

Statement of Investments

September 30, 2016 (Unaudited)

Lazard NVIT Flexible Opportunistic Strategies Fund

Investment Companies 9.7%

	Shares	Market Value
Closed-End Mutual Funds 9.7%		
Eaton Vance Limited Duration Income Fund (a)	17,105	\$ 234,510
Prudential Global Short Duration High Yield Fund, Inc. (a)	15,350	231,938
Templeton Emerging Markets Fund (a)	26,690	337,095
Total Investment Companies (cost \$770,176)		803,543

Exchange Traded Funds 78.6%

	Shares	Market Value
Commodity 4.8%		
iShares Gold Trust*	31,130	395,039
Total Commodity (cost \$405,624)		395,039
Equity Funds 52.1%		
Alerian MLP ETF (a)	29,980	380,446
Guggenheim S&P 500 Equal Weight ETF (a)	7,455	623,163
Industrial Select Sector SPDR Fund	5,565	324,885
iShares Global Materials ETF	7,990	427,385
iShares Latin America 40 ETF (a)	7,190	201,608
iShares MSCI Europe Small-Cap ETF	8,745	399,559
iShares MSCI Japan Small-Cap ETF	3,265	210,919
iShares MSCI United Kingdom Small-Cap ETF	6,235	226,767
iShares North American Tech ETF	5,055	624,848
PowerShares Aerospace & Defense Portfolio	10,400	403,198
VanEck Vectors Fallen Angel High Yield Bond ETF (a)	14,645	423,680
VelocityShares Daily Inverse VIX Short Term ETN*	2,155	80,726
Total Equity Funds (cost \$4,105,389)		4,327,184
Fixed Income Funds 21.7%		
iShares 20+ Year Treasury Bond ETF	3,025	415,968
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,340	780,961
PowerShares Fundamental High Yield Corporate Bond Portfolio	31,900	601,953
Total Fixed Income Funds (cost \$1,748,032)		1,798,882
Total Exchange Traded Funds (cost \$6,259,045)		6,521,105

Securities Lending Reinvestments 19.0%

	Principal Amount	Market Value
Repurchase Agreements 19.0%		
ML Pierce Fenner & Smith, Inc., 0.50%, dated 09/30/16, due 10/03/16, repurchase price \$1,557,789, collateralized by U.S. Government Agency Securities, ranging from 1.99% - 4.00%, maturing 05/01/26 - 08/01/46; total market value \$1,588,878. (b)	\$ 1,557,724	1,557,724

Securities Lending Reinvestments (continued)

	Principal Amount	Market Value
Repurchase Agreements (continued)		
Natixis New York Branch, 0.70%, dated 09/30/16, due 10/03/16, repurchase price \$20,001, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.13% - 8.13%, maturing 02/28/17 - 03/16/50; total market value \$20,401. (b)	\$ 20,000	\$ 20,000
Total Securities Lending Reinvestments (cost \$1,577,724)		1,577,724
Total Investments (cost \$8,606,945) (c) — 107.3%		8,902,372
Liabilities in excess of other assets — (7.3)%		(604,661)
NET ASSETS — 100.0%		\$ 8,297,711

- * Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at September 30, 2016. The total value of securities on loan at September 30, 2016 was \$1,546,380.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2016 was \$1,577,724.
- (c) At September 30, 2016, the tax basis cost of the Fund's investments was \$8,607,646, tax unrealized appreciation and depreciation were \$311,410 and \$(16,684), respectively.

ETF	Exchange Traded Fund
ETN	Exchange Traded Note
VIX	Chicago Board Options Exchange Volatility Index

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

Statement of Investments (Continued)

September 30, 2016 (Unaudited)

Lazard NVIT Flexible Opportunistic Strategies 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 (e.g., independent pricing service does not provide a price as there may be no market-based quotations or a price provided is deemed unreliable by NFA, NFM and/or its designee), 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 a variety of 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 fair valuation of securities takes into account relevant factors and surrounding circumstances, including, but not limited to, the prices of related or comparable assets or liabilities, recent transactions, market multiples, anticipated cash flows, the nature and duration of any restrictions on transfer, book values, and other information relevant to the investment. Methods utilized to determine 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. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments, otherwise, they are classified as Level 3 investments within the hierarchy.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2016. Please refer to the Statement of Investments for additional information for portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Exchange Traded Funds	\$ 6,521,105	\$ —	\$ —	\$ 6,521,105
Investment Companies	803,543	—	—	803,543
Securities Lending Reinvestments	—	1,577,724	—	1,577,724
Total	\$ 7,324,648	\$ 1,577,724	\$ —	\$ 8,902,372

Amounts designated as "-" are zero or have been rounded to zero.

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended September 30, 2016, 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.