

# Statement of Investments

March 31, 2017 (Unaudited)

## NVIT Cardinal<sup>SM</sup> Managed Growth Fund

<b>Investment Companies 92.1%</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Equity Funds 57.5%</b>		
NVIT Multi-Manager International Growth Fund, Class Y (a)	7,348,045	\$ 76,934,029
NVIT Multi-Manager International Value Fund, Class Y (a)	9,136,001	93,369,932
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	12,158,521	144,686,406
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	16,434,096	173,215,373
NVIT Multi-Manager Mid Cap Growth Fund, Class Y * (a)	2,949,409	32,826,921
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	5,856,765	65,771,471
NVIT Multi-Manager Small Cap Growth Fund, Class Y * (a)	656,209	11,162,121
NVIT Multi-Manager Small Cap Value Fund, Class Y (a)	1,536,328	22,983,468
NVIT Multi-Manager Small Company Fund, Class Y (a)	530,581	11,651,556
<b>Total Equity Funds (cost \$673,634,595)</b>		<b>632,601,277</b>
<b>Fixed Income Funds 34.6%</b>		
Nationwide Bond Fund, Class R6 (a)	3,921,192	37,682,656
NVIT Core Bond Fund, Class Y (a)	10,674,771	114,860,540
NVIT Core Plus Bond Fund, Class Y (a)	12,657,563	142,777,314
NVIT Short Term Bond Fund, Class Y (a)	8,301,302	85,835,465
<b>Total Fixed Income Funds (cost \$387,825,928)</b>		<b>381,155,975</b>
<b>Total Investment Companies (cost \$1,061,460,523)</b>		<b>1,013,757,252</b>
<b>Total Investments</b> (cost \$1,061,460,523) (b) — 92.1%		<b>1,013,757,252</b>
<b>Other assets in excess of liabilities — 7.9%</b>		<b>86,798,424</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 1,100,555,676</b>

\* Denotes a non-income producing security.

(a) Investment in affiliate.

(b) At March 31, 2017, the tax basis cost of the Fund's investments was \$1,067,420,813, tax unrealized appreciation and depreciation were \$4,709 and \$(53,668,270), respectively.

At March 31, 2017, the Fund's open futures contracts were as follows:

<b>Number of Contracts</b>	<b>Long Contracts</b>	<b>Expiration</b>	<b>Notional Value Covered by Contracts</b>	<b>Unrealized Appreciation/Depreciation</b>
820	Mini MSCI EAFE	06/16/17	\$ 73,062,000	\$ 2,286,883
353	Russell 2000 Mini Future	06/16/17	24,434,660	271,346
1,079	S&P 500 E-Mini	06/16/17	127,278,840	(113,292)
268	S&P MID 400 E-Mini	06/16/17	46,047,760	238,728
			<b>\$ 270,823,260</b>	<b>\$ 2,683,665</b>

At March 31, 2017, the Fund has \$13,126,850 segregated as collateral with the broker for open futures contracts.

# Statement of Investments (Continued)

March 31, 2017 (Unaudited)

## NVIT Cardinal<sup>SM</sup> Managed Growth Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Variable Insurance Trust's (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The Trust's Board of Trustees (the "Board of Trustees") has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The 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.

At March 31, 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 March 31, 2017, there were no 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 financial futures contracts.

### Futures Contracts

The Fund is subject to equity risk in the normal course of pursuing its objective(s) in two respects. First, the Fund has set a baseline target equity exposure of 60%, which is represented by the Fund's allocations to underlying equity funds. Second, the Fund enters into stock index futures contracts in order to increase or decrease the baseline equity exposure consistent with NFA's view of current equity market conditions. Through the use of these futures contracts, the Fund may increase its equity exposure to a maximum of 80% or to a minimum of 0% of the Fund's assets. 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.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

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 Fund's investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

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 Cardinal<sup>SM</sup> Managed Growth 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

<b>Assets:</b>		<b>Fair Value</b>
Futures Contracts		
Equity risk	Unrealized appreciation from futures contracts	\$ 2,796,957
<b>Total</b>		<b>\$ 2,796,957</b>
<b>Liabilities:</b>		<b>Fair Value</b>
Futures Contracts		
Equity risk	Unrealized depreciation from futures contracts	\$ (113,292)
<b>Total</b>		<b>\$ (113,292)</b>

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.