	39,553	30,817

Asset-Backed Securities (continued)		
	Principal Amount	Market Value
Home Equity (continued)		
Renaissance Home Equity Loan Trust, Series 2007-1, Class AF2, 5.51%, 04/25/37 (c)	\$ 113,566	\$ 56,338
		<u>1,918,539</u>
Other 0.2%		
CCG Receivables Trust, Series 2014-1, Class A2, 1.06%, 11/15/21 (b)	74,600	74,566
FNMA Grantor Trust, Series 2003-T4, Class 2A5, 4.82%, 09/26/33 (c)	56,394	62,078
Hilton Grand Vacations Trust, Series 2017-AA, Class A, 2.66%, 12/26/28 (b)	420,000	419,699
Renaissance Home Equity Loan Trust, Series 2006-1, Class AF3, 5.61%, 05/25/36 (c)	27,585	17,736
		<u>574,079</u>
Student Loan 0.9%		
Access Group, Inc. Series 2003-A, Class A2, 1.98%, 07/01/38 (a)	101,696	101,037
Series 2006-1, Class B, 1.50%, 08/25/37 (a)	144,087	129,751
DRB Prime Student Loan Trust, Series 2015-D, Class A2, 3.20%, 01/25/40 (b)	629,731	634,579
Education Loan Asset-Backed Trust I, Series 2013-1, Class B1, 1.98%, 11/25/33 (a)(b)	590,977	559,741
SLM Private Credit Student Loan Trust Series 2005-B, Class A2, 1.31%, 03/15/23 (a)	39,558	39,593
Series 2006-A, Class A5, 1.42%, 06/15/39 (a)	350,000	328,790
SLM Private Education Loan Trust, Series 2010-A, Class 2A, 4.16%, 05/16/44 (a)(b)	334,170	347,267
SoFi Professional Loan Program LLC, Series 2014-B, Class A2, 2.55%, 08/27/29 (b)	336,717	337,658
South Carolina Student Loan Corp., Series 2015-A, Class A, 2.48%, 01/25/36 (a)	265,350	262,365
		<u>2,740,781</u>
Total Asset-Backed Securities (cost \$9,983,819)		10,035,077

Collateralized Mortgage Obligations 3.2%		
	Principal Amount	Market Value
BCAP LLC Trust, Series 2011-R11, Class 20A5, 3.10%, 03/26/35 (a)(b)	89,008	88,952
Citigroup Mortgage Loan Trust, Inc., Series 2004-UST1, Class A5, 2.70%, 08/25/34 (a)	178,364	175,583
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-11, Class 5A1, 1.58%, 03/25/35 (a)	186,866	154,874

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Statement of Investments (Continued)

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NVIT Multi Sector Bond Fund (Continued)

Collateralized Mortgage Obligations (continued)		Principal Amount	Market Value	Collateralized Mortgage Obligations (continued)		Principal Amount	Market Value
CSMC Mortgage-Backed Trust, Series 2007-5, Class 8A2, 6.00%, 10/25/24	\$	102,813	\$	104,410	FNMA REMICS		
Deutsche Mortgage Securities, Inc. Re-REMIC Trust, Series 2007-WM1, Class A1, 4.03%, 06/27/37 (a)(b)		305,465		307,881	Series 2006-22, Class CE, 4.50%, 08/25/23	\$	64,440
FDIC Trust					Series 2009-71, Class MB, 4.50%, 09/25/24		\$
Series 2011-R1, Class A, 2.67%, 07/25/26 (b)		166,533		167,998	Series 2004-70, Class EB, 5.00%, 10/25/24		37,418
Series 2010-R1, Class A, 2.18%, 05/25/50 (b)		139,474		139,812	Series 1997-61, Class PK, IO, 8.00%, 08/18/27		82,669
FHLMC Multifamily Structured Pass Through Certificates					Series 2009-39, Class LB, 4.50%, 06/25/29		63,525
Series KF12, Class A, 1.68%, 09/25/22 (a)		449,242		451,774	Series 2009-96, Class DB, 4.00%, 11/25/29		236,614
Series K053, Class A2, 3.00%, 12/25/25		255,000		257,837	Series 2003-32, Class UI, IO, 6.00%, 05/25/33		88,313
Series KF27, Class A, 1.40%, 12/25/26 (a)		165,000		165,412	Series 2003-35, Class UI, IO, 6.50%, 05/25/33		34,802
Series K062, Class A2, 3.41%, 12/25/26		460,000		477,728	Series 2003-41, Class IB, IO, 7.00%, 05/25/33		126,303
FHLMC Reference REMICS					Series 2003-44, Class IB, IO, 6.00%, 06/25/33		21,925
Series R006, Class ZA, 6.00%, 04/15/36		291,829		332,691	Series 2013-111, Class PL, 2.00%, 12/25/42		425,000
Series R007, Class ZA, 6.00%, 05/15/36		251,548		282,827	FREMF Mortgage Trust, Series 2013-K502, Class B, 2.43%, 03/25/45 (a)(b)		350,000
FHLMC REMICS					GMACM Mortgage Loan Trust, Series 2005-AR2, Class 4A, 3.54%, 05/25/35 (a)		35,588
Series 3558, Class G, 4.00%, 08/15/24		485,000		513,221	GNMA		
Series 3123, Class HT, 5.00%, 03/15/26		43,452		46,596	Series 2010-14, Class A, 4.50%, 06/16/39		53,709
Series 3150, Class EQ, 5.00%, 05/15/26		62,388		66,621	Series 2010-H12, Class PT, 5.47%, 11/20/59		115,310
Series 2129, Class SG, IO, 6.06%, 06/17/27 (a)		261,700		43,754	Series 2016-H24, Class KF, 0.78%, 11/20/66 (a)		677,875
Series 3599, Class DY, 4.50%, 11/15/29		420,000		463,326	GSMPS Mortgage Loan Trust		
Series 3653, Class B, 4.50%, 04/15/30		202,068		219,621	Series 2006-RP1, Class 1A2, 7.50%, 01/25/36 (b)		127,499
Series 2649, Class IM, IO, 7.00%, 07/15/33		448,646		122,810	Series 2006-RP1, Class 1A3, 8.00%, 01/25/36 (b)		48,599
Series 2725, Class TA, 4.50%, 12/15/33		20,000		21,981	J.P. Morgan Mortgage Trust		
Series 3704, Class DC, 4.00%, 11/15/36		94,792		98,537	Series 2005-A6, Class 1A2, 3.17%, 09/25/35 (a)		89,944
Series 3632, Class PK, 5.00%, 02/15/40		164,304		178,856	Series 2005-A8, Class 1A1, 3.08%, 11/25/35 (a)		36,981
FHLMC Strips, Series 271, Class 30, 3.00%, 08/15/42		687,367		677,286	Series 2006-A6, Class 1A2, 3.16%, 10/25/36 (a)		6,717
FHLMC Structured Pass Through Securities, Series T-56, Class A5, 5.23%, 05/25/43		101,443		114,336	MASTR Reperforming Loan Trust, Series 2005-1, Class 1A3, 7.00%, 08/25/34 (b)		156,087
FNMA Grantor Trust, Series 2001-T4, Class A1, 7.50%, 07/25/41		227,499		265,786	Merrill Lynch Mortgage Investors Trust, Series 2005-2, Class 2A, 2.71%, 10/25/35 (a)		285,283
FNMA Interest Strip					NCUA Guaranteed Notes Trust, Series 2010-R3, Class 3A, 2.40%, 12/08/20		99,581
Series 207, Class 2, IO, 8.00%, 02/25/23		39,165		6,387	RBSSP Resecuritization Trust, Series 2010-3, Class 9A1, 5.50%, 02/26/35 (b)		35,827
Series 264, Class 2, IO, 8.00%, 07/25/24		98,525		19,760	Structured Asset Securities Corp., Series 2003-34A, Class 6A, 3.51%, 11/25/33 (a)		178,393
Series 267, Class 2, IO, 8.50%, 10/25/24		121,590		26,811			176,179
Series 274, Class 2, IO, 8.50%, 10/25/25		112,723		24,787			
Series 277, Class 2, IO, 7.50%, 04/25/27		48,632		12,498			

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Statement of Investments (Continued)

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NVIT Multi Sector Bond Fund (Continued)

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
WaMu Mortgage Pass-Through Certificates Trust		
Series 2004-AR1, Class A, 3.14%, 03/25/34 (a)	\$ 51,873	\$ 52,012
Series 2006-AR14, Class 1A4, 2.66%, 11/25/36 (a)	110,942	98,856
Wells Fargo Mortgage Backed Securities Trust		
Series 2004-P, Class 2A1, 2.99%, 09/25/34 (a)	31,095	32,024
Series 2005-AR2, Class 2A1, 3.16%, 03/25/35 (a)	55,851	55,533
Series 2006-AR6, Class 7A1, 3.03%, 03/25/36 (a)	29,111	29,345
Series 2006-AR10, Class 5A1, 3.09%, 07/25/36 (a)	99,222	97,686
Total Collateralized Mortgage Obligations (cost \$9,189,818)		9,659,954

Commercial Mortgage-Backed Securities 2.8%		
	Principal Amount	Market Value
Banc of America Commercial Mortgage Trust		
Series 2007-2, Class AM, 5.71%, 04/10/49 (a)	49,664	49,608
Series 2008-1, Class A4, 6.23%, 02/10/51 (a)	223,782	227,278
Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2003-2, Class H, 5.77%, 03/11/41 (a)(b)	505,937	526,899
Bear Stearns Commercial Mortgage Securities Trust		
Series 2004-PWR5, Class L, 4.69%, 07/11/42 (a)(b)	225,000	216,394
Series 2004-PWR6, Class B, 4.95%, 11/11/41 (a)(b)	147,025	147,769
COMM Mortgage Trust		
Series 2015-CR26, Class C, 4.49%, 10/10/48 (a)	545,000	521,709
Series 2015-PC1, Class B, 4.44%, 07/10/50 (a)	115,000	114,244
Commercial Mortgage Loan Trust, Series 2008-LS1, Class A4B, 6.10%, 12/10/49 (a)	404,329	408,341
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A3, 3.45%, 08/15/48	105,000	106,595
CSMC OA LLC, Series 2014-USA, Class A2, 3.95%, 09/15/37 (b)	295,000	302,219
DBCCRE Mortgage Trust		
Series 2014-ARCP, Class A, 4.24%, 01/10/34 (b)	170,000	174,377
Series 2014-ARCP, Class C, 4.93%, 01/10/34 (a)(b)	425,000	412,500

Commercial Mortgage-Backed Securities (continued)		
	Principal Amount	Market Value
FHLMC Multifamily Structured Pass Through Certificates, Series K702, Class X1, IO, 1.45%, 02/25/18 (a)	\$ 11,968,638	\$ 110,003
J.P. Morgan Chase Commercial Mortgage Securities Trust		
Series 2004-LN2, Class B, 5.26%, 07/15/41 (a)	160,000	158,330
Series 2005-CB12, Class AJ, 4.99%, 09/12/37 (a)	91,131	91,284
Series 2007-LDPX, Class AM, 5.46%, 01/15/49 (a)	654,425	653,883
Series 2015-FL7, Class A, 2.16%, 05/15/28 (a)(b)	83,682	83,529
Series 2015-SGP, Class C, 4.41%, 07/15/36 (a)(b)	515,000	520,144
Series 2016-ATRM, Class B, 3.97%, 10/05/28 (b)	175,000	177,119
JPMorgan Commercial Mortgage-Backed Securities Trust, Series 2009-RR1, Class A4B1, 1.00%, 03/18/51 (b)	318,904	314,168
LB Commercial Mortgage Trust, Series 2007-C3, Class A4, 6.05%, 07/15/44 (a)	99,609	100,084
LB-UBS Commercial Mortgage Trust		
Series 2004-C7, Class K, 5.33%, 10/15/36 (a)(b)	314,787	316,007
Series 2005-C7, Class F, 5.35%, 11/15/40 (a)	225,000	228,888
Merrill Lynch Mortgage Investors Trust, Series 1998-C1, Class B, 6.75%, 11/15/26 (a)	225,430	226,632
Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4, 5.69%, 02/12/51	236,380	239,424
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2014-C14, Class C, 4.83%, 02/15/47 (a)	230,000	238,129
Series 2015-C24, Class C, 4.35%, 05/15/48 (a)	45,000	41,355
Morgan Stanley Capital I Trust, Series 2006-T21, Class B, 5.24%, 10/12/52 (a)(b)	100,000	100,309
MSBAM Commercial Mortgage Securities Trust, Series 2012-CKSV, Class A2, 3.28%, 10/15/30 (b)	110,000	108,749
MSCG Trust, Series 2015-ALDR, Class A2, 3.46%, 06/07/35 (a)(b)	175,000	172,711
One Market Plaza Trust, Series 2017-1MKT, Class B, 3.85%, 02/10/32 (b)	260,000	268,566
RBSCF Trust, Series 2010-RR4, Class CMLA, 6.10%, 12/16/49 (a)(b)	59,491	59,545
RREF LLC, Series 2015-LT7, Class A, 3.00%, 12/25/32 (b)	22,276	22,281
Wachovia Bank Commercial Mortgage Trust		
Series 2006-C26, Class AM, 6.06%, 06/15/45 (a)	280,000	282,012
Series 2007-C31, Class AM, 5.59%, 04/15/47 (a)	277,868	279,347

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NVIT Multi Sector Bond Fund (Continued)

Commercial Mortgage-Backed Securities (continued)		
	Principal Amount	Market Value
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1, Class A5, 3.64%, 03/15/50	\$ 315,000	\$ 323,732
Total Commercial Mortgage-Backed Securities (cost \$8,432,385)		8,324,164

Corporate Bonds 41.5%		
	Principal Amount	Market Value
Aerospace & Defense 0.2%		
Embraer Netherlands Finance BV, 5.40%, 02/01/27	160,000	165,037
Raytheon Co., 6.40%, 12/15/18	320,000	345,592
		<u>510,629</u>
Airlines 0.1%		
American Airlines Group, Inc., 5.50%, 10/01/19 (b)(d)	305,000	317,200
Auto Components 0.6%		
Adient Global Holdings Ltd., 4.88%, 08/15/26 (b)	350,000	343,437
Allison Transmission, Inc., 5.00%, 10/01/24 (b)	345,000	348,450
American Axle & Manufacturing, Inc., 6.25%, 04/01/25 (b)	250,000	250,313
Icahn Enterprises LP, 6.25%, 02/01/22 (b)	475,000	482,125
IHO Verwaltungs GmbH, 4.50%, 09/15/23 (b)(e)	335,000	331,231
		<u>1,755,556</u>
Automobiles 0.4%		
General Motors Co., 4.88%, 10/02/23	610,000	650,817
Hyundai Capital America, 2.00%, 07/01/19 (b)	200,000	198,204
Volkswagen Group of America Finance LLC, 2.45%, 11/20/19 (b)	420,000	420,565
		<u>1,269,586</u>
Banks 3.7%		
Akbank TAS, 7.20%, 03/16/27 (a)(b)	185,000	190,971
Banco Hipotecario SA, 9.75%, 11/30/20 (b)	205,000	232,265
Banco Inbursa SA Institucion de Banca Multiple, 4.13%, 06/06/24 (b)(d)	175,000	175,000
Banco Mercantil del Norte SA, 5.75%, 10/04/31 (a)(b)	75,000	73,406
Bancolumbia SA, 6.13%, 07/26/20	100,000	107,630
	80,000	87,700
	185,000	192,400
Bank of America Corp., 3.12%, 01/20/23 (a)	360,000	361,850

Corporate Bonds (continued)		
	Principal Amount	Market Value
Banks (continued)		
Bank of America Corp., (continued)		
3.82%, 01/20/28 (a)	\$ 325,000	\$ 325,545
Bank of Montreal, 2.10%, 12/12/19	375,000	376,356
1.90%, 08/27/21	270,000	262,997
Barclays plc, 3.68%, 01/10/23	485,000	487,298
4.34%, 01/10/28	480,000	479,053
BBVA Bancomer SA, 6.75%, 09/30/22 (b)	175,000	196,000
Citigroup, Inc., 6.25%, 06/29/17	NZD 150,000	105,909
4.45%, 09/29/27	\$ 360,000	364,335
Compass Bank, 6.40%, 10/01/17	660,000	673,693
Credit Bank of Moscow, 7.50%, 10/05/27 (a)(b)	255,000	259,463
Development Bank of Kazakhstan JSC, 4.13%, 12/10/22 (b)	340,000	336,517
Fifth Third Bank, 2.88%, 10/01/21	400,000	404,831
Finansbank A/S, 6.25%, 04/30/19 (b)	300,000	314,520
Goldman Sachs Capital I, 6.35%, 02/15/34	850,000	1,019,116
HSBC Bank plc, Series 1M, 1.63%, 06/30/17 (f)	60,000	47,645
Series 1M, 1.63%, 06/30/17 (f)	650,000	516,151
7.65%, 05/01/25	115,000	140,415
ING Groep NV, 3.15%, 03/29/22	250,000	250,583
3.95%, 03/29/27 (d)	290,000	290,686
JPMorgan Chase & Co., 4.25%, 11/02/18	NZD 200,000	142,249
3.78%, 02/01/28 (a)	\$ 260,000	262,454
KeyCorp, 2.30%, 12/13/18	490,000	492,922
Royal Bank of Canada, 2.13%, 03/02/20	290,000	290,012
Royal Bank of Scotland Group plc, 3.88%, 09/12/23	310,000	305,524
Toronto-Dominion Bank (The), 2.13%, 04/07/21	330,000	327,076
Turkiye Vakiflar Bankasi TAO, 5.50%, 10/27/21 (b)	270,000	265,920
Wells Fargo & Co., 3.07%, 01/24/23 (d)	540,000	543,284
		<u>10,901,776</u>
Beverages 0.3%		
Anheuser-Busch InBev Finance, Inc., 3.65%, 02/01/26	325,000	328,640
Coca-Cola European Partners US LLC, 3.25%, 08/19/21	465,000	473,987
Cott Holdings, Inc., 5.50%, 04/01/25 (b)	225,000	229,005
		<u>1,031,632</u>
Biotechnology 0.4%		
AbbVie, Inc., 2.50%, 05/14/20	410,000	412,796

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NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Biotechnology (continued)		
Gilead Sciences, Inc., 2.55%, 09/01/20	\$ 775,000	\$ 783,345
		<u>1,196,141</u>
Building Products 0.2%		
Reliance Intermediate Holdings LP, 6.50%, 04/01/23 (b)	255,000	271,575
USG Corp., 5.50%, 03/01/25 (b)(d)	365,000	379,600
		<u>651,175</u>
Capital Markets 1.7%		
Apollo Management Holdings LP, 4.40%, 05/27/26 (b)	250,000	254,124
Carlyle Holdings II Finance LLC, 5.63%, 03/30/43 (b)	365,000	375,552
CDP Financial, Inc., 5.60%, 11/25/39 (b)	290,000	362,660
Credit Suisse Group AG, 3.57%, 01/09/23 (b)	350,000	349,447
	6.25%, 12/18/24 (b)(f)	490,000
	4.28%, 01/09/28 (b)	355,000
Goldman Sachs Group, Inc. (The), 5.20%, 12/17/19	NZD 975,000	708,904
	3.85%, 01/26/27	\$ 325,000
	2.79%, 10/28/27 (a)	600,000
KKR Group Finance Co. III LLC, 5.13%, 06/01/44 (b)	210,000	209,298
Morgan Stanley, 4.75%, 11/16/18	AUD 130,000	102,275
	2.44%, 10/24/23 (a)	\$ 465,000
	3.63%, 01/20/27	300,000
		<u>297,809</u>
		<u>4,930,294</u>
Chemicals 1.0%		
Albemarle Corp., 5.45%, 12/01/44	375,000	415,219
Blue Cube Spinco, Inc., 10.00%, 10/15/25	240,000	289,800
Braskem America Finance Co., 7.13%, 07/22/41 (b)	295,000	312,848
Braskem Finance Ltd., 7.25%, 06/05/18 (b)	150,000	157,687
	5.75%, 04/15/21 (b)	250,000
	6.45%, 02/03/24 (d)	375,000
Equate Petrochemical BV, 4.25%, 11/03/26 (b)	185,000	185,007
LyondellBasell Industries NV, 5.00%, 04/15/19	198,000	208,537
Olin Corp., 5.13%, 09/15/27	115,000	116,944
Rayonier AM Products, Inc., 5.50%, 06/01/24 (b)	540,000	486,000
		<u>2,839,355</u>
Commercial Services & Supplies 0.4%		
ACCO Brands Corp., 5.25%, 12/15/24 (b)	175,000	175,875
Atento Luxco I SA, Reg. S, 7.38%, 01/29/20 (d)	200,000	205,500
Covanta Holding Corp., 5.88%, 03/01/24 (d)	475,000	482,125

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Services & Supplies (continued)		
Quad/Graphics, Inc., 7.00%, 05/01/22 (d)	\$ 400,000	\$ 400,000
		<u>1,263,500</u>
Communications Equipment 0.5%		
Avaya, Inc., 9.00%, 04/01/19 (b)(g)	625,000	492,188
Gogo Intermediate Holdings LLC, 12.50%, 07/01/22 (b)	150,000	169,500
Harris Corp., 2.00%, 04/27/18	330,000	330,432
Nokia OYJ, 6.63%, 05/15/39	585,000	620,831
		<u>1,612,951</u>
Construction & Engineering 0.2%		
AECOM, 5.75%, 10/15/22 (d)	280,000	293,650
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 (b)	200,000	208,708
Odebrecht Finance Ltd., Reg. S, 5.25%, 06/27/29	175,000	60,375
	7.13%, 06/26/42 (b)	80,000
		<u>28,800</u>
		<u>591,533</u>
Construction Materials 0.2%		
Cemex Finance LLC, 9.38%, 10/12/22 (b)(d)	250,000	270,125
US Concrete, Inc., 6.38%, 06/01/24	315,000	326,025
		<u>596,150</u>
Consumer Finance 0.5%		
Ally Financial, Inc., 4.13%, 02/13/22 (d)	415,000	415,000
Caterpillar Financial Services Corp., 1.35%, 05/18/19	355,000	350,708
Ford Motor Credit Co. LLC, 2.55%, 10/05/18	400,000	403,176
TMX Finance LLC, 8.50%, 09/15/18 (b)	325,000	299,000
		<u>1,467,884</u>
Containers & Packaging 0.7%		
Ardagh Packaging Finance plc, 4.63%, 05/15/23 (b)	400,000	403,000
Graphic Packaging International, Inc., 4.13%, 08/15/24	280,000	277,550
Reynolds Group Issuer, Inc., 5.13%, 07/15/23 (b)	325,000	333,937
Smurfit Kappa Treasury Funding Ltd., 7.50%, 11/20/25	650,000	767,000
WestRock MWV LLC, 7.38%, 09/01/19	305,000	340,770
		<u>2,122,257</u>
Distributors 0.1%		
Samsung Electronics America, Inc., 1.75%, 04/10/17 (b)	290,000	290,011

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Consumer Services 0.3%		
Service Corp. International, 7.50%, 04/01/27	\$ 725,000	\$ 842,813
Diversified Financial Services 0.2%		
Gazprom OAO Via Gaz Capital SA, 6.51%, 03/07/22 (b)	110,000	121,707
Nationwide Building Society, 4.00%, 09/14/26 (b)	365,000	353,364
		<u>475,071</u>
Diversified Telecommunication Services 2.9%		
AT&T, Inc., 5.25%, 03/01/37	300,000	305,836
	360,000	320,939
Avanti Communications Group plc, 10.00%, 10/01/21 (b)(e)	228,717	208,133
	17.50%, 10/01/23 (b)(n)	150,306
CenturyLink, Inc., Series Y, 7.50%, 04/01/24 (d)	270,000	285,441
Columbus Cable Barbados Ltd., 7.38%, 03/30/21 (b)	410,000	437,675
Frontier Communications Corp., 11.00%, 09/15/25	560,000	544,600
Intelsat Jackson Holdings SA, 7.25%, 04/01/19 (d)	750,000	715,312
	9.50%, 09/30/22 (b)	411,688
Level 3 Financing, Inc., 5.25%, 03/15/26	270,000	271,350
Sable International Finance Ltd., 6.88%, 08/01/22 (b)	200,000	211,500
SFR Group SA, 5.63%, 05/15/24 (b)	EUR 300,000	339,658
	\$ 450,000	463,500
Sprint Capital Corp., 8.75%, 03/15/32	285,000	342,713
Telefonica Celular del Paraguay SA, 6.75%, 12/13/22 (b)	230,000	236,900
TELUS Corp., Series CG, 5.05%, 12/04/19	CAD 65,000	53,114
Verizon Communications, Inc., 1.38%, 08/15/19	\$ 605,000	595,741
	5.15%, 09/15/23	451,245
	4.13%, 03/16/27	498,301
	4.67%, 03/15/55	665,285
Virgin Media Secured Finance plc, 5.25%, 01/15/26 (b)	300,000	301,500
Wind Acquisition Finance SA, 4.75%, 07/15/20 (b)	400,000	406,500
	7.00%, 04/23/21 (b)	110,627
	\$ 300,000	312,000
		<u>8,639,864</u>
Electric Utilities 1.0%		
AES Andres BV, 7.95%, 05/11/26 (b)	200,000	214,324
Commonwealth Edison Co., 5.80%, 03/15/18	265,000	275,518
Duke Energy Progress LLC, 4.10%, 03/15/43	300,000	300,578
Emera US Finance LP, 4.75%, 06/15/46	10,000	10,091

Corporate Bonds (continued)		
	Principal Amount	Market Value
Electric Utilities (continued)		
Eskom Holdings SOC Ltd., 7.13%, 02/11/25 (b)(d)	\$ 215,000	\$ 217,079
Exelon Corp., 2.85%, 06/15/20	450,000	455,899
GCB144A ENERGY FUTURE, 10.00%, 12/01/20	309,000	77,250
Great Plains Energy, Inc., 5.29%, 06/15/22 (c)	380,000	415,410
Pampa Energia SA, 7.50%, 01/24/27 (b)	275,000	278,506
Public Service Co. of Colorado, 2.25%, 09/15/22	290,000	284,262
Stoneway Capital Corp., 10.00%, 03/01/27 (b)	165,000	172,059
Xcel Energy, Inc., 2.60%, 03/15/22	355,000	353,336
		<u>3,054,312</u>
Electrical Equipment 0.1%		
Vertiv Group Corp., 9.25%, 10/15/24 (b)	325,000	347,750
Energy Equipment & Services 0.2%		
McDermott International, Inc., 8.00%, 05/01/21 (b)	290,000	295,800
Noble Holding International Ltd., 7.75%, 01/15/24 (d)	170,000	163,200
Weatherford International Ltd., 5.95%, 04/15/42	150,000	130,500
		<u>589,500</u>
Equity Real Estate Investment Trusts (REITs) 0.8%		
American Tower Trust #1, 3.07%, 03/15/23 (b)	275,000	274,025
DuPont Fabros Technology LP, 5.63%, 06/15/23 (d)	500,000	520,000
GEO Group, Inc. (The), 6.00%, 04/15/26	430,000	435,471
Hospitality Properties Trust, 4.95%, 02/15/27	145,000	148,888
MPT Operating Partnership LP, 5.25%, 08/01/26	435,000	428,475
Trust F/1401, 6.95%, 01/30/44 (b)	200,000	202,300
Uniti Group, Inc., 8.25%, 10/15/23	255,000	269,025
		<u>2,278,184</u>
Food & Staples Retailing 0.0%†		
Cencosud SA, 6.63%, 02/12/45 (b)	125,000	127,813
Food Products 1.9%		
Dean Foods Co., 6.50%, 03/15/23 (b)	250,000	260,625
ESAL GmbH, 6.25%, 02/05/23 (b)	155,000	155,000
FAGE International SA, 5.63%, 08/15/26 (b)	300,000	300,750
Grupo Bimbo SAB de CV, 4.88%, 06/27/44 (b)	250,000	235,870

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food Products (continued)		
JBS Investments GmbH, 7.75%, 10/28/20 (b)	\$ 450,000	\$ 471,375
7.25%, 04/03/24 (b)	55,000	56,925
Kraft Heinz Foods Co., 4.88%, 02/15/25 (b)	930,000	994,153
Lamb Weston Holdings, Inc., 4.88%, 11/01/26 (b)(d)	500,000	510,000
Land O' Lakes, Inc., 6.00%, 11/15/22 (b)	470,000	518,175
MARB BondCo plc, 7.00%, 03/15/24 (b)	150,000	148,875
Marfrig Holdings Europe BV, Reg. S, 6.88%, 06/24/19	200,000	205,500
8.00%, 06/08/23 (b)	65,000	67,912
Minerva Luxembourg SA, 7.75%, 01/31/23 (b)	75,000	78,094
6.50%, 09/20/26 (b)	550,000	537,421
Mondelez International Holdings Netherlands BV, 1.63%, 10/28/19 (b)	785,000	773,162
TreeHouse Foods, Inc., 6.00%, 02/15/24 (b)	250,000	261,875
		<u>5,575,712</u>
Gas Utilities 0.1%		
AmeriGas Partners LP, 5.63%, 05/20/24	265,000	266,325
Health Care Equipment & Supplies 0.6%		
Abbott Laboratories, 2.90%, 11/30/21	430,000	431,881
3.75%, 11/30/26	415,000	414,478
Halyard Health, Inc., 6.25%, 10/15/22	425,000	437,750
Hill-Rom Holdings, Inc., 5.75%, 09/01/23 (b)	400,000	414,500
5.00%, 02/15/25 (b)	225,000	224,719
		<u>1,923,328</u>
Health Care Providers & Services 1.6%		
Anthem, Inc., 3.13%, 05/15/22	375,000	376,923
Community Health Systems, Inc., 6.25%, 03/31/23	450,000	457,875
HCA, Inc., 5.25%, 04/15/25	250,000	265,625
7.50%, 11/06/33	875,000	957,031
HealthSouth Corp., 5.75%, 09/15/25	450,000	449,438
MEDNAX, Inc., 5.25%, 12/01/23 (b)	450,000	459,000
Tenet Healthcare Corp., 8.00%, 08/01/20	325,000	330,281
7.50%, 01/01/22 (b)(d)	300,000	324,000
6.88%, 11/15/31	350,000	300,125
Universal Health Services, Inc., 5.00%, 06/01/26 (b)	250,000	256,875
WellCare Health Plans, Inc., 5.25%, 04/01/25	450,000	460,485
		<u>4,637,658</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Hotels, Restaurants & Leisure 0.8%		
Arcos Dorados Holdings, Inc., 5.88%, 04/04/27 (b)	\$ 120,000	\$ 120,960
Carrols Restaurant Group, Inc., 8.00%, 05/01/22	320,000	341,600
Darden Restaurants, Inc., 6.80%, 10/15/37	170,000	204,129
Hilton Worldwide Finance LLC, 4.63%, 04/01/25 (b)(d)	450,000	455,490
International Game Technology plc, 6.50%, 02/15/25 (b)	275,000	292,875
Jack Ohio Finance LLC, 6.75%, 11/15/21 (b)	300,000	310,500
Ruby Tuesday, Inc., 7.63%, 05/15/20	475,000	460,750
Scientific Games International, Inc., 7.00%, 01/01/22 (b)	325,000	346,937
		<u>2,533,241</u>
Household Durables 0.8%		
Newell Brands, Inc., 5.00%, 11/15/23	510,000	546,548
NVR, Inc., 3.95%, 09/15/22	330,000	341,460
Shea Homes LP, 5.88%, 04/01/23 (b)	335,000	336,675
Springs Industries, Inc., 6.25%, 06/01/21	441,000	453,128
Taylor Morrison Communities, Inc., 5.88%, 04/15/23 (b)	270,000	283,500
Tempur Sealy International, Inc., 5.50%, 06/15/26 (d)	475,000	468,350
		<u>2,429,661</u>
Household Products 0.1%		
Spectrum Brands, Inc., 5.75%, 07/15/25	355,000	375,413
Independent Power and Renewable Electricity Producers 0.2%		
AES Corp., 4.05%, 06/01/19 (a)	45,000	45,000
Dynegy, Inc., 7.63%, 11/01/24 (d)	250,000	238,750
NRG Energy, Inc., 7.25%, 05/15/26 (d)	285,000	293,550
		<u>577,300</u>
Industrial Conglomerates 0.1%		
General Electric Co., 5.25%, 12/06/17	220,000	225,571
4.50%, 03/11/44	135,000	145,233
		<u>370,804</u>
Insurance 1.2%		
Assurant, Inc., 2.50%, 03/15/18	465,000	467,809
Genworth Holdings, Inc., 7.70%, 06/15/20 (d)	205,000	202,565
6.50%, 06/15/34	210,000	172,987
Mercury General Corp., 4.40%, 03/15/27	265,000	264,741
MetLife, Inc., 10.75%, 08/01/39	525,000	811,125

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Insurance (continued)		
Mutual of Omaha Insurance Co., 4.30%, 07/15/54 (a)(b)	\$ 375,000	\$ 363,750
USF&G Capital III, 8.31%, 07/01/46 (b)	490,000	634,718
Validus Holdings Ltd., 8.88%, 01/26/40	245,000	341,375
ZFS Finance USA Trust V, 6.50%, 05/09/37 (a)(b)	340,000	339,575
		<u>3,598,645</u>
Internet Software & Services 0.1%		
VeriSign, Inc., 4.63%, 05/01/23	400,000	404,500
IT Services 0.1%		
iPayment, Inc., 9.50%, 12/15/19 (b)	284,232	296,312
Media 4.0%		
Altice Financing SA, 7.50%, 05/15/26 (b)(d)	300,000	318,750
Altice Luxembourg SA, 7.75%, 05/15/22 (b)	800,000	849,000
AMC Entertainment Holdings, Inc., 5.88%, 11/15/26 (b)(d)	435,000	439,894
Cenveo Corp., 6.00%, 08/01/19 (b)	475,000	391,875
Charter Communications Operating LLC, 4.46%, 07/23/22	375,000	395,449
Clear Channel Worldwide Holdings, Inc., Series A, 6.50%, 11/15/22	600,000	609,000
CSC Holdings LLC, 10.13%, 01/15/23 (b)	600,000	696,000
	425,000	431,906
Discovery Communications LLC, 5.63%, 08/15/19	258,000	278,378
	340,000	359,257
DISH DBS Corp., 7.75%, 07/01/26	725,000	842,812
Grupo Televisa SAB, 6.13%, 01/31/46	170,000	178,902
Lamar Media Corp., 5.38%, 01/15/24	250,000	258,125
Lions Gate Entertainment Corp., 5.88%, 11/01/24 (b)	375,000	389,062
National CineMedia LLC, 5.75%, 08/15/26	500,000	505,997
Nexstar Broadcasting, Inc., 5.63%, 08/01/24 (b)(d)	500,000	507,500
Sirius XM Radio, Inc., 5.38%, 04/15/25 (b)	435,000	445,223
SiTV LLC, 10.38%, 07/01/19 (b)	325,000	195,000
Sky plc, 6.10%, 02/15/18 (b)	390,000	403,995
Time Warner, Inc., 3.80%, 02/15/27	325,000	321,456
Time, Inc., 5.75%, 04/15/22 (b)(d)	400,000	416,000
Unitymedia Hessen GmbH & Co. KG, 5.00%, 01/15/25 (b)	300,000	306,750
Univision Communications, Inc., 5.13%, 02/15/25 (b)	300,000	295,125

Corporate Bonds (continued)		
	Principal Amount	Market Value
Media (continued)		
Viacom, Inc., 6.25%, 02/28/57 (a)	\$ 400,000	\$ 403,200
Videotron Ltd., 5.13%, 04/15/27 (b)	100,000	100,000
VTR Finance BV, 6.88%, 01/15/24 (b)	510,000	530,400
WMG Acquisition Corp., 5.00%, 08/01/23 (b)	475,000	479,750
Ziggo Secured Finance BV, 5.50%, 01/15/27 (b)	625,000	624,938
		<u>11,973,744</u>
Metals & Mining 1.7%		
AK Steel Corp., 7.50%, 07/15/23	595,000	645,575
	460,000	457,985
ArcelorMittal, 7.00%, 02/25/22	130,000	147,859
	400,000	447,680
Barrick Gold Corp., 4.10%, 05/01/23 (d)	263,000	281,996
Barrick North America Finance LLC, 4.40%, 05/30/21	265,000	284,061
First Quantum Minerals Ltd., 7.50%, 04/01/25 (b)	875,000	881,563
Freeport-McMoRan, Inc., 5.45%, 03/15/43	310,000	262,338
Glencore Funding LLC, 4.00%, 03/27/27 (b)	345,000	340,599
Samarco Mineracao SA, 5.75%, 10/24/23 (b)(g)	200,000	131,000
Vale Overseas Ltd., 5.88%, 06/10/21 (d)	905,000	969,816
	95,000	101,593
		<u>4,952,065</u>
Multiline Retail 0.2%		
Kohl's Corp., 5.55%, 07/17/45	695,000	628,671
Oil, Gas & Consumable Fuels 3.8%		
Anadarko Petroleum Corp., 6.45%, 09/15/36	236,000	278,548
Antero Resources Corp., 5.13%, 12/01/22	335,000	339,397
Canadian Oil Sands Ltd., 7.75%, 05/15/19 (b)	505,000	553,198
Cheniere Corpus Christi Holdings LLC, 5.88%, 03/31/25 (b)	250,000	260,625
DCP Midstream Operating LP, 2.50%, 12/01/17	75,000	74,812
	305,000	292,800
Devon Financing Co. LLC, 7.88%, 09/30/31	505,000	652,246
EnLink Midstream Partners LP, 4.15%, 06/01/25	360,000	355,669
EP Energy LLC, 8.00%, 11/29/24 (b)	300,000	315,000
Genesis Energy LP, 5.75%, 02/15/21	245,000	248,062
Hess Corp., 4.30%, 04/01/27	150,000	147,332

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
Holly Energy Partners LP, 6.00%, 08/01/24 (b)	\$ 125,000	\$ 130,937
KazMunayGas National Co. JSC, 6.38%, 04/09/21 (b)	250,000	274,397
Lukoil International Finance BV, Reg. S, 6.13%, 11/09/20	200,000	219,080
4.75%, 11/02/26 (b)	150,000	152,205
MPLX LP, 4.13%, 03/01/27	510,000	507,789
NGPL PipeCo LLC, 7.12%, 12/15/17 (b)	325,000	333,937
NuStar Logistics LP, 6.75%, 02/01/21	290,000	307,400
Pertamina Persero PT, 6.00%, 05/03/42 (b)	195,000	206,495
Petrobras Argentina SA, 7.38%, 07/21/23 (b)	200,000	208,750
Petrobras Global Finance BV, 4.38%, 05/20/23	325,000	307,938
7.38%, 01/17/27	280,000	296,016
Petroleos de Venezuela SA, Reg. S, 5.38%, 04/12/27	390,000	134,160
Reg. S, 5.50%, 04/12/37	160,000	54,400
Petroleum Co. of Trinidad & Tobago Ltd., 6.00%, 05/08/22 (b)	162,708	159,532
Resolute Energy Corp., 8.50%, 05/01/20	175,000	176,750
Rockies Express Pipeline LLC, 5.63%, 04/15/20 (b)	435,000	457,838
Sabine Pass Liquefaction LLC, 5.62%, 02/01/21	265,000	285,527
6.25%, 03/15/22	440,000	488,303
Sanchez Energy Corp., 7.75%, 06/15/21 (d)	210,000	207,375
6.13%, 01/15/23 (d)	415,000	384,913
Tallgrass Energy Partners LP, 5.50%, 09/15/24 (b)	305,000	306,525
Targa Resources Partners LP, 6.38%, 08/01/22	270,000	278,438
Tengizchevroil Finance Co. International Ltd., 4.00%, 08/15/26 (b)	645,000	617,975
Total Capital SA, 2.13%, 08/10/18	475,000	477,776
Williams Partners LP, 3.60%, 03/15/22	665,000	674,561
WPX Energy, Inc., 6.00%, 01/15/22	180,000	183,150
YPF SA, 8.88%, 12/19/18 (b)	110,000	119,680
		<u>11,469,536</u>
Paper & Forest Products 0.6%		
Catalyst Paper Corp., 11.00%, 10/30/17 (g)(h)	325,000	204,750
Eldorado Intl. Finance GmbH, 8.63%, 06/16/21 (b)	835,000	705,575
Georgia-Pacific LLC, 8.88%, 05/15/31	230,000	350,888
Suzano Austria GmbH, 7.00%, 03/16/47 (b)	440,000	432,300
		<u>1,693,513</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Pharmaceuticals 1.6%		
AstraZeneca plc, 2.38%, 11/16/20	\$ 355,000	\$ 355,503
Horizon Pharma, Inc., 8.75%, 11/01/24 (b)	300,000	312,375
Mylan NV, 3.95%, 06/15/26	1,135,000	1,110,965
5.25%, 06/15/46 (d)	510,000	522,264
Perrigo Co. plc, 4.00%, 11/15/23	620,000	631,282
Shire Acquisitions Investments Ireland DAC, 1.90%, 09/23/19	575,000	570,856
Teva Pharmaceutical Finance Netherlands III BV, 2.20%, 07/21/21	340,000	328,120
2.80%, 07/21/23	295,000	280,194
3.15%, 10/01/26 (d)	475,000	437,719
Valeant Pharmaceuticals International, Inc., 7.00%, 03/15/24 (b)	175,000	179,594
		<u>4,728,872</u>
Road & Rail 0.3%		
AerCap Global Aviation Trust, 6.50%, 06/15/45 (a)(b)(d)	215,000	224,406
Ashtead Capital, Inc., 5.63%, 10/01/24 (b)	290,000	305,225
Lima Metro Line 2 Finance Ltd., 5.88%, 07/05/34 (b)	62,000	65,875
Rumo Luxembourg Sarl, 7.38%, 02/09/24 (b)	310,000	319,300
		<u>914,806</u>
Semiconductors & Semiconductor Equipment 0.4%		
Advanced Micro Devices, Inc., 7.50%, 08/15/22 (d)	275,000	304,563
Broadcom Corp., 3.00%, 01/15/22 (b)	360,000	359,541
Micron Technology, Inc., 5.25%, 08/01/23 (b)	400,000	410,000
		<u>1,074,104</u>
Software 0.1%		
Oracle Corp., 1.90%, 09/15/21	340,000	334,091
Specialty Retail 0.3%		
CST Brands, Inc., 5.00%, 05/01/23	275,000	283,937
L Brands, Inc., 5.63%, 02/15/22 (d)	250,000	262,188
Penske Automotive Group, Inc., 5.50%, 05/15/26	300,000	294,000
		<u>840,125</u>
Technology Hardware, Storage & Peripherals 1.1%		
Diamond 1 Finance Corp., 6.02%, 06/15/26 (b)	370,000	403,367
8.35%, 07/15/46 (b)	650,000	839,472
Hewlett Packard Enterprise Co., 2.45%, 10/05/17	965,000	967,816
6.20%, 10/15/35 (d)	480,000	503,236

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Technology Hardware, Storage & Peripherals (continued)		
NCR Corp., 6.38%, 12/15/23	\$ 325,000	\$ 342,063
Seagate HDD Cayman, 4.88%, 03/01/24 (b)	335,000	329,154
		<u>3,385,108</u>
Textiles, Apparel & Luxury Goods 0.1%		
Hanesbrands, Inc., 4.88%, 05/15/26 (b)(d)	300,000	294,750
Thrifts & Mortgage Finance 0.2%		
Quicken Loans, Inc., 5.75%, 05/01/25 (b)(d)	625,000	614,063
Tobacco 0.5%		
Altria Group, Inc., 9.25%, 08/06/19	434,000	504,162
9.95%, 11/10/38	55,000	91,462
10.20%, 02/06/39	272,000	459,804
Reynolds American, Inc., 6.88%, 05/01/20	315,000	355,022
		<u>1,410,450</u>
Trading Companies & Distributors 0.2%		
United Rentals North America, Inc., 4.63%, 07/15/23	310,000	319,300
5.50%, 05/15/27	175,000	176,750
		<u>496,050</u>
Transportation Infrastructure 0.1%		
ENA Norte Trust, 4.95%, 04/25/23 (b)	197,997	203,937
Wireless Telecommunication Services 2.0%		
America Movil SAB de CV, 5.00%, 10/16/19	460,000	491,819
Digicel Group Ltd., 7.13%, 04/01/22 (b)	895,000	695,863
Digicel Ltd., 6.75%, 03/01/23 (b)(d)	925,000	825,562
Inmarsat Finance plc, 6.50%, 10/01/24 (b)(d)	525,000	544,031
MTN Mauritius Investment Ltd., 6.50%, 10/13/26 (b)	750,000	763,875
Sprint Communications, Inc., 9.00%, 11/15/18 (b)	240,000	261,300
7.00%, 08/15/20	335,000	359,706
Sprint Corp., 7.88%, 09/15/23 (d)	465,000	514,988
T-Mobile USA, Inc., 5.13%, 04/15/25	275,000	284,625
5.38%, 04/15/27	390,000	402,675
Vodafone Group plc, 5.45%, 06/10/19	910,000	974,398
		<u>6,118,842</u>
Total Corporate Bonds (cost \$122,309,415)		123,824,563

Foreign Government Securities 12.8%		
	Principal Amount	Market Value
ANGOLA 0.0%†		
Republic of Angola, Reg. S, 7.00%, 08/17/19	\$ 156,250	\$ 160,950
ARGENTINA 0.9%		
Republic of Argentina, 22.75%, 03/05/18	ARS 1,546,000	104,785
21.20%, 09/19/18	8,558,000	581,107
18.20%, 10/03/21	3,716,000	236,423
6.88%, 01/26/27 (b)	\$ 550,000	557,700
0.00%, 12/15/35 (a)	890,000	88,110
2.50%, 12/31/38 (c)	450,000	283,500
City of Buenos Aires Argentina, 22.31%, 03/29/24 (a)(i)	ARS 3,400,000	220,959
Provincia de Buenos Aires, Reg. S, 9.38%, 09/14/18	\$ 250,000	270,625
9.95%, 06/09/21 (b)	200,000	227,540
7.88%, 06/15/27	260,000	261,950
		<u>2,832,699</u>
AUSTRALIA 0.5%		
Queensland Treasury Corp., Reg. S, 5.50%, 06/21/21	AUD 1,592,000	1,368,420
BAHRAIN 0.1%		
Bahrain Government Bond, 6.00%, 09/19/44 (b)	\$ 260,000	229,164
BELGIUM 0.2%		
Kingdom of Belgium, Reg. S, 1.60%, 06/22/47 (b)	EUR 609,501	612,178
BRAZIL 1.1%		
Federative Republic of Brazil, 4.88%, 01/22/21 (d)	\$ 630,000	663,863
10.00%, 01/01/25	BRL 4,308,000	1,377,478
10.00%, 01/01/27	4,180,000	1,355,555
		<u>3,396,896</u>
CANADA 0.6%		
Province of Quebec Canada, 4.50%, 12/01/20	CAD 650,000	542,239
Canadian Government Bond, 2.25%, 06/01/25	1,010,000	800,861
3.50%, 12/01/45	270,000	251,226
Province of British Columbia Canada, 6.60%, 01/09/20 (b)	INR 8,800,000	136,838
		<u>1,731,164</u>
COLOMBIA 0.5%		
Republic of Colombia, 4.38%, 07/12/21	\$ 325,000	344,500
2.63%, 03/15/23	300,000	288,375
Ecopetrol SA, 4.13%, 01/16/25	415,000	401,927
5.88%, 05/28/45	530,000	482,300
		<u>1,517,102</u>
CROATIA 0.4%		
Republic of Croatia, 6.75%, 11/05/19 (b)	455,000	495,408

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Foreign Government Securities (continued)			
		Principal Amount	Market Value
CROATIA (continued)			
Republic of Croatia (continued)			
Reg. S, 3.88%, 05/30/22	EUR	494,000	\$ 573,112
6.00%, 01/26/24 (b)(d)	\$	240,000	265,794
			<u>1,334,314</u>
DOMINICAN REPUBLIC 0.1%			
Dominican Republic Bond,			
5.95%, 01/25/27 (b)		360,000	367,650
ECUADOR 0.1%			
Republic of Ecuador,			
7.95%, 06/20/24 (b)		200,000	188,000
EGYPT 0.1%			
Arab Republic of Egypt,			
6.13%, 01/31/22 (b)		300,000	312,000
EL SALVADOR 0.1%			
Republic of El Salvador,			
8.63%, 02/28/29 (b)		250,000	258,125
FRANCE 0.1%			
France Government Bond,			
Reg. S, 3.25%, 05/25/45	EUR	139,612	189,728
GERMANY 0.0%†			
Federal Republic of Germany,			
Reg. S, 2.50%, 08/15/46		61,328	88,101
GHANA 0.1%			
Republic of Ghana,			
10.75%, 10/14/30 (b)	\$	220,000	258,324
HUNGARY 0.3%			
Republic of Hungary,			
4.13%, 02/19/18		240,000	244,800
3.00%, 10/27/27	HUF	222,580,000	748,334
			<u>993,134</u>
INDONESIA 1.0%			
Republic of Indonesia,			
3.38%, 04/15/23 (b)	\$	260,000	259,668
4.35%, 01/08/27 (b)		310,000	320,759
3.75%, 06/14/28 (b)	EUR	200,000	228,295
8.75%, 05/15/31	IDR	1,975,000,000	164,516
8.25%, 05/15/36		5,289,000,000	419,338
5.25%, 01/08/47 (b)	\$	355,000	381,102
Perusahaan Penerbit SBSN Indonesia III,			
4.55%, 03/29/26 (b)		245,000	253,881
Pertamina Persero PT,			
4.30%, 05/20/23 (b)		150,000	154,555
Pelabuhan Indonesia II PT,			
4.25%, 05/05/25 (b)		325,000	323,518
5.38%, 05/05/45 (b)		465,000	453,375
			<u>2,959,007</u>
IRELAND 0.1%			
Republic of Ireland,			
Reg. S, 1.00%, 05/15/26	EUR	155,000	165,428

Foreign Government Securities (continued)			
		Principal Amount	Market Value
ITALY 0.1%			
Italy Buoni Poliennali Del Tesoro,			
1.50%, 06/01/25	EUR	430,000	\$ 444,846
IVORY COAST 0.1%			
Republic of Cote d'Ivoire,			
5.75%, 12/31/32 (b)(c)	\$	313,600	290,889
KAZAKHSTAN 0.2%			
Republic of Kazakhstan,			
6.50%, 07/21/45 (b)		195,000	231,040
KazAgro National Management Holding JSC,			
4.63%, 05/24/23 (b)		255,000	249,619
			<u>480,659</u>
KENYA 0.2%			
Republic of Kenya,			
5.88%, 06/24/19 (b)		250,000	258,940
6.88%, 06/24/24 (b)		320,000	318,438
			<u>577,378</u>
KUWAIT 0.1%			
Kuwait International Government Bond,			
2.75%, 03/20/22 (b)		200,000	200,410
3.50%, 03/20/27 (b)		260,000	262,925
			<u>463,335</u>
MEXICO 1.3%			
Petroleos Mexicanos,			
4.77%, 03/11/22 (a)(b)		150,000	161,250
5.38%, 03/13/22 (b)		190,000	199,025
4.63%, 09/21/23 (d)		105,000	105,604
6.50%, 03/13/27 (b)		205,000	220,529
5.63%, 01/23/46		1,040,000	929,864
6.75%, 09/21/47		165,000	167,376
United Mexican States,			
6.50%, 06/09/22	MXN	8,040,000	421,495
4.00%, 10/02/23	\$	85,000	87,550
4.15%, 03/28/27		210,000	213,570
7.75%, 05/29/31	MXN	8,542,000	474,179
8.50%, 11/18/38		7,050,000	419,157
4.35%, 01/15/47	\$	225,000	207,000
8.00%, 11/07/47	MXN	7,400,000	419,086
			<u>4,025,685</u>
NETHERLANDS 0.2%			
Netherlands Government Bond,			
Reg. S, 2.50%, 01/15/33 (b)	EUR	500,000	664,731
OMAN 0.1%			
Oman Government Bond,			
3.88%, 03/08/22 (b)	\$	70,000	70,777
6.50%, 03/08/47 (b)		140,000	147,700
			<u>218,477</u>
PERU 0.3%			
Peruvian Government International Bond,			
5.70%, 08/12/24 (b)	PEN	1,345,000	422,722
8.20%, 08/12/26 (b)		1,437,000	521,418
			<u>944,140</u>

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Foreign Government Securities (continued)			
		Principal Amount	Market Value
POLAND 0.4%			
Republic of Poland,			
5.50%, 10/25/19	PLN	783,000	\$ 213,578
2.50%, 07/25/26		4,039,000	947,292
			<u>1,160,870</u>
ROMANIA 0.3%			
Romania Government Bond,			
3.25%, 03/22/21	RON	865,000	207,920
3.50%, 12/19/22		2,530,000	604,238
			<u>812,158</u>
RUSSIA 0.6%			
Russian Federal Bond - OFZ,			
6.20%, 01/31/18	RUB	32,500,000	564,772
7.50%, 02/27/19		14,358,000	252,314
7.05%, 01/19/28		22,010,000	367,335
Russian Federal Bond,			
Reg. S, 4.75%, 05/27/26	\$	400,000	417,000
Russian Federal Bond - Eurobond,			
Reg. S, 5.00%, 04/29/20		100,000	106,693
			<u>1,708,114</u>
SERBIA 0.1%			
Republic of Serbia,			
7.25%, 09/28/21 (b)		195,000	222,300
SLOVENIA 0.1%			
Republic of Slovenia,			
Reg. S, 4.63%, 09/09/24	EUR	157,000	217,065
SOUTH AFRICA 0.3%			
Republic of South Africa,			
10.50%, 12/21/26	ZAR	3,737,000	307,985
4.30%, 10/12/28	\$	165,000	154,867
7.00%, 02/28/31	ZAR	3,405,000	208,736
8.75%, 01/31/44		3,015,007	203,462
			<u>875,050</u>
SPAIN 0.3%			
Kingdom of Spain,			
Reg. S, 1.30%, 10/31/26 (b)	EUR	440,000	459,063
Reg. S, 5.15%, 10/31/28 (b)		300,000	431,132
			<u>890,195</u>
SRI LANKA 0.2%			
Democratic Socialist Republic of Sri Lanka,			
6.25%, 10/04/20 (b)	\$	150,000	157,847
Reg. S, 6.25%, 07/27/21		400,000	420,929
			<u>578,776</u>
SWEDEN 0.2%			
Sweden Government Bond,			
1.00%, 11/12/26	SEK	5,600,000	647,617
TURKEY 0.2%			
Republic of Turkey,			
5.63%, 03/30/21	\$	510,000	532,542

Foreign Government Securities (continued)			
		Principal Amount	Market Value
UKRAINE 0.3%			
Ukraine Government Bond,			
Reg. S, 7.75%, 09/01/20	\$	190,000	\$ 189,639
Reg. S, 7.75%, 09/01/21		155,000	152,687
Reg. S, 7.75%, 09/01/23		300,000	283,500
Ukreximbank Via Biz Finance plc,			
Reg. S, 9.63%, 04/27/22		300,000	300,900
			<u>926,726</u>
UNITED KINGDOM 0.4%			
United Kingdom Gilt,			
Reg. S, 4.75%, 12/07/30	GBP	133,000	237,041
Reg. S, 4.25%, 06/07/32		350,000	603,111
Reg. S, 3.50%, 01/22/45		175,000	302,585
			<u>1,142,737</u>
URUGUAY 0.2%			
Uruguay Government International Bond,			
6.64%, 12/15/28	UYU	21,905,481	706,462
VENEZUELA 0.2%			
Petroleos de Venezuela SA,			
Reg. S, 8.50%, 10/27/20	\$	480,000	358,800
Bolivarian Republic of Venezuela,			
Reg. S, 6.00%, 12/09/20		285,000	140,078
			<u>498,878</u>
ZAMBIA 0.1%			
Republic of Zambia,			
5.38%, 09/20/22 (b)		255,000	232,687
Total Foreign Government Securities			38,224,701
(cost \$37,496,941)			
Loan Participations 8.6%			
		Principal Amount	Market Value
Aerospace & Defense 0.5%			
Transdigm, Inc., 1st Lien Tranche D Term			
Loan, 4.14%, 06/04/21		1,456,885	1,451,946
Automobiles 0.2%			
Navistar, Inc., Tranche B Term Loan,			
5.00%, 08/07/20		696,474	703,438
Chemicals 0.9%			
MacDermid, Inc., Term loan, 5.00%,			
06/07/23		1,217,917	1,220,207
PQ CORP., 1st Lien Term Loan, 5.29%,			
11/04/22		1,344,854	1,358,545
			<u>2,578,752</u>
Commercial Services & Supplies 0.6%			
Energysolutions LLC, Term Loan, 6.75%,			
05/29/20		241,134	243,444
WideOpenWest Finance LLC, Term Loan			
B, 4.55%, 08/11/23		1,441,388	1,447,787
			<u>1,691,231</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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Loan Participations (continued)		
	Principal Amount	Market Value
Consumer Products 0.4%		
Party City Holdings Inc., 1st Lien Tranche B Term Loan, 3.87%, 08/19/22	\$ 1,191,763	\$ 1,188,140
Diversified Telecommunication Services 0.4%		
Sable International Finance Ltd., Term Loan B1, 5.73%, 12/31/22	650,000	654,602
Windstream Corp., Term Loan B, 4.95%, 03/29/21	523,358	525,974
		1,180,576
Electric Utilities 0.2%		
Vistra Operations Co. LLC, Term Loan, 3.73%, 08/04/23	568,575	567,154
Vistra Operations Co. LLC, Term Loan C, 3.73%, 08/04/23	130,000	129,675
		696,829
Equity Real Estate Investment Trusts (REITs) 0.1%		
Communications Sales & Leasing, Inc., 1st Lien Term Loan, 4.00%, 10/24/22	482,578	480,768
Healthcare Providers and Services 0.5%		
CHG Healthcare Services, Inc., Term Loan B, 4.75%, 06/07/23	1,441,369	1,457,945
Hotels, Restaurants & Leisure 0.3%		
Scientific Games International, Inc., Term Loan B3, 4.85%, 10/01/21	783,235	792,901
Insurance 0.5%		
Asurion LLC, 1st Lien Term Loan B5, 4.75%, 11/03/23	1,446,375	1,457,223
Internet Software & Services 0.3%		
Cologix, 1st Lien Term Loan, 4.00%, 03/15/24	805,000	805,250
IT Services 0.5%		
First Data Corp., Term Loan, 3.98%, 03/24/21	1,427,779	1,438,230
Media 1.0%		
Cengage Learning Inc., 1st Lien Tranche B Term Loan, 5.25%, 05/27/23	1,364,688	1,298,582
IMG Worldwide, Inc., 1st Lien Term Loan, 4.29%, 05/06/21	248,885	249,773
McGraw-Hill Global Education Holding LLC, 1st Lien Term Loan, 5.00%, 05/02/22	1,354,763	1,338,208
tronc, Inc., Term Loan, 5.75%, 08/04/21	144,872	144,872
		3,031,435
Oil, Gas & Consumable Fuels 0.2%		
Chesapeake Energy, Term loan, 8.55%, 08/23/21	500,000	531,875
Jonah Energy LLC, 2nd Lien Term Loan, 7.50%, 05/12/21	245,000	233,362
		765,237
Road & Rail 0.1%		
Neff Rental LLC, 2nd Lien Term Loan, 7.54%, 06/09/21	201,661	201,494

Loan Participations (continued)		
	Principal Amount	Market Value
Software 0.3%		
Dell Inc., 1st Lien Term Loan, 3.49%, 09/07/23	\$ 997,500	\$ 1,000,822
Specialty Retail 0.6%		
J Crew Group Initial Loan, 1st Lien Term Loan, 4.00%, 03/05/21	153,422	92,960
Jo-Ann Stores Holdings, Inc., Term Loan, 6.26%, 10/20/23	319,200	312,618
Petco Animal Supplies, Inc., 1st Lien Tranche B Term Loan, 4.29%, 01/26/23	1,359,699	1,278,457
		1,684,035
Supermarkets 0.5%		
Albertson's LLC, Term Loan B4, 3.98%, 08/25/21	1,421,438	1,427,251
Technology 0.0%†		
BMC Software Finance, Inc., 1st Lien Term Loan, 5.00%, 09/10/20	147,626	147,676
Wireless Telecommunication Services 0.5%		
Sprint Corp., 1st Lien Term Loan, 3.50%, 02/02/24	1,500,000	1,498,935
Total Loan Participation (cost \$25,821,644)		25,680,114

Mortgage-Backed Securities 10.7%		
	Principal Amount	Market Value
FHLMC Gold Pool		
Pool# C90381		
7.50%, 11/01/20	119	125
Pool# C00712		
6.50%, 02/01/29	3,793	4,258
Pool# J32653		
3.50%, 08/01/30	87,042	91,014
Pool# C41531		
8.00%, 08/01/30	1,337	1,410
Pool# J32749		
3.50%, 09/01/30	76,618	80,119
Pool# C42327		
8.00%, 09/01/30	796	905
Pool# C01104		
8.00%, 12/01/30	7,337	8,747
Pool# C49587		
8.00%, 03/01/31	15,892	16,719
Pool# C50477		
8.00%, 04/01/31	11,965	12,530
Pool# C53381		
8.00%, 06/01/31	1,163	1,166
Pool# C69951		
6.50%, 08/01/32	17,653	19,638
Pool# G60085		
5.50%, 06/01/41	222,106	250,379
Pool# Q20545		
3.50%, 07/01/43	331,678	340,718
Pool# G07787		
4.00%, 08/01/44	504,830	533,726
Pool# G60847		
4.00%, 01/01/45	794,974	839,019

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Statement of Investments (Continued)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Mortgage-Backed Securities (continued)			Mortgage-Backed Securities (continued)		
	Principal Amount	Market Value		Principal Amount	Market Value
FHLMC Gold Pool (continued)			FNMA Pool (continued)		
Pool# Q37249			Pool# AS7545		
3.50%, 11/01/45	\$ 371,223	\$ 381,601	3.50%, 07/01/46	\$ 998,385	\$ 1,021,837
Pool# Q38896			Pool# AS8204		
4.00%, 02/01/46	908,665	958,917	3.50%, 10/01/46	675,316	693,383
Pool# Q39379			Pool# MA2772		
4.50%, 03/01/46	149,094	160,548	3.50%, 10/01/46	898,114	919,210
Pool# G08706			Pool# MA2833		
3.50%, 05/01/46	1,004,039	1,027,551	3.00%, 12/01/46	3,552,954	3,524,308
FNMA Pool			Pool# BE4223		
Pool# FN0004			3.50%, 12/01/46	253,744	260,172
3.62%, 12/01/20	132,750	138,540	Pool# MA2956		
Pool# AM9378			3.00%, 04/01/47	1,125,000	1,116,255
3.13%, 07/01/25	315,753	321,112	FNMA TBA		
Pool# AN0571			3.00%, 04/19/17	1,660,000	1,645,475
3.10%, 01/01/26	375,000	380,992	3.00%, 04/25/32	890,000	912,542
Pool# AN2259			3.50%, 04/25/47	1,435,000	1,467,848
2.55%, 07/01/26	296,597	289,777	4.00%, 04/25/47	3,010,000	3,157,208
Pool# 540017			4.50%, 04/25/47	509,000	545,743
8.00%, 05/01/30	1,142	1,145	GNMA II Pool		
Pool# AZ4471			Pool# 082468		
3.50%, 07/01/30	145,692	151,795	2.00%, 01/20/40 (a)	166,497	171,878
Pool# AZ6158			Pool# 082483		
3.50%, 09/01/30	51,974	54,298	2.00%, 02/20/40 (a)	64,147	66,232
Pool# AL6344			Pool# 082520		
5.00%, 02/01/31	27,508	30,106	2.13%, 04/20/40 (a)	95,372	98,015
Pool# 564993			Pool# 082570		
7.50%, 03/01/31	7,300	7,481	3.50%, 06/20/40 (a)	4,936	5,205
Pool# 606566			Pool# MA1161		
7.50%, 10/01/31	3,194	3,318	5.50%, 07/20/43	79,862	88,322
Pool# 642656			Pool# MA1289		
7.00%, 07/01/32	5,047	5,094	5.50%, 09/20/43	172,471	192,294
Pool# AB0047			Pool# 710035		
4.50%, 04/01/35	381,392	413,292	5.39%, 12/20/59 (a)	69,254	70,507
Pool# 886574			Pool# 725640		
3.27%, 08/01/36 (a)	45,931	48,668	5.29%, 05/20/60 (a)	137,830	143,372
Pool# 888817			Pool# 710065		
5.50%, 08/01/37	109,988	123,019	4.81%, 02/20/61 (a)	400,581	413,102
Pool# 995049			Pool# 773443		
5.50%, 02/01/38	167,829	187,522	5.06%, 04/20/62 (a)	163,400	169,944
Pool# AL1104			Pool# 766552		
5.50%, 02/01/38	190,068	212,487	4.80%, 05/20/62 (a)	103,210	107,080
Pool# 257231			Pool# 765227		
5.50%, 06/01/38	148,472	165,426	4.55%, 11/20/62 (a)	704,249	736,188
Pool# AE0811			Pool# AC0942		
6.00%, 09/01/39	44,696	50,464	4.66%, 01/20/63 (a)	25,653	27,350
Pool# AC9581			Pool# AC0934		
5.50%, 01/01/40	57,927	65,116	4.70%, 01/20/63 (a)	74,654	80,157
Pool# AL5814			Pool# AJ4785		
5.50%, 07/01/40	534,437	599,429	4.70%, 08/20/64 (a)	193,442	199,575
Pool# AL5760			Pool# AS6007		
4.00%, 09/01/43	329,127	347,707	4.55%, 12/20/66 (a)	408,064	447,623
Pool# AS4991			Pool# AY2220		
3.50%, 05/01/45	1,176,424	1,207,666	4.51%, 01/20/67 (a)	883,110	969,736
Pool# AY4204			Total Mortgage-Backed Securities (cost		
3.50%, 05/01/45	561,036	575,925	\$32,444,941)		
Pool# AZ9821			32,067,560		
3.50%, 09/01/45	376,374	385,215			
Pool# AL7441					
3.50%, 10/01/45	274,247	280,689			
Pool# BC0302					
4.50%, 03/01/46	435,979	473,940			
Pool# AS6938					
4.00%, 04/01/46	1,486,795	1,567,686			

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Statement of Investments (Continued)

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NVIT Multi Sector Bond Fund (Continued)

Municipal Bonds 0.4%		
	Principal Amount	Market Value
Georgia 0.4%		
Municipal Electric Authority of Georgia, RB		
Series A, 6.64%, 04/01/57	\$ 675,000	\$ 767,542
Series A, 7.06%, 04/01/57	440,000	462,779
Total Municipal Bonds (cost \$1,116,315)		1,230,321

Supranational 1.3%		
	Principal Amount	Market Value
Banque Ouest Africaine de Developpement, 5.50%, 05/06/21(b)		
	560,000	588,000
Black Sea Trade & Development Bank, 4.88%, 05/06/21(b)		
	420,000	444,444
Eastern and Southern African Trade and Development Bank, 6.38%, 12/06/18		
	320,000	335,200
European Bank for Reconstruction & Development, 7.38%, 04/15/19		
	IDR 9,440,000,000	716,300
Inter-American Development Bank, 7.00%, 02/04/19		
	1,000,000,000	75,139
International Bank for Reconstruction & Development, 6.38%, 08/07/18		
	INR 10,000,000	154,909
5.75%, 10/28/19		
	14,050,000	215,989
3.50%, 01/22/21		
	NZD 488,000	347,120
3.00%, 10/19/26		
	AUD 461,000	343,674
International Finance Corp., 6.45%, 10/30/18		
	INR 50,050,000	778,775
Total Supranational (cost \$3,939,492)		3,999,550

U.S. Government Agency Security 0.1%		
	Principal Amount	Market Value
FHLMC		
5.13%, 11/17/17	\$ 265,000	271,778
Total U.S. Government Agency Security (cost \$266,528)		271,778

U.S. Treasury Obligations 9.6%		
	Principal Amount	Market Value
U.S. Treasury Bonds		
2.25%, 08/15/46 (d)	3,485,000	2,949,453
2.88%, 11/15/46 (d)	3,680,000	3,570,605
U.S. Treasury Notes		
1.13%, 01/31/19	1,090,000	1,087,829
1.88%, 01/31/22 (d)	3,780,000	3,771,729
1.88%, 02/28/22	3,640,000	3,632,181
2.13%, 02/29/24	3,200,000	3,182,749
1.50%, 08/15/26 (d)(j)	6,785,000	6,278,242
2.25%, 02/15/27 (d)	4,160,000	4,106,864
Total U.S. Treasury Obligations (cost \$28,778,964)		28,579,652

Short-Term Investment 5.2%		
	Shares	Market Value
Money Market Fund 5.2%		
Fidelity Investments Money Market Prime Money Market Portfolio - Institutional Class, 0.99% (k)		
	15,597,330	\$ 15,603,569
Total Short-Term Investment (cost \$15,604,742)		15,603,569

Common Stocks 0.2%		
	Shares	Market Value
Oil, Gas & Consumable Fuels 0.2%		
Chaparral Energy, Inc. * (i)		
	15,180	402,270
Pacific Exploration and Production Corp. *		
	5,162	160,538
Templar Energy LLC * (i)		
	6,672	39,365
		602,173
Wireless Telecommunication Services 0.0%†		
NII Holdings, Inc. *		
	20,137	26,178
Total Common Stocks (cost \$960,337)		628,351

Preferred Stock 0.0%†		
	Shares	Market Value
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC, 0.00%, * (i)(l)		
	4,172	41,720
Total Preferred Stock (cost \$41,720)		41,720

Repurchase Agreements 2.3%		
	Principal Amount	Market Value
Bank of America NA 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,000,068, collateralized by U.S. Government Agency Security, 3.00%, maturing 04/01/45; total market value \$1,020,000. (m)		
	\$ 1,000,000	1,000,000
BNP Paribas Securities Corp. 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$1,000,068, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.63% - 7.50%, maturing 03/31/24 - 02/01/47; total market value \$1,020,000. (m)		
	1,000,000	1,000,000

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Market Value
ML Pierce Fenner & Smith, Inc. 0.81%, dated 03/31/17, due 04/03/17, repurchase price \$4,724,589, collateralized by U.S. Government Agency Securities, ranging from 1.34% - 8.35%, maturing 01/25/19 - 09/20/45; total market value \$4,818,755. (m)	\$ 4,724,270	\$ 4,724,270
Total Repurchase Agreements (cost \$6,724,270)		<u>6,724,270</u>
Total Investments (cost \$303,111,331) (o) — 102.1%		304,895,344
Liabilities in excess of other assets — (2.1)%		<u>(6,307,569)</u>
NET ASSETS — 100.0%		<u>\$ 298,587,775</u>

* Denotes a non-income producing security.

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2017. The maturity date represents the actual maturity date.
- (b) 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 March 31, 2017 was \$74,126,176 which represents 24.83% of net assets.
- (c) 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 March 31, 2017.
- (d) The security or a portion of this security is on loan at March 31, 2017. The total value of securities on loan at March 31, 2017 was \$24,426,108, which was collateralized by repurchase agreements with a total value of \$6,724,270 and \$18,559,845 of collateral in the form of Government Treasury Securities, interest rates ranging from 0.00% - 8.75%, and maturity dates ranging from 04/15/17 - 02/15/47, a total value of \$25,284,115.
- (e) PIK-- Payment-in-kind security. Income may be paid in cash or additional notes, at the discretion of the issuer. The rate disclosed is the cash rate.
- (f) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2017. The maturity date reflects the next call date.
- (g) Security in default.
- (h) Illiquid security.
- (i) Fair valued security.
- (j) Security or a portion of the security was used to cover the margin requirement for futures contracts.
- (k) Represents 7-day effective yield as of March 31, 2017.
- (l) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is currently in effect as of March 31, 2017.
- (m) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2017 was \$6,724,270.
- (n) PIK-- Payment-in-kind security. Income may be paid in cash or additional notes, at the discretion of the issuer. The rate disclosed is the PIK rate.
- (o) At March 31, 2017, the tax basis cost of the Fund's investments was \$303,617,675, tax unrealized appreciation and depreciation were \$5,529,618 and \$(4,251,949), respectively.

† Amount rounds to less than 0.1%.

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

AG	Stock Corporation
A/S	Minimum Capital Public Traded Company
BV	Private Limited Liability Company
DAC	Designated Activity Company
FDIC	Federal Deposit Insurance Corporation
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GmbH	Limited Liability Company
GNMA	Government National Mortgage Association
	Interest only (IO) strips are the interest portion of mortgage, Treasury or bond payments, which is separated and sold individually from the principal portion of those same payments.
IO	
JSC	Joint Stock Company
KG	Limited Partnership
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
MTN	Medium Term Note
NA	National Association
NV	Public Traded Company
OAO	Joint Stock Company
OYJ	Public Traded Company
plc	Public Limited Company
RB	Revenue Bond
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
REMICS	Real Estate Mortgage Investment Conduits
SA	Stock Company
SAB	Publicly Traded Company
SAB de CV	Public Traded Company
TAS	Joint Stock Company
TBA	To Be Announced

Currency:

ARS	Argentina Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Great British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
MXN	Mexican Peso
NZD	New Zealand Dollar
PEN	Peru Nuevo Sol
PLN	Poland New Zloty
RON	Romanian Leu
RUB	Russia Ruble
SEK	Swedish Krona
UYU	Uruguay Peso Uruguayo
ZAR	South Africa Rand

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

At March 31, 2017, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:						
British Pound	HSBC Bank plc	04/28/17	(1,005,933)	\$ (1,250,244)	\$ (1,261,039)	\$ (10,795)
British Pound	HSBC Bank plc	04/28/17	(7,727)	(9,604)	(9,687)	(83)
Canadian Dollar	Standard Chartered Bank	04/28/17	(1,188,180)	(888,814)	(893,784)	(4,970)
Korean Won	JPMorgan Chase Bank	04/06/17	(209,935,230)	(188,638)	(187,733)	905
Mexican Peso	Toronto Dominion Bank	04/28/17	(4,036,919)	(214,844)	(214,822)	22
Mexican Peso	Toronto Dominion Bank	04/28/17	(1,832,326)	(97,516)	(97,506)	10
South African Rand	JPMorgan Chase Bank	04/28/17	(8,167,336)	(630,021)	(606,253)	23,768
South African Rand	Standard Chartered Bank	04/28/17	(3,032,522)	(230,847)	(225,101)	5,746
South African Rand	Standard Chartered Bank	04/28/17	(1,371,884)	(104,433)	(101,833)	2,600
South African Rand	JPMorgan Chase Bank	04/28/17	(1,109,497)	(85,586)	(82,357)	3,229
Taiwan Dollar	JPMorgan Chase Bank	04/06/17	(5,763,652)	(186,798)	(189,968)	(3,170)
Total Short Contracts				<u>\$ (3,887,345)</u>	<u>\$ (3,870,083)</u>	<u>\$ 17,262</u>

Currency	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long Contracts:						
Euro	Toronto Dominion Bank	04/28/17	191,941	\$ 206,892	\$ 204,982	\$ (1,910)
Euro	Toronto Dominion Bank	04/28/17	525,984	566,956	561,721	(5,235)
Japanese Yen	HSBC Bank plc	04/28/17	318,459,138	2,875,477	2,863,241	(12,236)
Korean Won	JPMorgan Chase Bank	04/06/17	213,846,350	186,798	191,230	4,432
Mexican Peso	Toronto Dominion Bank	04/28/17	6,715,586	353,657	357,366	3,709
Mexican Peso	Toronto Dominion Bank	04/28/17	15,467,037	814,526	823,068	8,542
Mexican Peso	Toronto Dominion Bank	04/28/17	1,829,538	97,290	97,358	68
Mexican Peso	Toronto Dominion Bank	04/28/17	4,054,208	215,592	215,742	150
Polish Zlotych	Bank of America NA	04/28/17	752,903	191,292	189,807	(1,485)
Polish Zlotych	Bank of America NA	04/28/17	2,586,947	657,273	652,171	(5,102)
South African Rand	JPMorgan Chase Bank	04/28/17	2,984,159	230,847	221,511	(9,336)
South African Rand	JPMorgan Chase Bank	04/28/17	1,350,005	104,433	100,209	(4,224)
Taiwan Dollar	JPMorgan Chase Bank	04/06/17	5,694,981	188,638	187,705	(933)
Total Long Contracts				<u>\$ 6,689,671</u>	<u>\$ 6,666,111</u>	<u>\$ (23,560)</u>

At March 31, 2017, the Fund's open forward foreign cross currency contracts were as follows:

Counterparty	Delivery Date	Currency Received	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Bank of America NA	05/10/17	4,742,997	Czech Republic Koruna	(175,875)	Euro	\$ 187,932 \$ 188,409 \$ 477
Bank of America NA	05/10/17	5,335,268	Czech Republic Koruna	(197,837)	Euro	211,399 211,936 537
Bank of America NA	05/10/17	9,437,750	Czech Republic Koruna	(350,000)	Euro	373,994 374,902 908
Bank of America NA	05/10/17	5,233,475	Czech Republic Koruna	(194,084)	Euro	207,389 207,893 504
				<u>\$ 980,714</u>	<u>\$ 983,140</u>	<u>\$ 2,426</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)

March 31, 2017 (Unaudited)

NVIT Multi Sector 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 FVC 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 these 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 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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

The following table provides a summary of the inputs used to value the Fund's net assets as of March 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 10,035,077	\$ —	\$ 10,035,077
Collateralized Mortgage Obligations	—	9,659,954	—	9,659,954
Commercial Mortgage-Backed Securities	—	8,324,164	—	8,324,164
Common Stocks				
Oil, Gas & Consumable Fuels	160,538	441,635	—	602,173
Wireless Telecommunication Services	26,178	—	—	26,178
Total Common Stocks	\$ 186,716	\$ 441,635	\$ —	\$ 628,351
Corporate Bonds	—	123,824,563	—	123,824,563
Foreign Government Securities	—	38,224,701	—	38,224,701
Forward Foreign Currency Contracts	—	55,607	—	55,607
Loan Participations	—	25,680,114	—	25,680,114
Mortgage-Backed Securities	—	32,067,560	—	32,067,560
Municipal Bonds	—	1,230,321	—	1,230,321
Preferred Stock	—	41,720	—	41,720
Repurchase Agreements	—	6,724,270	—	6,724,270
Short-Term Investment	15,603,569	—	—	15,603,569
Supranational	—	3,999,550	—	3,999,550
U.S. Government Agency Security	—	271,778	—	271,778
U.S. Treasury Obligations	—	28,579,652	—	28,579,652
Total Assets	\$ 15,790,285	\$ 289,160,666	\$ —	\$ 304,950,951
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (59,479)	\$ —	\$ (59,479)
Total Liabilities	\$ —	\$ (59,479)	\$ —	\$ (59,479)
Total	\$ 15,790,285	\$ 289,101,187	\$ —	\$ 304,891,472

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 March 31, 2017, there were no significant transfers into or out of Level 1, Level 2 or Level 3.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objective(s). The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency, to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, and to express outright views on currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are generally valued at the mean of the last quoted bid and ask prices, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked-to-market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time of the forward foreign currency contract matures or by delivery of the currency. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

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)

March 31, 2017 (Unaudited)

NVIT Multi Sector Bond Fund (Continued)

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2017:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of March 31, 2017

Assets:		Fair Value
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 55,607
Total		\$ 55,607
Liabilities:		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	\$ (59,479)
Total		\$ (59,479)

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.