

Statement of Investments

March 31, 2017 (Unaudited)

NVIT International Equity Fund

Common Stocks 98.6%		
	Shares	Market Value
AUSTRALIA 5.4%		
Biotechnology 1.5%		
CSL Ltd.	16,521	\$ 1,581,816
Health Care Equipment & Supplies 0.8%		
Cochlear Ltd.	8,412	868,980
Health Care Providers & Services 0.2%		
Ramsay Health Care Ltd.	3,098	165,378
Hotels, Restaurants & Leisure 1.0%		
Aristocrat Leisure Ltd.	77,716	1,066,771
Metals & Mining 1.3%		
Fortescue Metals Group Ltd.	91,874	437,610
Mineral Resources Ltd.	34,910	286,526
Newcrest Mining Ltd.	21,365	364,177
South32 Ltd.	126,142	265,928
		1,354,241
Multiline Retail 0.4%		
Harvey Norman Holdings Ltd.	120,766	417,705
Oil, Gas & Consumable Fuels 0.2%		
Whitehaven Coal Ltd. *	82,841	188,947
		5,643,838
BRAZIL 2.3%		
Banks 0.1%		
Banco Bradesco SA, ADR *	12,201	124,938
Chemicals 0.4%		
Braskem SA (Preference), Class A	40,900	414,801
Insurance 1.8%		
BB Seguridade Participacoes SA	194,600	1,815,090
		2,354,829
CANADA 5.7%		
Auto Components 0.7%		
Magna International, Inc.	17,323	747,578
Banks 0.3%		
Toronto-Dominion Bank (The)	5,933	297,174
Capital Markets 0.7%		
CI Financial Corp.	26,133	519,379
IGM Financial, Inc.	8,656	258,147
		777,526
Diversified Telecommunication Services 0.3%		
BCE, Inc.	6,047	267,735
Food Products 0.9%		
Saputo, Inc.	25,973	896,268
Metals & Mining 0.2%		
Kirkland Lake Gold Ltd. *	34,801	256,719
Multi-Utilities 0.3%		
Atco Ltd., Class I	7,702	299,485
Oil, Gas & Consumable Fuels 0.9%		
Enbridge, Inc.	22,188	929,499
Road & Rail 0.5%		
Canadian National Railway Co.	7,179	529,902
Software 0.7%		
Constellation Software, Inc.	1,476	725,319
Thriffs & Mortgage Finance 0.2%		
Genworth MI Canada, Inc.	7,553	208,838
		5,936,043
CHINA 6.2%		
Automobiles 0.3%		
Geely Automobile Holdings Ltd.	180,000	275,860

Common Stocks (continued)		
	Shares	Market Value
CHINA (continued)		
Banks 0.9%		
China Construction Bank Corp., H Shares,	771,000	\$ 621,201
Industrial & Commercial Bank of China Ltd., H Shares,	422,000	276,135
		897,336
Electronic Equipment, Instruments & Components 0.7%		
Sunny Optical Technology Group Co. Ltd.	97,000	709,882
Oil, Gas & Consumable Fuels 3.1%		
China Petroleum & Chemical Corp., H Shares,	2,796,000	2,275,850
PetroChina Co. Ltd., H Shares,	1,496,000	1,095,939
		3,371,789
Real Estate Management & Development 1.2%		
China Overseas Land & Investment Ltd.	262,000	748,787
China Resources Land Ltd.	202,000	546,339
		1,295,126
		6,549,993
DENMARK 2.3%		
Electrical Equipment 1.0%		
Vestas Wind Systems A/S	12,318	1,001,949
IT Services 0.3%		
Nets A/S * (a)	16,529	266,650
Pharmaceuticals 0.7%		
Novo Nordisk A/S, Class B	22,788	782,516
Software 0.1%		
SimCorp A/S	1,844	111,059
Textiles, Apparel & Luxury Goods 0.2%		
Pandora A/S	2,262	250,354
		2,412,528
EGYPT 0.1%		
Wireless Telecommunication Services 0.1%		
Global Telecom Holding SAE *	238,230	89,617
FAROE ISLANDS 0.1%		
Food Products 0.1%		
Bakkafrost P/F	3,276	101,330
FINLAND 0.5%		
Machinery 0.3%		
Kone OYJ, Class B	7,358	323,225
Pharmaceuticals 0.2%		
Orion OYJ, Class B	4,117	214,761
		537,986
FRANCE 7.5%		
Aerospace & Defense 0.1%		
Safran SA	1,436	107,174
Auto Components 1.1%		
Valeo SA	17,604	1,171,049
Automobiles 0.1%		
Peugeot SA	6,072	122,032
Banks 2.7%		
BNP Paribas SA	20,760	1,381,455
Societe Generale SA	27,437	1,390,104
		2,771,559

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 International Equity Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
FRANCE (continued)		
Diversified Telecommunication Services 0.2%		
Orange SA	11,227	\$ 174,306
Insurance 2.0%		
AXA SA	66,539	1,719,087
CNP Assurances	18,512	376,450
		2,095,537
Personal Products 0.8%		
L'Oreal SA	4,353	837,246
Professional Services 0.2%		
Teleperformance	2,330	251,568
Software 0.3%		
Ubisoft Entertainment SA *	7,857	335,097
		7,865,568
GERMANY 5.9%		
Airlines 0.6%		
Deutsche Lufthansa AG REG	35,795	580,697
Auto Components 1.0%		
Continental AG	5,008	1,098,005
Chemicals 1.9%		
BASF SE	14,359	1,421,738
Covestro AG (a)	7,658	589,963
		2,011,701
Industrial Conglomerates 0.4%		
Siemens AG REG	2,878	394,206
Insurance 0.5%		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen REG	1,321	258,589
Talanx AG	7,705	271,655
		530,244
Machinery 0.4%		
KION Group AG	6,137	400,582
Pharmaceuticals 0.4%		
Bayer AG REG	3,832	441,498
Semiconductors & Semiconductor Equipment 0.3%		
Infineon Technologies AG	17,061	349,193
Software 0.4%		
SAP SE	3,858	378,501
		6,184,627
HONG KONG 2.9%		
Auto Components 0.2%		
Xinyi Glass Holdings Ltd.	280,000	246,630
Food Products 0.7%		
WH Group Ltd. (a)	791,000	682,096
Industrial Conglomerates 0.4%		
Jardine Matheson Holdings Ltd.	6,200	392,088
Paper & Forest Products 0.2%		
Nine Dragons Paper Holdings Ltd.	198,000	213,016
Real Estate Management & Development 1.4%		
Wharf Holdings Ltd. (The)	96,000	825,027
Wheelock & Co. Ltd.	90,000	711,927
		1,536,954
		3,070,784
INDIA 1.7%		
Banks 0.4%		
HDFC Bank Ltd., ADR	5,075	381,742

Common Stocks (continued)		
	Shares	Market Value
INDIA (continued)		
IT Services 0.9%		
Infosys Ltd., ADR	48,259	\$ 762,491
Wipro Ltd., ADR	13,298	136,039
		898,530
Metals & Mining 0.3%		
Vedanta Ltd., ADR	14,500	248,965
Vedanta Resources plc	9,689	98,123
		347,088
Oil, Gas & Consumable Fuels 0.1%		
Reliance Industries Ltd., GDR (a)	3,517	141,249
		1,768,609
INDONESIA 0.8%		
Banks 0.4%		
Bank Rakyat Indonesia Persero Tbk. PT	188,000	183,059
Bank Tabungan Negara Persero Tbk. PT	1,504,300	256,274
		439,333
Diversified Telecommunication Services 0.2%		
Telekomunikasi Indonesia Persero Tbk. PT	606,000	188,372
Oil, Gas & Consumable Fuels 0.2%		
Adaro Energy Tbk. PT	1,728,200	227,003
		854,708
IRELAND 0.3%		
Trading Companies & Distributors 0.3%		
AerCap Holdings NV *	5,742	263,960
ITALY 0.3%		
Banks 0.3%		
Intesa Sanpaolo SpA	127,040	345,562
JAPAN 15.9%		
Automobiles 1.5%		
Nissan Motor Co. Ltd.	175,700	1,694,167
Banks 4.1%		
Hokkoku Bank Ltd. (The)	74,000	281,348
Mitsubishi UFJ Financial Group, Inc.	275,000	1,732,271
Sumitomo Mitsui Financial Group, Inc.	65,100	2,369,561
		4,383,180
Building Products 0.9%		
Asahi Glass Co. Ltd.	114,000	924,948
Chemicals 0.7%		
Mitsubishi Chemical Holdings Corp.	53,300	413,817
Mitsui Chemicals, Inc.	28,000	138,719
Teijin Ltd.	12,100	228,478
		781,014
Diversified Financial Services 0.4%		
ORIX Corp.	30,800	457,150
Diversified Telecommunication Services 0.8%		
Nippon Telegraph & Telephone Corp.	20,600	880,718
Electrical Equipment 1.4%		
Mitsubishi Electric Corp.	99,400	1,432,185
Food Products 1.0%		
Maruha Nichiro Corp.	3,300	100,232
Morinaga & Co. Ltd.	1,800	79,912
Nichirei Corp.	27,000	669,632
Nippon Suisan Kaisha Ltd.	34,200	170,833
		1,020,609

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 International Equity Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Household Durables 0.3%		
Haseko Corp.	28,000	\$ 303,562
Internet Software & Services 0.1%		
Kakaku.com, Inc.	10,500	143,341
Machinery 0.3%		
JTEKT Corp.	6,900	107,343
Kyokuto Kaihatsu Kogyo Co. Ltd.	11,700	194,979
		302,322
Oil, Gas & Consumable Fuels 0.3%		
Idemitsu Kosan Co. Ltd.	8,300	288,917
Real Estate Management & Development 1.6%		
Daito Trust Construction Co. Ltd.	8,500	1,168,722
Daiwa House Industry Co. Ltd.	16,300	468,527
		1,637,249
Road & Rail 1.1%		
Central Japan Railway Co.	1,500	245,010
West Japan Railway Co.	13,400	873,862
		1,118,872
Technology Hardware, Storage & Peripherals 0.3%		
MCJ Co. Ltd.	26,900	315,942
Wireless Telecommunication Services 1.1%		
KDDI Corp.	42,800	1,125,674
		16,809,850
LUXEMBOURG 0.5%		
Metals & Mining 0.5%		
Ternium SA, ADR	21,249	555,024
MALAYSIA 0.3%		
Electric Utilities 0.3%		
Tenaga Nasional Bhd.	96,300	298,438
MEXICO 0.2%		
Consumer Finance 0.1%		
Gentera SAB de CV	53,700	88,457
Food Products 0.1%		
Gruma SAB de CV, Class B	7,615	107,179
		195,636
NETHERLANDS 1.1%		
Insurance 1.1%		
NN Group NV	35,236	1,144,364
NORWAY 0.8%		
Food Products 0.7%		
Leroy Seafood Group ASA	5,356	234,559
Marine Harvest ASA *	17,696	269,941
Salmar ASA	9,019	194,485
		698,985
Oil, Gas & Consumable Fuels 0.1%		
Aker BP ASA	9,335	149,818
		848,803
POLAND 0.1%		
Electric Utilities 0.1%		
Enea SA *	43,294	123,394
PORTUGAL 0.6%		
Food & Staples Retailing 0.6%		
Jeronimo Martins SGPS SA	34,126	609,807

Common Stocks (continued)		
	Shares	Market Value
RUSSIA 1.4%		
Banks 0.6%		
Sberbank of Russia PJSC, ADR	46,039	\$ 532,124
Metals & Mining 0.4%		
Alrosa PJSC	283,600	458,104
Oil, Gas & Consumable Fuels 0.4%		
LUKOIL PJSC, ADR	8,495	450,676
		1,440,904
SINGAPORE 1.0%		
Banks 0.5%		
DBS Group Holdings Ltd.	31,300	433,565
Capital Markets 0.2%		
Singapore Exchange Ltd.	43,900	241,643
Personal Products 0.1%		
Best World International Ltd.	86,700	156,816
Real Estate Management & Development 0.2%		
Yanlord Land Group Ltd.	146,100	189,564
		1,021,588
SOUTH AFRICA 1.6%		
Banks 0.4%		
Barclays Africa Group Ltd.	41,686	433,512
Standard Bank Group Ltd.	12,518	134,237
		567,749
Food Products 0.4%		
Tiger Brands Ltd.	12,972	387,019
Metals & Mining 0.3%		
Kumba Iron Ore Ltd. *	17,733	267,610
Paper & Forest Products 0.3%		
Sappi Ltd.	39,981	270,838
Wireless Telecommunication Services 0.2%		
Vodacom Group Ltd.	19,949	225,817
		1,719,033
SOUTH KOREA 4.0%		
Banks 0.5%		
KB Financial Group, Inc.	12,856	563,433
Diversified Telecommunication Services 0.4%		
LG Uplus Corp.	29,880	382,415
Electric Utilities 1.4%		
Korea Electric Power Corp.	34,175	1,422,546
Oil, Gas & Consumable Fuels 0.2%		
SK Innovation Co. Ltd.	1,056	157,351
Technology Hardware, Storage & Peripherals 1.3%		
Samsung Electronics Co. Ltd.	800	1,472,333
Tobacco 0.2%		
KT&G Corp.	2,233	194,775
		4,192,853
SPAIN 2.1%		
Banks 1.6%		
Banco Santander SA	173,029	1,059,164
CaixaBank SA	133,966	575,985
		1,635,149
Insurance 0.1%		
Mapfre SA	43,269	148,201

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 International Equity Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
SPAIN (continued)		
IT Services 0.4%		
Amadeus IT Group SA	7,266	\$ 368,158
		<u>2,151,508</u>
SWEDEN 2.2%		
Commercial Services & Supplies 0.5%		
Intrum Justitia AB	13,143	490,703
Electronic Equipment, Instruments & Components 0.2%		
Mycronic AB	16,840	172,481
Household Durables 1.2%		
Bonava AB, Class B *	12,967	189,488
Electrolux AB Series B	42,064	1,167,774
		<u>1,357,262</u>
Metals & Mining 0.3%		
Boliden AB	10,043	298,933
		<u>2,319,379</u>
SWITZERLAND 7.1%		
Biotechnology 1.0%		
Actelion Ltd. *	3,851	1,084,962
Capital Markets 1.3%		
Partners Group Holding AG	2,508	1,347,832
Electrical Equipment 0.3%		
ABB Ltd. REG	15,262	357,215
Food Products 0.7%		
Nestle SA REG	9,416	722,695
Pharmaceuticals 3.0%		
Roche Holding AG	12,520	3,201,786
Semiconductors & Semiconductor Equipment 0.2%		
STMicroelectronics NV	11,164	171,787
Trading Companies & Distributors 0.6%		
Wolseley plc	9,511	598,827
		<u>7,485,104</u>
TAIWAN 3.6%		
Electronic Equipment, Instruments & Components 1.1%		
Largan Precision Co. Ltd.	7,000	1,102,499
Semiconductors & Semiconductor Equipment 2.5%		
Taiwan Semiconductor Manufacturing Co. Ltd.	420,000	2,633,666
		<u>3,736,165</u>
THAILAND 0.5%		
Oil, Gas & Consumable Fuels 0.1%		
Esso Thailand PCL, NVDR *	278,100	89,030
Specialty Retail 0.4%		
Beauty Community PCL, NVDR	1,263,753	386,114
		<u>475,144</u>
TURKEY 0.6%		
Banks 0.5%		
Turkiye Halk Bankasi A/S	82,316	234,916
Turkiye Vakiflar Bankasi TAO, Class D	184,906	272,825
		<u>507,741</u>
Diversified Telecommunication Services 0.1%		
Turk Telekomunikasyon A/S	92,987	150,967
		<u>658,708</u>

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM 12.1%		
Airlines 1.1%		
International Consolidated Airlines Group SA	167,461	\$ 1,106,126
Automobiles 0.1%		
Fiat Chrysler Automobiles NV	9,230	100,841
Banks 0.4%		
HSBC Holdings plc	27,408	223,563
Lloyds Banking Group plc	175,144	145,664
		<u>369,227</u>
Beverages 0.2%		
Fevertree Drinks plc	8,486	160,001
Capital Markets 0.8%		
Hargreaves Lansdown plc	48,734	793,836
Consumer Finance 0.2%		
Provident Financial plc	6,918	259,936
Diversified Telecommunication Services 0.8%		
BT Group plc	197,411	788,286
Electric Utilities 0.4%		
SSE plc	20,601	380,729
Energy Equipment & Services 0.7%		
Subsea 7 SA	49,545	768,927
Food & Staples Retailing 0.4%		
J Sainsbury plc	84,718	280,601
Wm Morrison Supermarkets plc	43,179	129,938
		<u>410,539</u>
Hotels, Restaurants & Leisure 0.7%		
Compass Group plc	37,095	700,361
Household Durables 0.8%		
Bellway plc	12,782	433,089
Crest Nicholson Holdings plc	24,915	169,252
Persimmon plc	10,317	270,683
		<u>873,024</u>
Household Products 1.6%		
Reckitt Benckiser Group plc	19,985	1,824,465
Internet Software & Services 0.4%		
Moneysupermarket.com Group plc	48,897	202,300
Rightmove plc	4,621	230,845
		<u>433,145</u>
Media 0.6%		
Informa plc	50,370	411,716
UBM plc	25,325	242,497
		<u>654,213</u>
Multi-Utilities 0.8%		
Centrica plc	318,763	867,988
Personal Products 0.5%		
Unilever NV, CVA	9,870	490,350
Pharmaceuticals 0.5%		
GlaxoSmithKline plc	26,306	546,979
Specialty Retail 1.0%		
Dixons Carphone plc	174,199	693,818
JD Sports Fashion plc	67,125	324,356
		<u>1,018,174</u>
Trading Companies & Distributors 0.1%		
Ashtead Group plc	5,030	104,117
		<u>12,651,264</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 International Equity Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
UNITED STATES 0.9%		
Hotels, Restaurants & Leisure 0.7%		
Carnival plc	7,481	\$ 428,793
International Game Technology plc	2,575	61,028
Yum China Holdings, Inc. *	9,673	263,106
		<u>752,927</u>
Software 0.2%		
Mobileye NV *	3,955	242,837
		<u>995,764</u>
Total Common Stocks (cost \$93,707,925)		<u>103,412,712</u>
Total Investments		
(cost \$93,707,925) (b) — 98.6%		103,412,712
Other assets in excess of liabilities — 1.4%		<u>1,420,771</u>
NET ASSETS — 100.0%		<u>\$ 104,833,483</u>

* Denotes a non-income producing security.

(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 March 31, 2017 was \$1,679,958 which represents 1.60% of net assets.

(b) At March 31, 2017, the tax basis cost of the Fund's investments was \$93,818,448, tax unrealized appreciation and depreciation were \$12,220,879 and \$(2,626,615), respectively.

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
A/S	Minimum Capital Public Traded Company
ASA	Stock Corporation
Bhd	Private Limited Company
CVA	Dutch Certificate
GDR	Global Depositary Receipt
Ltd.	Limited
NV	Public Traded Company
NVDR	Non Voting Depositary Receipt
OYJ	Public Traded Company
PCL	Public Company Limited
PJSC	Public Joint Stock Company
plc	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REG	Registered Shares
SA	Stock Company
SAB de CV	Public Traded Company
SAE	Public Limited Company
SE	European Public Limited Liability Company
SGPS	Holding Enterprise
SpA	Limited Share Company
TAO	Joint Stock Company
Tbk. PT	State Owned Company

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 International Equity 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 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:				
Common Stocks				
Aerospace & Defense	\$ —	\$ 107,174	\$ —	\$ 107,174
Airlines	—	1,686,823	—	1,686,823
Auto Components	747,578	2,515,684	—	3,263,262
Automobiles	—	2,192,900	—	2,192,900
Banks	803,854	13,445,958	—	14,249,812
Beverages	—	160,001	—	160,001
Biotechnology	1,084,962	1,581,816	—	2,666,778
Building Products	—	924,948	—	924,948
Capital Markets	777,526	2,383,311	—	3,160,837
Chemicals	414,801	2,792,715	—	3,207,516
Commercial Services & Supplies	—	490,703	—	490,703
Consumer Finance	88,457	259,936	—	348,393
Diversified Financial Services	—	457,150	—	457,150
Diversified Telecommunication Services	267,735	2,565,064	—	2,832,799
Electric Utilities	—	2,225,107	—	2,225,107
Electrical Equipment	—	2,791,349	—	2,791,349
Electronic Equipment, Instruments & Components	—	1,984,862	—	1,984,862

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 International Equity Fund (Continued)

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Energy Equipment & Services	\$ —	\$ 768,927	\$ —	\$ 768,927
Food & Staples Retailing	—	1,020,346	—	1,020,346
Food Products	1,003,447	3,612,734	—	4,616,181
Health Care Equipment & Supplies	—	868,980	—	868,980
Health Care Providers & Services	—	165,378	—	165,378
Hotels, Restaurants & Leisure	324,134	2,195,925	—	2,520,059
Household Durables	—	2,533,848	—	2,533,848
Household Products	—	1,824,465	—	1,824,465
Industrial Conglomerates	392,088	394,206	—	786,294
Insurance	1,815,090	3,918,346	—	5,733,436
Internet Software & Services	—	576,486	—	576,486
IT Services	1,165,180	368,158	—	1,533,338
Machinery	—	1,026,129	—	1,026,129
Media	—	654,213	—	654,213
Metals & Mining	1,518,812	2,018,907	—	3,537,719
Multiline Retail	—	417,705	—	417,705
Multi-Utilities	299,485	867,988	—	1,167,473
Oil, Gas & Consumable Fuels	1,306,968	4,687,311	—	5,994,279
Paper & Forest Products	—	483,854	—	483,854
Personal Products	490,350	994,062	—	1,484,412
Pharmaceuticals	—	5,187,540	—	5,187,540
Professional Services	—	251,568	—	251,568
Real Estate Management & Development	189,564	4,469,329	—	4,658,893
Road & Rail	529,902	1,118,872	—	1,648,774
Semiconductors & Semiconductor Equipment	—	3,154,646	—	3,154,646
Software	1,079,215	713,598	—	1,792,813
Specialty Retail	—	1,404,288	—	1,404,288
Technology Hardware, Storage & Peripherals	—	1,788,275	—	1,788,275
Textiles, Apparel & Luxury Goods	—	250,354	—	250,354
Thrifts & Mortgage Finance	208,838	—	—	208,838
Tobacco	—	194,775	—	194,775
Trading Companies & Distributors	263,960	702,944	—	966,904
Wireless Telecommunication Services	89,617	1,351,491	—	1,441,108
Total Common Stocks	\$ 14,861,563	\$ 88,551,149	\$ —	\$ 103,412,712
Total	\$ 14,861,563	\$ 88,551,149	\$ —	\$ 103,412,712

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 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.