Semiannual Report
June 30, 2019 (Unaudited)

Amundi NVIT Multi Sector Bond Fund
(formerly, NVIT Multi Sector Bond Fund)

Contents

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is on your side

Commentary in this report is provided by the portfolio manager(s) of each Fund as of the date of this report and is subject to change at any time based on market or other conditions.

Third-party information has been obtained from sources that Nationwide Fund Advisors (NFA), the investment adviser to the Funds, deems reliable. Portfolio composition is accurate as of the date of this report and is subject to change at any time and without notice. NFA, one of its affiliated advisers or its employees may hold a position in the securities named in this report.

This report and the holdings provided are for informational purposes only and are not intended to be relied on as investment advice. Investors should work with their financial professional to discuss their specific situation.

Statement Regarding Availability of Quarterly Portfolio Holdings

The Trust files complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-PORT and Forms N-MFP are available on the SEC's website at sec.gov. Forms N-PORT and Forms N-MFP may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The Trust also makes this information available to investors on nationwide.com/mutualfunds or upon request without charge.

Statement Regarding Availability of Proxy Voting Record

Information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800-848-0920, and on the SEC's website at sec.gov.

Before purchasing a variable annuity, you should carefully consider the investment objectives, risks, charges and expenses of the annuity and its underlying investment options. The product prospectus and underlying fund prospectuses contain this and other important information. Underlying fund prospectuses can be obtained from your investment professional or by contacting Nationwide at 800-848-6331. Read the prospectus carefully before you make a purchase.

NVIT Funds are not sold to individual investors. These investment options are underlying subaccounts and cannot be purchased directly by the public. They are only available through variable products issued by life insurance companies.

Nationwide Funds Group (NFG) comprises Nationwide Fund Advisors, Nationwide Fund Distributors LLC and Nationwide Fund Management LLC. Together they provide advisory, distribution and administration services, respectively, to Nationwide Funds. Nationwide Fund Advisors (NFA) is the investment adviser to Nationwide Funds.

Variable products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is Nationwide Investment Services Corporation (NISC), member FINRA.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. NISC and NFD are not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM).

Dear Investor,

In the first half of this year we experienced the largest equity market increases since 1998. Although the U.S. market faced significant volatility at the end of 2018, producing a negative return for the first time since the global financial crisis in 2008, the U.S. market has rallied sharply, reaching all-time highs while generating strong results.

The economic expansion is the longest on record, but progress has been muted. Although key indicators of economic health have weakened, the probability of a recession occurring this year is likely to remain low. This ongoing relative strength in the U.S. economy is likely to sustain the equity bull market despite rising risks.

The impact of higher tariffs on select companies and sectors is likely to prove challenging as the United States and China continue to hammer out a potential trade deal. In addition, Brexit still haunts the geopolitical landscape, and the yield curve* remains extremely flat.

These risks combined with slowing growth indicate that we may be closer to the end of the expansion; however, opportunities for appreciation and returns likely still exist for prudent investors.

Economic Review

During the semiannual reporting period ended June 30, 2019, equity markets were sharply higher amid a volatile period, as investors were encouraged by an incrementally dovish U.S. Federal Reserve, which drove markets to all-time highs. Markets entered the period in an uncertain condition, with the S&P 500® Index (S&P 500) registering -13.7% for the fourth quarter of 2018, the worst quarter in seven years. Conditions improved immediately in 2019, with a 13.5% S&P 500 return in the first calendar quarter, the best quarterly performance since the financial crisis in 2008. The 18.5% S&P 500 return for the semiannual reporting period marked the best first half of a year since 1997. Fixed-income returns were broadly higher on falling interest rates and tightening credit spreads as demand for yield assets continued to be strong and expectations for federal funds rate hikes faded. Global markets also participated in the rally, as the MSCI EAFE® Index (MSCI EAFE) returned 14.0% for the reporting period, while the MSCI Emerging Markets® Index returned 10.6%.

U.S. economic activity remains relatively supportive for equity market returns.

Economic growth as measured by U.S. gross domestic product (GDP) continued in the current cycle despite gathering headwinds, with the first quarter of 2019 at 3.1% and consensus estimates for the second quarter at 1.8%. Corporate profit growth decelerated from the 21% growth rate of 2018, with growth in the first quarter of 2019 coming in flat due to contracting profit margins and sluggish global revenues. For the full year of 2019, earnings are expected to grow at 3% on revenue growth of 5% before rebounding to double-digit earnings growth next year. All factors considered, the economic and earnings environments are positioned to provide a healthy backdrop for equity returns.

In mid-2019, the Fed reversed course after having followed a steady path of hikes to the federal funds rate. At the December 2018 meeting, the Federal Open Market Committee (FOMC) hiked the rate for a fourth time and provided guidance for two additional hikes for 2019. By the June 2019 meeting, however, the committee changed guidance to an easing bias due to uncertain economic data and low inflation. This incremental dovishness led to a dramatic drop in interest rates across the yield curve, with the 10-year yield falling from 2.68% to 2.00% during the reporting period, and the 2-year yield dropping from 2.50% to 1.73%.

Risk assets were universally higher during the six-month reporting period, led by strength in the equity market. Markets declined briefly in May on growing concerns over a trade war with China, then recovered in June to all-time highs. Growth stocks substantially outperformed value, while large-capitalization stocks beat small-cap stocks. Leading sectors for the period included Information Technology, Consumer Discretionary and Communication Services, while Energy, Health Care and Materials lagged.

International stocks rallied during the first half of 2019.

International stocks rallied sharply during the reporting period, reversing a trend for most of 2018, when developed and emerging market indexes steadily underperformed the S&P 500. Investors initially were concerned that the synchronized global growth story was cracking due to disappointing economic growth and the prospect for trade tariffs. Markets recovered on stabilizing economic data and accommodative monetary policy by central banks across the globe.

The performance of fixed-income markets was broadly higher for the reporting period as falling interest rates and tightening credit spreads drove performance. The yield curve was quite flat by historic standards, with the spread between the 10-year and 2-year yields at 0.27% at period end. The improving backdrop led to a substantial tightening of credit spreads, led by high yield.

Index	Semiannual Total Return (as of June 30, 2019)
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	2.71%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	8.90%
Bloomberg Barclays Emerging Markets USD Aggregate Bond	9.39%
Bloomberg Barclays Municipal Bond	5.09%
Bloomberg Barclays U.S. Aggregate Bond	6.11%
Bloomberg Barclays U.S. Corporate High Yield	9.94%
MSCI EAFE®	14.03%
MSCI Emerging Markets®	10.58%
MSCI World ex USA	14.64%
Russell 1000® Growth	21.49%
Russell 1000® Value	16.24%
Russell 2000®	16.98%
S&P 500®	18.54%

Source: Morningstar

As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment strategy. We urge investors to seek investments based on a sound asset allocation strategy, a long-term perspective and regular conversations with a financial advisor.

At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,

Michael S. Spangler
President & CEO
Nationwide Variable Insurance Trust

* A yield curve is a plotted graph line showing the interest rates of bonds, at a set point in time, that have equal credit quality but different maturity dates.

Asset Allocation[1]

Corporate Bonds	52.9%
Collateralized Mortgage Obligations	19.6%
Asset-Backed Securities	10.7%
Commercial Mortgage-Backed Securities	6.6%
Loan Participations	6.2%
Foreign Government Securities	1.2%
Common Stocks	0.1%
Preferred Stock[†]	0.0%
Forward Currency Contracts[†]	(0.0)%
Credit Default Swaps	(0.6)%
Futures Contracts	(0.8)%
Other assets in excess of liabilities	4.1%
	100.0%

Top Industries[2]

Banks	8.0%
Oil, Gas & Consumable Fuels	6.1%
Diversified Telecommunication Services	4.6%
Hotels, Restaurants & Leisure	4.1%
Electric Utilities	3.3%
Consumer Finance	2.7%
Capital Markets	2.3%
Media	2.2%
Insurance	2.2%
Chemicals	1.8%
Other Industries	62.7%
	100.0%

Top Holdings[2]

CSMC Trust, 3.65%, 7/25/2058	2.0%
Progress Residential Trust, 4.47%, 8/17/2035	1.8%
Mill City Mortgage Loan Trust, 3.50%, 4/25/2066	1.8%
Brooklyn Union Gas Co. (The), 3.87%, 3/4/2029	1.6%
BP Capital Markets America, Inc., 4.23%, 11/6/2028	1.6%
Enterprise Development Authority (The), 12.00%, 7/15/2024	1.5%
Towd Point Mortgage Trust, 3.75%, 11/25/2058	1.5%
Sprint Communications, Inc., Term Loan, 5.44%, 2/2/2024	1.4%
ING Groep NV, 3.55%, 4/9/2024	1.2%
Stoneway Capital Corp., 10.00%, 3/1/2027	1.2%
Other Holdings	84.4%
	100.0%

† Amount rounds to less than 0.1%.

1 Percentages indicated are based upon net assets as of June 30, 2019.

2 Percentages indicated are based upon total investments as of June 30, 2019.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a $1,000 investment in the Class at the beginning of the reporting period (January 1, 2019) and continued to hold your shares at the end of the reporting period (June 30, 2019).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from January 1, 2019 through June 30, 2019. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from January 1, 2019 through June 30, 2019. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

Schedule of Shareholder Expenses

Expense Analysis of a $1,000 Investment

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)

June 30, 2019

		Beginning Account Value ($) 1/1/19	Ending Account Value ($) 6/30/19	Expenses Paid During Period ($) 1/1/19 - 6/30/19	Expense Ratio During Period (%) 1/1/19 - 6/30/19(a)
Class I Shares	Actual(b)	1,000.00	1,050.10	4.17	0.82
	Hypothetical(b)(c)	1,000.00	1,020.73	4.11	0.82

(a) *The Example does not include charges that are imposed by variable insurance contracts. If these charges were reflected, the expenses listed below would be higher.*

(b) *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from January 1, 2019 through June 30, 2019 multiplied to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.*

(c) *Represents the hypothetical 5% return before expenses.*

Statement of Investments

June 30, 2019 (Unaudited)

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)

Asset-Backed Securities 10.7%

	Principal Amount	Value
Automobiles 1.6%		
CIG Auto Receivables Trust, Series 2019-1A, Class D, 4.85%, 5/15/2026 (a)	$ 1,150,000	$ 1,172,792
United Auto Credit Securitization Trust, Series 2019-1, Class E, 4.29%, 8/12/2024 (a)	1,450,000	1,463,245
Westlake Automobile Receivables Trust, Series 2019-1A, Class E, 4.49%, 7/15/2024 (a)	2,000,000	2,042,786
		4,678,823
Other 9.1%		
Ascentium Equipment Receivables, Series 2019-1A, Class E, 4.31%, 4/12/2027 (a)	2,500,000	2,557,231
AXIS Equipment Finance Receivables IV LLC, Series 2018-1A, Class E, 5.36%, 4/22/2024 (a)	800,000	816,971
AXIS Equipment Finance Receivables VI LLC, Series 2018-2A, Class E, 5.45%, 11/20/2023 (a)	300,000	310,769
Invitation Homes Trust, Series 2018-SFR3, Class F, 4.64%, 7/17/2037 (a)(b)	1,300,000	1,299,186
Kabbage Funding LLC		
Series 2019-1, Class C, 4.61%, 3/15/2024 (a)	750,000	761,336
Series 2019-1, Class D, 5.69%, 3/15/2024 (a)	1,000,000	1,015,279
Mill City Mortgage Loan Trust, Series 2018-4, Class A1B, 3.50%, 4/25/2066 (a)(b)	5,000,000	5,068,343
Nationstar HECM Loan Trust, Series 2018-1A, Class M2, 3.47%, 2/25/2028 (a)(b)	445,000	446,947
Progress Residential Trust, Series 2019-SFR1, Class E, 4.47%, 8/17/2035 (a)	5,000,000	5,185,210
Sierra Timeshare Receivables Funding LLC, Series 2019-1A, Class D, 4.75%, 1/20/2036 (a)	869,147	882,983
Towd Point Mortgage Trust		
Series 2017-2, Class A1, 2.75%, 4/25/2057 (a)(b)	1,372,818	1,377,921
Series 2018-3, Class A1, 3.75%, 5/25/2058 (a)(b)	2,902,755	3,002,360
Series 2019-SJ1, Class A1, 3.75%, 11/25/2058 (a)(b)	4,230,100	4,277,837
		27,002,373
Total Asset-Backed Securities (cost $31,019,132)		**31,681,196**

Collateralized Mortgage Obligations 19.6%

	Principal Amount	Value
Angel Oak Mortgage Trust I LLC, Series 2019-2, Class B2, 6.29%, 3/25/2049 (a)(b)	$ 2,250,000	$ 2,299,358
Bellemeade Re Ltd.		
Series 2018-3A, Class M1B, 4.25%, 10/25/2027 (a)(b)	1,950,000	1,952,921
Series 2019-1A, Class M1B, 4.15%, 3/25/2029 (a)(b)	1,310,000	1,319,707
Series 2019-1A, Class M2, 5.10%, 3/25/2029 (a)(b)	3,080,000	3,083,874
Series 2019-1A, Class B1, 6.40%, 3/25/2029 (a)(b)	880,000	884,165
Connecticut Avenue Securities Trust		
Series 2019-R02, Class 1M2, 4.70%, 8/25/2031 (a)(b)	2,960,000	2,985,495
Series 2019-R02, Class 1B1, 6.55%, 8/25/2031 (a)(b)	2,570,000	2,684,369
Series 2019-R03, Class 1B1, 6.50%, 9/25/2031 (a)(b)	1,100,000	1,145,134
CSMC Trust, Series 2019-RPL1, Class A1A, 3.65%, 7/25/2058 (a)(b)	5,594,607	5,762,309
Eagle RE Ltd.		
Series 2019-1, Class M1B, 4.20%, 4/25/2029 (a)(b)	2,680,000	2,682,119
Series 2019-1, Class B1, 6.90%, 4/25/2029 (a)(b)	2,850,000	2,849,991
FHLMC STACR Trust		
Series 2018-HQA2, Class B2, 13.40%, 10/25/2048 (a)(b)	2,800,000	3,140,853
Series 2019-HRP1, Class B1, 6.46%, 2/25/2049 (a)(b)	2,390,000	2,411,072
Series 2019-HQA1, Class B2, 14.65%, 2/25/2049 (a)(b)	2,550,000	2,962,986
Series 2019-DNA2, Class B2, 12.90%, 3/25/2049 (a)(b)	2,110,000	2,406,341
Series 2019-HQA2, Class B1, 6.50%, 4/25/2049 (a)(b)	1,220,000	1,253,378
Series 2019-HQA2, Class B2, 13.65%, 4/25/2049 (a)(b)	1,130,000	1,255,690
FNMA		
Series 2018-C05, Class 1B1, 6.65%, 1/25/2031 (b)	3,000,000	3,164,016
Series 2019-R04, Class 2B1, 0.00%, 6/25/2039 (a)(b)	1,560,000	1,591,868
New Residential Mortgage Loan Trust, Series 2019-NQM2, Class B1, 5.21%, 4/25/2049 (a)(b)	3,000,000	3,070,609
Radnor RE Ltd.		
Series 2019-1, Class M1B, 4.35%, 2/25/2029 (a)(b)	3,120,000	3,141,813
Series 2019-2, Class B1, 5.14%, 6/25/2029 (a)(b)	1,380,000	1,380,000
STACR Trust		
Series 2018-HRP2, Class B2, 12.90%, 2/25/2047 (a)(b)	2,000,000	2,161,902
Series 2018-DNA3, Class B1, 6.30%, 9/25/2048 (a)(b)	1,500,000	1,538,092
Verus Securitization Trust, Series 2019-2, Class B1, 4.44%, 4/25/2059 (a)(b)	850,000	861,057
Total Collateralized Mortgage Obligations (cost $56,159,928)		**57,989,119**

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Commercial Mortgage-Backed Securities 6.6%

	Principal Amount	Value
COMM Mortgage Trust		
Series 2015-CR24, Class D, 3.46%, 8/10/2048 (b)	$ 3,000,000	$ 2,756,777
Series 2015-CR26, Class D, 3.63%, 10/10/2048 (b)	3,000,000	2,784,763
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1, Class C, 4.89%, 1/15/2049 (b)	2,300,000	2,445,463
JPMDB Commercial Mortgage Securities Trust, Series 2016-C2, Class D, 3.55%, 6/15/2049 (a)(b)	2,500,000	2,231,956
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2014-C14, Class C, 5.10%, 2/15/2047 (b)	230,000	244,813
Series 2014-C17, Class D, 4.90%, 8/15/2047 (a)(b)	2,100,000	2,036,804
Series 2015-C22, Class D, 4.38%, 4/15/2048 (a)(b)	2,000,000	1,844,934
Series 2017-C33, Class D, 3.36%, 5/15/2050 (a)	3,250,000	2,911,276
UBS Commercial Mortgage Trust, Series 2017-C4, Class C, 4.60%, 10/15/2050 (b)	1,970,000	2,073,517
Total Commercial Mortgage-Backed Securities (cost $18,555,546)		**19,330,303**

Common Stocks 0.1%

	Shares	
IT Services 0.1%		
iPayment Holdings, Inc.*^∞	265,038	225,282
iPayment, Inc.*∞	1,697	169,701
		394,983
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC*^∞	6,672	0
Paper & Forest Products 0.0%†		
Catalyst Paper Corp.*^∞	344,368	0
Total Common Stocks (cost $329,371)		**394,983**

Corporate Bonds 52.9%

	Principal Amount	Value
Aerospace & Defense 0.9%		
Bombardier, Inc., 7.88%, 4/15/2027 (a)	$ 2,640,000	2,643,300
Airlines 0.9%		
Latam Finance Ltd., 7.00%, 3/1/2026 (a)	2,500,000	2,610,000

Corporate Bonds (continued)

	Principal Amount	Value
Auto Components 0.5%		
Panther BF Aggregator 2 LP, 4.38%, 5/15/2026 (a)	EUR 1,215,000	$ 1,426,478
Automobiles 0.3%		
Ford Motor Co., 4.35%, 12/8/2026	$ 900,000	907,518
Banks 7.8%		
AIB Group plc, (ICE LIBOR USD 3 Month + 1.87%), 4.26%, 4/10/2025 (a)(c)	1,475,000	1,518,819
Bank of America Corp., Series JJ, (ICE LIBOR USD 3 Month + 3.29%), 5.13%, 6/20/2024 (c)(d)	3,070,000	3,089,188
Barclays plc,		
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.67%), 8.00%, 6/15/2024 (c)(d)	1,750,000	1,835,313
(ICE LIBOR USD 3 Month + 3.05%), 5.09%, 6/20/2030 (c)	1,185,000	1,211,960
BNP Paribas SA, (USD Swap Semi 5 Year + 1.48%), 4.38%, 3/1/2033 (a)(c)	2,750,000	2,832,958
Citigroup, Inc., (ICE LIBOR USD 3 Month + 0.90%), 3.35%, 4/24/2025 (c)	2,375,000	2,453,326
Danske Bank A/S, 5.38%, 1/12/2024 (a)	990,000	1,070,059
HSBC Holdings plc, (ICE LIBOR USD 3 Month + 1.21%), 3.80%, 3/11/2025 (c)	2,505,000	2,609,986
ING Groep NV, 3.55%, 4/9/2024	3,390,000	3,506,753
UniCredit SpA, (USD ICE Swap Rate 5 Year + 3.70%), 5.86%, 6/19/2032 (a)(c)	3,000,000	2,870,713
		22,999,075
Beverages 1.3%		
Bacardi Ltd., 5.30%, 5/15/2048 (a)	2,240,000	2,357,568
Coca-Cola Co. (The), 1.25%, 3/8/2031	EUR 1,250,000	1,516,167
		3,873,735
Building Products 0.6%		
Summit Materials LLC, 6.50%, 3/15/2027 (a)	$ 1,644,000	1,709,760
Capital Markets 2.2%		
Carlyle Holdings II Finance LLC, 5.63%, 3/30/2043 (a)	130,000	141,488
Goldman Sachs Group, Inc. (The), (ICE LIBOR USD 3 Month + 1.30%), 4.22%, 5/1/2029 (c)	560,000	600,605

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Corporate Bonds (continued)

	Principal Amount	Value
Capital Markets (continued)		
Lazard Group LLC, 4.38%, 3/11/2029	$ 3,000,000	$ 3,170,403
VistaJet Malta Finance plc, 10.50%, 6/1/2024 (a)	2,688,000	2,681,280
		6,593,776
Chemicals 1.7%		
Braskem Netherlands Finance BV, 4.50%, 1/10/2028 (a)	745,000	753,567
DuPont de Nemours, Inc., 3.77%, 11/15/2020	565,000	575,814
Hexion, Inc., 7.88%, 7/15/2027 (a)	1,185,000	1,193,887
INEOS Finance plc, 2.88%, 5/1/2026 (a)	EUR 1,685,000	1,939,389
NOVA Chemicals Corp., 5.25%, 6/1/2027 (a)	$ 640,000	680,800
		5,143,457
Commercial Services & Supplies 0.4%		
Prime Security Services Borrower LLC,		
5.25%, 4/15/2024 (a)	530,000	539,275
5.75%, 4/15/2026 (a)	640,000	660,800
		1,200,075
Communications Equipment 0.0%†		
Avaya, Inc., 9.00%, 4/1/2019^∞ (a)	625,000	0
Consumer Finance 2.7%		
Avation Capital SA, 6.50%, 5/15/2021 (a)	2,000,000	2,045,000
Ford Motor Credit Co. LLC,		
3.81%, 10/12/2021	400,000	406,016
3.02%, 3/6/2024	EUR 750,000	903,246
3.82%, 11/2/2027	$ 1,500,000	1,434,071
General Motors Financial Co., Inc., 3.55%, 7/8/2022	3,060,000	3,114,758
		7,903,091
Diversified Financial Services 0.2%		
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/2035	630,000	623,547
Diversified Telecommunication Services 1.7%		
AT&T, Inc., 4.35%, 3/1/2029	3,000,000	3,231,243
Avanti Communications Group plc, 9.00%, 10/1/2022 (a)(e)	293,902	96,180
Frontier Communications Corp.,		
11.00%, 9/15/2025	240,000	148,800
8.50%, 4/1/2026 (a)	1,600,000	1,552,000
		5,028,223
Electric Utilities 3.2%		
Florida Power & Light Co., 3.99%, 3/1/2049	993,000	1,089,062
Southern California Edison Co., Series B, 4.88%, 3/1/2049	1,995,000	2,243,166

Corporate Bonds (continued)

	Principal Amount	Value
Electric Utilities (continued)		
Stoneway Capital Corp., 10.00%, 3/1/2027 (a)	$ 3,702,020	$ 3,489,191
Vistra Operations Co. LLC, 5.00%, 7/31/2027 (a)	2,500,000	2,590,625
		9,412,044
Electronic Equipment, Instruments & Components 1.0%		
Flex Ltd., 4.88%, 6/15/2029	2,880,000	2,934,612
Energy Equipment & Services 0.8%		
FTS International, Inc., 6.25%, 5/1/2022	285,000	264,338
Transocean Sentry Ltd., 5.38%, 5/15/2023 (a)	1,732,000	1,734,165
Transocean, Inc., 7.25%, 11/1/2025 (a)	460,000	435,850
		2,434,353
Entertainment 0.5%		
Netflix, Inc., 3.88%, 11/15/2029 (a)	EUR 1,235,000	1,521,253
Food Products 0.7%		
Simmons Foods, Inc., 5.75%, 11/1/2024 (a)	$ 2,201,000	2,002,910
Gas Utilities 1.6%		
Brooklyn Union Gas Co. (The), 3.87%, 3/4/2029 (a)	4,345,000	4,658,617
Health Care Equipment & Supplies 0.4%		
Medtronic Global Holdings SCA, 1.75%, 7/2/2049	EUR 1,026,000	1,126,555
Health Care Providers & Services 1.2%		
BCPE Cycle Merger Sub II, Inc., 10.63%, 7/15/2027 (a)	$ 2,025,000	2,050,312
Surgery Center Holdings, Inc., 10.00%, 4/15/2027 (a)	1,385,000	1,381,538
		3,431,850
Hotels, Restaurants & Leisure 3.9%		
Enterprise Development Authority (The), 12.00%, 7/15/2024 (a)	4,000,000	4,340,000
Grupo Posadas SAB de CV, 7.88%, 6/30/2022 (a)	2,174,000	2,182,152
MGM Resorts International, 5.50%, 4/15/2027	1,585,000	1,662,269
Scientific Games International, Inc., 8.25%, 3/15/2026 (a)	2,985,000	3,134,220
Viking Cruises Ltd., 5.88%, 9/15/2027 (a)	350,000	354,375
		11,673,016
Independent Power and Renewable Electricity Producers 0.1%		
Clearway Energy Operating LLC, 5.75%, 10/15/2025 (a)	360,000	365,400
Industrial Conglomerates 0.5%		
Ingersoll-Rand Luxembourg Finance SA, 3.80%, 3/21/2029	1,480,000	1,554,334

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Corporate Bonds (continued)

	Principal Amount	Value
Insurance 2.1%		
Chubb INA Holdings, Inc.,		
1.40%, 6/15/2031	EUR 1,370,000	$ 1,591,183
CNO Financial Group, Inc.,		
5.25%, 5/30/2029	$ 1,220,000	1,320,650
Farmers Exchange Capital III, (ICE LIBOR USD 3 Month + 3.45%),		
5.45%, 10/15/2054 (a)(c)	2,510,000	2,710,800
Liberty Mutual Group, Inc., (EUR Swap Annual 5 Year + 3.70%),		
3.63%, 5/23/2059 (a)(c)	EUR 450,000	522,824
Mutual of Omaha Insurance Co., (ICE LIBOR USD 3 Month + 2.64%),		
4.30%, 7/15/2054 (a)(c)	$ 170,000	173,609
		6,319,066
IT Services 1.0%		
Fidelity National Information Services, Inc.,		
2.00%, 5/21/2030	EUR 1,035,000	1,254,197
Fiserv, Inc.,		
1.63%, 7/1/2030	1,370,000	1,592,881
		2,847,078
Media 2.2%		
Altice Luxembourg SA,		
10.50%, 5/15/2027 (a)	$ 1,540,000	1,582,350
MDC Partners, Inc.,		
6.50%, 5/1/2024 (a)	3,343,000	3,072,083
Sirius XM Radio, Inc.,		
4.63%, 7/15/2024 (a)	595,000	608,852
5.50%, 7/1/2029 (a)	1,095,000	1,122,594
		6,385,879
Multi-Utilities 0.8%		
Public Service Enterprise Group, Inc.,		
2.88%, 6/15/2024	2,305,000	2,334,697
Oil, Gas & Consumable Fuels 5.9%		
BP Capital Markets America, Inc.,		
3.80%, 9/21/2025	430,000	458,885
4.23%, 11/6/2028	4,200,000	4,649,354
DCP Midstream Operating LP,		
3.88%, 3/15/2023	250,000	251,875
EnLink Midstream Partners LP,		
5.60%, 4/1/2044	540,000	495,450
5.05%, 4/1/2045	420,000	350,700
5.45%, 6/1/2047	1,620,000	1,385,100
EQT Corp.,		
3.90%, 10/1/2027	3,250,000	3,085,655
Midwest Connector Capital Co. LLC,		
4.63%, 4/1/2029 (a)	1,467,000	1,572,258
MPLX LP,		
4.50%, 4/15/2038	410,000	413,939
5.50%, 2/15/2049	345,000	391,842
Noble Energy, Inc.,		
5.25%, 11/15/2043	2,120,000	2,284,346
Parkland Fuel Corp.,		
5.88%, 7/15/2027 (a)	775,000	787,361

Corporate Bonds (continued)

	Principal Amount	Value
Oil, Gas & Consumable Fuels (continued)		
Petroleos Mexicanos,		
4.63%, 9/21/2023	$ 310,000	$ 304,578
6.75%, 9/21/2047	640,000	569,920
Sunoco Logistics Partners Operations LP,		
5.40%, 10/1/2047	520,000	552,294
		17,553,557
Pharmaceuticals 1.4%		
Bausch Health Americas, Inc.,		
8.50%, 1/31/2027 (a)	940,000	1,033,549
Bausch Health Cos., Inc.,		
5.75%, 8/15/2027 (a)	725,000	761,960
7.00%, 1/15/2028 (a)	553,000	573,046
7.25%, 5/30/2029 (a)	804,000	836,160
Takeda Pharmaceutical Co. Ltd.,		
4.40%, 11/26/2023 (a)	765,000	819,668
		4,024,383
Road & Rail 0.6%		
Avolon Holdings Funding Ltd.,		
3.63%, 5/1/2022 (a)	1,780,000	1,804,208
Semiconductors & Semiconductor Equipment 0.3%		
Broadcom, Inc.,		
4.25%, 4/15/2026 (a)	908,000	921,507
Specialty Retail 0.7%		
Michaels Stores, Inc.,		
8.00%, 7/15/2027 (a)	2,003,000	1,993,766
Technology Hardware, Storage & Peripherals 0.6%		
Dell International LLC,		
4.90%, 10/1/2026 (a)	1,398,000	1,458,610
EMC Corp.,		
3.38%, 6/1/2023	300,000	298,485
		1,757,095
Tobacco 0.6%		
Altria Group, Inc.,		
2.20%, 6/15/2027	EUR 1,590,000	1,904,355
Trading Companies & Distributors 1.4%		
BOC Aviation Ltd.,		
3.50%, 10/10/2024 (a)	$ 2,735,000	2,775,720
Herc Holdings, Inc.,		
5.50%, 7/15/2027 (a)	1,490,000	1,499,313
		4,275,033
Wireless Telecommunication Services 0.2%		
Sprint Spectrum Co. LLC,		
3.36%, 9/20/2021 (a)(f)	289,688	289,763
T-Mobile USA, Inc.,		
6.50%, 1/15/2026	360,000	389,181
		678,944
Total Corporate Bonds (cost $150,232,732)		**156,576,547**

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Foreign Government Securities 1.2%

	Principal Amount	Value
QATAR 1.2%		
Qatar Government Bond,		
5.10%, 4/23/2048 (a)	$ 240,000	$ 285,900
4.82%, 3/14/2049 (a)	2,755,000	3,157,340
Total Foreign Government Securities (cost $3,000,789)		**3,443,240**

Loan Participations 6.2%

	Principal Amount	Value
Auto Components 0.8%		
Trico Group LLC, Term Loan, (ICE LIBOR USD 3 Month + 7.00%), 9.33%, 12/31/2100 (c)	2,389,750	2,294,160
Communications Equipment 0.3%		
CommScope, Inc., Term Loan B2, (ICE LIBOR USD 1 Month + 3.25%), 5.65%, 4/6/2026 (c)	910,000	906,360
Diversified Telecommunication Services 2.8%		
CenturyLink, Inc., Term Loan, (ICE LIBOR USD 1 Month + 2.75%), 5.15%, 1/31/2025 (c)	3,114,192	3,038,081
Windstream Corp., DIP Term Loan, (ICE LIBOR USD 1 Month + 2.50%), 4.91%, 2/26/2021 (c)	2,000,000	2,000,000
Windstream Refinance, 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 4.25%), 9.75%, 2/17/2024 (c)	3,085,000	3,131,275
		8,169,356
Food Products 1.0%		
JBS USA LLC, Term Loan B, (ICE LIBOR USD 1 Month + 2.50%), 4.90%, 5/1/2026 (c)	3,027,413	3,019,844
Wireless Telecommunication Services 1.3%		
Sprint Communications, Inc., Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 5.44%, 2/2/2024 (c)	3,980,000	3,938,966
Total Loan Participation (cost $18,245,834)		**18,328,686**

Preferred Stock 0.0%†

	Shares	Value
Oil, Gas & Consumable Fuels 0.0%†		
Templar Energy LLC, 0.00%,*^∞ (g)	4,172	0
Total Preferred Stock (cost $41,720)		**0**
Total Investments (cost $277,585,052) — 97.3%		**287,744,074**
Other assets in excess of liabilities — 2.7%		**8,077,179**
NET ASSETS — 100.0%		**$ 295,821,253**

* Denotes a non-income producing security.

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

(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 liquidity determination is unaudited. The aggregate value of these securities at June 30, 2019 was $187,458,439 which represents 63.37% of net assets.

(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. See Note 6 for further information. The interest rate shown was the current rate as of June 30, 2019.

(c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown was the current rate as of June 30, 2019.

(d) Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on June 30, 2019. The maturity date reflects the next call date.

(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 PIK rate.

(f) 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 June 30, 2019.

(g) 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 June 30, 2019.

FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
ICE	Intercontinental Exchange
LIBOR	London Interbank Offered Rate
RE	Reinsured

Currency:

EUR	Euro
USD	United States Dollar

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Centrally Cleared Credit default swap contracts outstanding—buy protection as of June 30, 2019[1]:

Reference Obligation/Index	Financing Rate Paid by the Fund (%)	Payment Frequency	Maturity Date	Implied Credit Spread (%)[2]	Notional Amount[3]	Upfront Payments (Receipts) ($)[4]	Unrealized Appreciation (Depreciation) ($)	Value ($)
Markit CDX North American High Yield Index Series 32	5.00	Quarterly	6/20/2024	3.26	USD89,000,000	(5,026,235)	(1,761,765)	(6,788,000)
Markit CDX North American Investment Grade Index Series 32	1.00	Quarterly	6/20/2024	0.55	USD40,000,000	(762,778)	(98,911)	(861,689)
						(5,789,013)	(1,860,676)	(7,649,689)

1 The Fund, as a buyer of credit protection, pays periodic payments and any upfront premium to the protection seller, and is obligated to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.
2 Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make a payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.
3 The notional amount is the maximum amount that a seller of a credit default swap would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
4 Upfront premiums generally related to payments received or paid at the initiation of the swap agreement to compensate for differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Currency:

USD United States Dollar

Forward foreign currency contracts outstanding as of June 30, 2019:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ($)
USD	2,687,991	EUR	2,360,560	Bank of America NA	7/24/2019	(1,252)
USD	11,611,467	EUR	10,259,704	Morgan Stanley Co., Inc.	7/24/2019	(76,788)
Net unrealized depreciation						(78,040)

Currency:

EUR Euro

USD United States Dollar

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund) (Continued)

Futures contracts outstanding as of June 30, 2019:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount ($)	Value and Unrealized Appreciation (Depreciation) ($)
Long Contracts					
U.S. Treasury 2 Year Note	28	9/2019	USD	6,025,031	38,577
					38,577
Short Contracts					
Euro-Bund	(102)	9/2019	EUR	(20,035,109)	(198,693)
U.S. Treasury 5 Year Note	(519)	9/2019	USD	(61,323,094)	(737,943)
U.S. Treasury 10 Year Note	(93)	9/2019	USD	(11,901,094)	(230,799)
U.S. Treasury 10 Year Ultra Bond	(441)	9/2019	USD	(60,913,125)	(696,702)
U.S. Treasury Long Bond	(25)	9/2019	USD	(3,889,844)	(117,708)
U.S. Treasury Ultra Bond	(49)	9/2019	USD	(8,700,562)	(283,007)
					(2,264,852)
					(2,226,275)

At June 30, 2019, the Fund had $1,528,070 segregated as collateral with the broker for open futures contracts

Currency:

EUR	Euro
USD	United States Dollar

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

June 30, 2019 (Unaudited)

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)
Assets:	
Investment securities, at value (cost $277,585,052)	$287,744,074
Cash	12,777,629
Cash pledged for centrally cleared credit default swap contracts	3,461,702
Deposits with broker for futures contracts	1,528,070
Foreign currencies, at value (cost $2)	2
Interest receivable	2,095,038
Receivable for investments sold	6,289,535
Receivable for capital shares issued	48,892
Reclaims receivable	3,047
Receivable for variation margin on futures contracts	584,501
Prepaid expenses	14,460
Total Assets	314,546,950
Liabilities:	
Payable for investments purchased	18,274,768
Payable for capital shares redeemed	94,607
Payable for variation margin on centrally cleared credit default swap contracts	43,811
Unrealized depreciation on forward foreign currency contracts (Note 2)	78,040
Payable for capital gain country tax	2,996
Accrued expenses and other payables:	
Investment advisory fees	137,968
Fund administration fees	24,526
Administrative servicing fees	36,410
Accounting and transfer agent fees	5,625
Custodian fees	1,783
Compliance program costs (Note 3)	252
Professional fees	18,125
Other	6,786
Total Liabilities	18,725,697
Net Assets	$295,821,253
Represented by:	
Capital	$293,727,637
Total distributable earnings (loss)	2,093,616
Net Assets	$295,821,253
Net Assets:	
Class I Shares	$295,821,253
Total	$295,821,253
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	32,040,044
Total	32,040,044
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	$ 9.23

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Six Months Ended June 30, 2019 (Unaudited)

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)
INVESTMENT INCOME:	
Interest income	$ 6,748,553
Dividend income	122,528
Income from securities lending (Note 2)	1,619
Foreign tax withholding	(376)
Total Income	6,872,324
EXPENSES:	
Investment advisory fees	829,463
Fund administration fees	71,651
Administrative servicing fees Class I Shares	219,456
Professional fees	34,715
Printing fees	12,444
Trustee fees	5,111
Custodian fees	5,544
Accounting and transfer agent fees	17,878
Compliance program costs (Note 3)	615
Other	3,697
Total Expenses	1,200,574
NET INVESTMENT INCOME	5,671,750
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities †	(2,639,429)
Expiration or closing of futures contracts (Note 2)	(4,167,585)
Settlement of forward foreign currency contracts (Note 2)	(133,174)
Foreign currency transactions (Note 2)	272,269
Expiration or closing of swap contracts (Note 2)	(180,943)
Net realized losses	(6,848,862)
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	19,788,199
Futures contracts (Note 2)	(2,226,275)
Forward foreign currency contracts (Note 2)	(64,300)
Translation of assets and liabilities denominated in foreign currencies	(30,323)
Swap contracts (Note 2)	(1,860,676)
Net change in unrealized appreciation/depreciation	15,606,625
Net realized/unrealized gains	8,757,763
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$14,429,513

† Net of capital gain country taxes of $3,941.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations:		
Net investment income	$ 5,671,750	$ 11,552,216
Net realized losses	(6,848,862)	(6,388,413)
Net change in unrealized appreciation/depreciation	15,606,625	(12,458,938)
Change in net assets resulting from operations	14,429,513	(7,295,135)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	–	(8,541,860)
Change in net assets from shareholder distributions	–	(8,541,860)
Change in net assets from capital transactions	(18,454,813)	962,982
Change in net assets	(4,025,300)	(14,874,013)
Net Assets:		
Beginning of period	299,846,553	314,720,566
End of period	$295,821,253	$299,846,553
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	$ 27,730,739	$ 41,591,603
Dividends reinvested	–	8,541,860
Cost of shares redeemed	(46,185,552)	(49,170,481)
Total Class I Shares	(18,454,813)	962,982
Change in net assets from capital transactions	$ (18,454,813)	$ 962,982
SHARE TRANSACTIONS:		
Class I Shares		
Issued	3,074,716	4,573,600
Reinvested	–	966,327
Redeemed	(5,145,838)	(5,429,205)
Total Class I Shares	(2,071,122)	110,722
Total change in shares	(2,071,122)	110,722

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

The accompanying notes are an integral part of these financial statements.

Amundi NVIT Multi Sector Bond Fund (formerly, NVIT Multi Sector Bond Fund)

		Operations			Distributions					Ratios/Supplemental Data			
	Net Asset Value, Beginning of Period	Net Investment Income (a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)(e)	Ratio of Net Investment Income to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)	Portfolio Turnover (b)
Class I Shares													
Six Months Ended June 30, 2019 (Unaudited)	$8.79	0.17	0.27	0.44	–	–	$9.23	5.01%	$295,821,253	0.82%	3.88%	0.82%	172.49%
Year Ended December 31, 2018	$9.26	0.34	(0.56)	(0.22)	(0.25)	(0.25)	$8.79	(2.34%)	$299,846,553	0.82%	3.73%	0.82%	234.11%
Year Ended December 31, 2017	$9.13	0.33	0.25	0.58	(0.45)	(0.45)	$9.26	6.33%	$314,720,566	0.82%	3.47%	0.82%	218.04%
Year Ended December 31, 2016	$8.68	0.36	0.39	0.75	(0.30)	(0.30)	$9.13	8.65%	$285,691,722	0.88%	3.90%	0.88%	333.79%
Year Ended December 31, 2015	$9.12	0.34	(0.60)	(0.26)	(0.18)	(0.18)	$8.68	(2.89%)	$268,928,575	0.89%	3.75%	0.89%	390.73%
Year Ended December 31, 2014	$9.07	0.32	0.02	0.34	(0.29)	(0.29)	$9.12	3.77%(f)	$286,558,897	0.91%	3.46%	0.91%	395.27%

Amounts designated as "–" are zero or have been rounded to zero.
(a) Per share calculations were performed using average shares method.
(b) Not annualized for periods less than one year.
(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.
(d) Annualized for periods less than one year.
(e) Expense ratios include expenses reimbursed to the Advisor.
(f) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of June 30, 2019, the Trust operates sixty-two (62) separate series, or mutual funds, each with its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the **Amundi NVIT Multi Sector Bond Fund** (formerly, NVIT Multi Sector Bond Fund) (the "Fund"), a series of the Trust. Nationwide Fund Advisors ("NFA") serves as investment adviser to the Fund. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company. Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, and Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC hold shares of the Fund.

The Fund currently offers Class I shares.

The Fund is a diversified fund, as defined in the 1940 Act.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the accounting and the preparation of its financial statements. The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 ("ASC 946"). The policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), including but not limited to ASC 946. The preparation of financial statements requires fund management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. The Fund utilizes various methods to measure the value of its investments on a recurring basis. Amounts received upon the sale of such investments could differ from estimated values and those differences could be material.

(a) Security Valuation

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees of the Trust (the "Board of Trustees"), NFA assigns a fair value, as defined by U.S. GAAP, 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.

Securities for which market-based quotations are readily available are valued at the current market value as of "Valuation Time." Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time). Equity securities are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service approved by the Board of Trustees. Prices are taken from the primary market or exchange on which each security trades. Shares of registered open-end management investment companies are valued at net asset value ("NAV") as reported by such company. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships ("MLPs") are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of exchange traded funds and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates market value, and are generally categorized as Level 2 investments within the hierarchy.

Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service as approved by the Board of Trustees. Evaluations provided by independent pricing service providers may be determined without exclusive reliance on quoted prices and may use broker-dealer quotations, individual trading characteristics and other market data, reported trades or valuation estimates from their internal pricing models. The independent pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates, anticipated timing of principal repayments, and quoted prices for similar assets and are generally categorized as Level 2 investments within the hierarchy. Debt obligations generally involve some risk of default with respect to interest and/or principal payments.

Municipal securities are valued as determined by an independent pricing service. The independent pricing service utilizes internal models and uses observable inputs such as: (i) yields or prices of municipal securities of comparable quality, coupon, maturity and type; (ii) indications as to values from dealers; and (iii) general market conditions. Municipal securities are generally categorized as Level 2 investments within the hierarchy.

Bank loans are valued using an average bid price provided by an independent pricing service. Evaluated quotes provided by the independent pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, and other market data. The independent pricing service utilizes internal models and uses observable inputs such as issuer details, interest rates, tranche type, ratings, and other market data. Securities valued in this manner are generally categorized as Level 2 investments within the hierarchy, consistent with similar valuation techniques and inputs for debt securities.

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-based 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-based 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. 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. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise; they are classified as Level 3 investments within the hierarchy.

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 June 30, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	$—	$31,681,196	$ —	$31,681,196
Collateralized Mortgage Obligations	—	57,989,119	—	57,989,119
Commercial Mortgage-Backed Securities	—	19,330,303	—	19,330,303
Common Stocks				
IT Services	—	169,701	225,282	394,983
Oil, Gas & Consumable Fuels	—	—	—	—
Paper & Forest Products	—	—	—	—
Total Common Stocks	**—**	**169,701**	**225,282**	**394,983**

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Corporate Bonds				
Aerospace & Defense	$ —	$ 2,643,300	$ —	$ 2,643,300
Airlines	—	2,610,000	—	2,610,000
Auto Components	—	1,426,478	—	1,426,478
Automobiles	—	907,518	—	907,518
Banks	—	22,999,075	—	22,999,075
Beverages	—	3,873,735	—	3,873,735
Building Products	—	1,709,760	—	1,709,760
Capital Markets	—	6,593,776	—	6,593,776
Chemicals	—	5,143,457	—	5,143,457
Commercial Services & Supplies	—	1,200,075	—	1,200,075
Communications Equipment	—	—	—	—
Consumer Finance	—	7,903,091	—	7,903,091
Diversified Financial Services	—	623,547	—	623,547
Diversified Telecommunication Services	—	5,028,223	—	5,028,223
Electric Utilities	—	9,412,044	—	9,412,044
Electronic Equipment, Instruments & Components	—	2,934,612	—	2,934,612
Energy Equipment & Services	—	2,434,353	—	2,434,353
Entertainment	—	1,521,253	—	1,521,253
Food Products	—	2,002,910	—	2,002,910
Gas Utilities	—	4,658,617	—	4,658,617
Health Care Equipment & Supplies	—	1,126,555	—	1,126,555
Health Care Providers & Services	—	3,431,850	—	3,431,850
Hotels, Restaurants & Leisure	—	11,673,016	—	11,673,016
Independent Power and Renewable Electricity Producers	—	365,400	—	365,400
Industrial Conglomerates	—	1,554,334	—	1,554,334
Insurance	—	6,319,066	—	6,319,066
IT Services	—	2,847,078	—	2,847,078
Media	—	6,385,879	—	6,385,879
Multi-Utilities	—	2,334,697	—	2,334,697
Oil, Gas & Consumable Fuels	—	17,553,557	—	17,553,557
Pharmaceuticals	—	4,024,383	—	4,024,383
Road & Rail	—	1,804,208	—	1,804,208
Semiconductors & Semiconductor Equipment	—	921,507	—	921,507
Specialty Retail	—	1,993,766	—	1,993,766
Technology Hardware, Storage & Peripherals	—	1,757,095	—	1,757,095
Tobacco	—	1,904,355	—	1,904,355
Trading Companies & Distributors	—	4,275,033	—	4,275,033
Wireless Telecommunication Services	—	678,944	—	678,944
Total Corporate Bonds	**—**	**156,576,547**	**—**	**156,576,547**
Foreign Government Securities	$ —	$ 3,443,240	$ —	$ 3,443,240
Futures Contracts	38,577	—	—	38,577
Loan Participations	—	18,328,686	—	18,328,686
Preferred Stock	—	—	—	—
Total Assets	**$ 38,577**	**$287,518,792**	**$225,282**	**$287,782,651**
Liabilities:				
Swap Contracts*	$ —	$ (1,860,676)	$ —	$ (1,860,676)
Forward Foreign Currency Contracts	—	(78,040)	—	(78,040)
Futures Contracts	(2,264,852)	—	—	(2,264,852)
Total Liabilities	**$(2,264,852)**	**$ (1,938,716)**	**$ —**	**$ (4,203,568)**
Total	**$(2,226,275)**	**$285,580,076**	**$225,282**	**$283,579,083**

Amounts designated as "—", which may include fair valued securities, are zero or have been rounded to zero.

* Centrally cleared credit default swap contracts are included in the table at unrealized appreciation/(depreciation).

During the six months ended June 30, 2019, the Fund held one corporate bond, two common stock and one preferred stock investments that were categorized as Level 3 investments which were each valued at $0.

The following is a reconciliation of assets for which Level 3 inputs were used in determining fair value:

	Common Stocks	Preferred Stocks	Total
Balance as of 12/31/2018	$225,282	$ 25,032	$250,314
Accrued Accretion/(Amortization)	—	—	—
Realized Gain (Loss)	—	—	—
Purchases	—	—	—
Sales	—	—	—
Change in Unrealized Appreciation/Depreciation	—	(25,032)	(25,032)
Transfers Into Level 3	—	—	—
Transfers Out of Level 3	—	—	—
Balance as of 6/30/2019	$225,282	$ —	$225,282
Change in Unrealized Appreciation/Depreciation for Investments Still Held as of 6/30/2019*	$ —	$(25,032)	$ (25,032)

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

* Included in the Statement of Operations under "Net change in unrealized appreciation/depreciation in the value of investment securities."

The FVC continues to evaluate any information that could cause an adjustment to the fair value for this investment, such as market news, the progress of judicial and regulatory proceedings, and subadviser recommendations.

(b) Foreign Currency Transactions

The accounting records of the Fund are maintained in U.S. dollars. The Fund may, nevertheless, engage in foreign currency transactions. In those instances, the Fund will convert foreign currency amounts into U.S. dollars at the current rate of exchange between the foreign currency and the U.S. dollar in order to determine the value of the Fund's investments, assets, and liabilities.

Purchases and sales of securities, receipts of income, and payments of expenses are converted at the prevailing rate of exchange on the respective date of such transactions. The accounting records of the Fund do not differentiate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in the market prices of the relevant securities. Each portion contributes to the net realized gains or losses from transactions in investment securities and net change in unrealized appreciation/depreciation in the value of investment securities. Net currency gains or losses, realized and unrealized, that are a result of differences between the amount recorded on the Fund's accounting records, and the U.S. dollar equivalent amount actually received or paid for interest or dividends, receivables and payables for investments sold or purchased, and foreign cash, are included in the Statement of Operations under "Net realized gains (losses) from foreign currency transactions" and "Net change in unrealized appreciation/depreciation in the value of translation of assets and liabilities denominated in foreign currencies," if applicable.

(c) Swap Contacts

Credit Default Swap Contracts. The Fund entered into credit default swap contracts during the six months ended June 30, 2019. Credit default swap contracts are either privately negotiated agreements between the Fund and a counterparty or traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty.

The Fund utilized credit default swap contracts to manage broad credit market spread exposure. The Fund segregates liquid assets to cover its obligations under its credit default swap contracts. Upfront premiums received at the beginning of the initiation period are included in the Statement of Assets and Liabilities under “Receivable for variation margin on centrally cleared credit default swap contracts”. These upfront premiums are amortized and accreted daily and are recorded as realized gains or losses on the Statement of Operations upon maturity or termination of the credit default swap contract.

As the protection purchaser in a credit default swap contract, the Fund pays the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, the Fund is required to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. If a credit event or default (or similar event) occurs, the Fund either (i) receives from the counterparty an amount equal to the notional amount of the swap and the counterparty takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receives from the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. As the purchaser in a credit default swap contract, the Fund’s investment would generate income only in the event of an actual default (or similar event) by the issuer of the underlying obligation.

Credit default swap contracts are marked-to-market daily based on valuations from independent pricing services. Credit default swap contracts are generally categorized as Level 2 investments within the hierarchy.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on credit indices and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Implied credit spreads utilized in valuing the Fund’s investments as of June 30, 2019 are disclosed in the Statement of Investments. The implied credit spread of a particular referenced entity reflects the cost of selling protection on such entity’s debt, and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on credit indices, the quoted market prices and resulting value serve as the indicator of the current status of the payment/performance risk. Wider credit spreads represent a deterioration of the referenced entity’s credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, such as credit derivatives. In a centrally cleared credit default swap contract, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the “CCP”) and the Fund’s counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated on the Statement of Investments and cash deposited is recorded on the Statement of Assets and Liabilities as cash pledged for centrally cleared credit default swap contracts. The daily change in valuation of centrally cleared credit default swap contracts is recorded as a receivable or payable for variation margin on centrally cleared credit default swap contracts in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gains (losses) in the Statement of Operations.

The Fund's swap agreements are disclosed in the Statement of Assets and Liabilities under "Receivable for variation margin on centrally cleared default swap contracts" for centrally cleared swaps and in the Statement of Operations under "Net realized gains (losses) from expiration or closing of swap contracts" and "Net change in unrealized appreciation/depreciation in the value of swap contracts."

(d) 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 and to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, and to express outright views on currencies. 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 the forward foreign currency contract matures or at the time of 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 Fund's forward foreign currency contracts are disclosed in the Statement of Assets and Liabilities under "Unrealized depreciation on forward foreign currency contracts," in a table in the Statement of Investments and in the Statement of Operations under "Net realized gains (losses) from settlement of forward foreign currency contracts" and "Net change in unrealized appreciation/depreciation in the value of forward foreign currency contracts".

(e) Futures Contacts

The Fund is subject to interest rate risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to hedge against changes in the value of fixed income securities. 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 Fund's futures contracts are reflected in the Statement of Assets and Liabilities under "Receivable for variation margin on futures contracts," in a table in the Statement of Investments and in the Statement of Operations under "Net realized gains (losses) from expiration or closing of futures contracts" and "Net change in unrealized appreciation/depreciation in the value of futures contracts."

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of June 30, 2019:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of June 30, 2019

Assets:	**Statement of Assets and Liabilities**	**Fair Value**
Futures Contracts(a) Interest rate risk	Unrealized appreciation from futures contracts	$ 38,577
Total		**$ 38,577**
Liabilities:		
Swap Contracts(b) Credit risk	Unrealized depreciation on centrally cleared credit default swap contracts	$ (1,860,676)
Forward Foreign Currency Contracts Currency risk	Unrealized depreciation on forward foreign currency contracts	(78,040)
Futures Contracts(a) Interest rate risk	Unrealized depreciation from futures contracts	(2,264,852)
Total		**$(4,203,568)**

(a) Includes cumulative appreciation/(depreciation) of futures contracts as reported in the Statement of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

(b) credit defaultcredit default

The Effect of Derivative Instruments on the Statement of Operations for the Six Months Ended June 30, 2019

Realized Gains (Losses):	Total
Swap Contracts Credit risk	$ (180,943)
Forward Foreign Currency Contracts Currency risk	(133,174)
Futures Contracts Interest rate risk	(4,167,585)
Total	**$(4,481,702)**

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in the Statement of Operations for the Six Months Ended June 30, 2019

Unrealized Appreciation/Depreciation:	Total
Swap Contracts Credit risk	$ (1,860,676)
Forward Foreign Currency Contracts Currency risk	(64,300)
Futures Contracts Interest rate risk	(2,226,275)
Total	**$(4,151,251)**

The following table provides a summary of the Fund's average volume of derivative instruments held during the six months ended June 30, 2019:

Centrally Cleared Credit Default Swaps:	
Average Notional Balance—Sell Protection	$ 54,714,286
Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	$ 1,424,540
Average Settlement Value Sold	$ 9,038,707
Futures Contracts:	
Average Notional Balance Long	$ 1,762,152
Average Notional Balance Short	$106,135,191

The Fund is required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Fund's financial position. In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter ("OTC") derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements on the "Statement of Assets and Liabilities."

The following table sets forth the Fund's net exposure by counterparty for forward foreign currency contracts that may be subject to enforceable master netting arrangements or similar agreements as of June 30, 2019:

Offsetting of Financial Liabilities, Derivative Liabilities and Collateral Pledged by Counterparty:

				Gross Amounts Not Offset in the Statement of Assets and Liabilities	
Counterparty	**Description**	**Gross Amounts of Recognized Liabilities Derivative**	**Derivatives Available for Offset**	**Collateral Pledged**	**Net Amount of Liabilities Derivative**
Bank of America NA	Forward Foreign Currency Contracts	$ (1,252)	$—	$—	$ (1,252)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(76,788)	—	—	(76,788)
Total		**$(78,040)**	**$—**	**$—**	**$(78,040)**

Amounts designated as "—" are zero.

(f) TBA

The Fund may invest in TBA mortgage-backed securities. A TBA, or "To Be Announced", trade represents a contract for the purchase or sale of mortgage-backed securities to be delivered at a future agreed-upon date; however, the specific mortgage pool numbers or the number of pools that will be delivered to fulfill the trade obligation or terms of the contract are unknown at the time of the trade. Mortgage pools (including fixed-rate or variable-rate mortgages) guaranteed by the Government National Mortgage Association, or GNMA, the Federal National Mortgage Association, or FNMA, or the Federal Home Loan Mortgage Corporation, or FHLMC, are subsequently allocated to the TBA transactions. TBAs involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to the settlement date. TBAs are valued at the bid evaluation price as provided by an independent pricing service approved by the Board.

(g) Securities Lending

During the six months ended June 30, 2019, the Fund entered into securities lending transactions. To generate additional income, the Fund lent its portfolio securities, up to 33 1/3% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

JPMorgan Chase Bank, N.A. ("JPMorgan") serves as securities lending agent for the securities lending program of the Fund. Securities lending transactions are considered to be overnight and continuous and can be terminated by the Fund or the borrower at any time.

The Fund receives payments from JPMorgan equivalent to any interest while on loan, in lieu of income which is included as "Interest income" on the Statement of Operations. The Fund also receives interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statement of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan receives a fee based on a percentage of earnings derived from the investment of cash collateral.

The Fund's securities lending policies and procedures require that the borrower (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan of non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. Cash collateral received is generally invested in joint repurchase agreements and shown in the Statement of Investments and included in calculating the Fund's total assets. U.S. Government securities received as collateral, if any, are held in safe-keeping by JPMorgan or The Bank of New York Mellon and cannot be sold or repledged by the Fund and accordingly are not reflected in the Fund's total assets.

The Securities Lending Agency Agreement between the Trust and JPMorgan provides that in the event of a default by a borrower with respect to any loan, the Fund may terminate the loan and JPMorgan will exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting borrower against the purchase cost of the replacement securities. If, despite such efforts by JPMorgan to exercise these remedies, the Fund sustains losses as a result of a borrower's default, JPMorgan indemnifies the Fund by purchasing replacement securities at JPMorgan's expense, or paying the Fund an amount equal to the market value of the replacement securities, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement between the Fund and JPMorgan.

At June 30, 2019, the Fund did not have any portfolio securities on loan.

(h) Joint Repurchase Agreements

During the six months ended June 30, 2019, the Fund, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the Securities and Exchange Commission ("SEC"), transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Fund's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo" or collectively, "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, the Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest.

In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At June 30, 2019, the Fund did not invest in any repurchase agreements.

(i) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on the Statement of Operations. Inflation adjustments to the face amount of inflation-indexed securities are included in interest income on the Fund's Statement of Operations. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Dividend income and expenses are recorded on the ex-dividend date, and are recorded as such on the Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

Foreign income and capital gains may be subject to foreign withholding taxes, a portion of which may be reclaimable, and capital gains taxes at various rates. Under applicable foreign law, a withholding tax may be imposed on interest and dividends paid by a foreign security and capital gains from the sale of a foreign security. Foreign income or capital gains subject to foreign withholding taxes are recorded net of the applicable withholding tax.

For certain securities, including a real estate investment trust ("REIT"), the Fund records distributions received in excess of earnings and profits of such security as a reduction of cost of investments and/or realized gain (referred to as a return of capital). Additionally, a REIT may characterize distributions it pays as long-term capital gains. Such distributions are based on estimates if actual amounts are not available. Actual distributions of income, long-term capital gain and return of capital may differ from the estimated amounts. The Fund will recharacterize the estimated amounts of the components of distributions as necessary, once the issuers provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to the Fund.

The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gains (losses) from transactions in investment securities in the Statement of Operations. These characterizations are reflected in the accompanying financial statements.

(j) Distributions to Shareholders

Distributions from net investment income, if any, are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. These reclassifications have no effect upon the NAV of the Fund. Any distribution in excess of current and accumulated earnings and profits for federal income tax purposes is reported as a return of capital distribution.

(k) Federal Income Taxes

The Fund elected to be treated as, and intends to qualify each year as, a "regulated investment company" by complying with requirements of Subchapter M of the U.S. Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

The Fund recognizes a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities' widely understood administrative practices and precedents. Each year, the Fund undertakes an affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more likely than not (i.e., greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The Fund files U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which it invests. Generally, a Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

(l) Allocation of Expenses, Income and Gains and Losses

Expenses directly attributable to the Fund are charged to the Fund. Expenses not directly attributable to the Fund are allocated proportionally among various or all series of the Trust. Income, fund level expenses, and realized and unrealized gains or losses are allocated to each class of shares of the Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of the Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Fund in accordance with policies and procedures established by the Board of Trustees. Effective January 22, 2019, Amundi Pioneer Institutional Asset Management, Inc. (the "Subadviser") was appointed as subadviser to the Fund. Effective January 22, 2019, Logan Circle Partners, LP was terminated and ceased serving as subadviser to the Fund. NFA provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets. During the six months ended June 30, 2019, the Fund paid investment advisory fees to NFA according to the schedule below.

Fee Schedule	Advisory Fee (annual rate)
Up to $200 million	0.575%
$200 million up to $500 million	0.550%
$500 million and more	0.525%

For the six months ended June 30, 2019, the Fund's effective advisory fee rate was 0.57%.

From these fees, pursuant to the subadvisory agreement, NFA pays fees to the unaffiliated Subadviser.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.78% for all share classes until April 30, 2020.

NFA may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed $100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of June 30, 2019, there were no cumulative potential reimbursements which could be reimbursed to NFA and therefore no amount was reimbursed, pursuant to the Expense Limitation Agreement.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly owned subsidiary of NFS), provides various administrative and accounting services for the Fund, and serves as Transfer and Dividend Disbursing Agent for the Fund. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Fund. NFM pays the service providers a fee for these services.

Under the terms of a Joint Fund Administration and Transfer Agency Agreement, the fees for such services are based on the sum of the following: (i) the amount payable by NFM to its sub-administrator and sub-transfer agent; and (ii) a percentage of the combined average daily net assets of the Trust and Nationwide Mutual Funds ("NMF"), a Delaware statutory trust and registered investment company that is affiliated with the Trust, according to the fee schedule below.

Combined Fee Schedule	
Up to $25 billion	0.025%
$25 billion and more	0.020%

During the six months ended June 30, 2019, NFM earned $71,651 in fees from the Fund under the Joint Fund Administration and Transfer Agency Agreement.

In addition, the Trust pays out-of-pocket expenses reasonably incurred by NFM in providing services to the Fund and the Trust, including, but not limited to, the cost of pricing services that NFM utilizes.

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to the Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the six months ended June 30, 2019, the Fund's portion of such costs amounted to $615.

Under the terms of an Administrative Services Plan, the Fund pays fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Fund; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I shares of the Fund.

For the six months ended June 30, 2019, the effective rate for administrative services fees was 0.15% for Class I shares, for a total amount of $219,456.

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to $100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on $100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.00% per annum plus the higher of (a) the one month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, the Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 11, 2019.

During the six months ended June 30, 2019, the Fund had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Fund may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the six months ended June 30, 2019, the Fund did not engage in interfund lending.

5. Investment Transactions

For the six months ended June 30, 2019, the Fund had purchases of $418,046,935 and sales of $436,915,029 (excluding short-term securities). These figures include purchases and sales of long-term U.S. Government securities, if any.

For the six months ended June 30, 2019, the Fund had purchases of $19,818,609 and sales of $42,331,479 of U.S. Government securities (excluding short-term securities).

6. Portfolio Investment Risks

Risks Associated with Bank Loans
The bank loans in which the Fund invests are subject to the risks that generally apply to fixed-income securities, such as interest rate risk, credit risk, liquidity risk, as well as, where applicable, foreign securities risk, emerging markets risk, and lower quality or high-yield risk. Although borrowers frequently provide collateral to secure repayment of these obligations, they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. Collateral may include security interests in receivables, goods, commodities, or real property. For trade finance loan transactions, the collateral itself may be the source of proceeds to repay the loan (i.e., the borrower's ability to repay the loan will be dependent on the borrower's ability to sell, and the purchaser's ability to buy, the goods or commodities that are collateral for the loan). Interests in loan instruments may be tranched or tiered with respect to collateral rights. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit the Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a bank loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay. Unsecured loans expose the lenders, and thus the Fund, to increased credit risk.

Risks Associated with Interest Rates
Prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. Prices of longer-term securities generally change more in response to interest rate changes than prices of shorter term securities. To the extent the Fund invests a substantial portion of its assets in fixed-income securities with longer-term maturities, rising interest rates are more likely to cause the value of the Fund's investments to decline significantly.

Risks Associated with Foreign Securities and Currencies
Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include foreign currency fluctuations, future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign government laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Risks Associated with Variable Rate Securities

Mortgage-Backed Securities — Mortgage-backed securities are fixed-income securities that give the holder the right to receive a portion of principal and/or interest payments made on a pool of residential or commercial mortgage loans. Such securities may be issued or guaranteed by U.S. government agencies or instrumentalities or may be issued by private issuers, generally originators in mortgage loans, including savings and loan associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Adjustable rate mortgage-backed securities are collateralized by or represent interests in mortgage loans with variable rates of interest. These variable rates of interest reset periodically to align themselves with market rates. The Fund will not benefit from increases in interest rates to the extent that interest rates rise to the point where they cause the current coupon of the underlying adjustable rate mortgages to exceed any maximum allowable annual or lifetime reset limits (or "cap rates") for a particular mortgage. During periods of declining interest rates, income to the Fund derived from adjustable rate mortgage-backed securities which remain in a mortgage pool will decrease in contrast to the income on fixed rate mortgage-backed securities, which will remain constant. Adjustable rate mortgages also have less potential for appreciation in value as interest rates decline than do fixed rate investments.

Asset-Backed Securities — Asset-backed securities are fixed-income securities issued by a trust or other legal entity established for the purpose of issuing securities and holding certain assets, such as credit card receivables or auto leases, which pay down over time and generate sufficient cash to pay holders of the securities. Almost any type of fixed-income assets may be used to create an asset-backed security, including other fixed-income securities or derivative instruments such as swaps. Payments or distributions of principal and interest on asset-backed securities may be supported by nongovernmental credit enhancements similar to those utilized in connection with mortgage-backed securities. The credit quality of most asset-backed securities depends primarily on the credit quality of the assets underlying such securities, how well the entity issuing the security is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit enhancement of the securities. To the extent a security interest exists, it may be more difficult for the issuer to enforce the security interest as compared to mortgage-backed securities.

Collateralized Mortgage Obligations ("CMOs") and Multiclass Pass-Through Securities — CMOs are multi-class debt obligations which are collateralized by mortgage loans or pass-through certificates. Multiclass pass-through securities are interests in a trust composed of whole loans or private pass-throughs (referred to as "Mortgage Assets"). Often, CMOs are collateralized by Government National Mortgage Association Pass-Through Certificates ("Ginnie Maes"), Federal National Mortgage Association Pass-Through Certificates ("Fannie Maes"), or Federal Home Loan Mortgage Corporation Pass-Through Certificates ("Freddie Macs"), but also may be collateralized by Mortgage Assets. Payments of principal and interest on the Mortgage Assets, and any reinvestment income thereon, provide the funds to pay debt service on the CMOs or make scheduled distributions on the multiclass pass-through securities. CMOs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks and special purpose subsidiaries of the foregoing. In order to form a CMO, the issuer assembles a package of traditional mortgage-backed pass-through securities, or actual mortgage loans, and uses them as collateral for a multi-class security. Each class of CMOs, often referred to as a "tranche," is issued at a specified fixed or floating coupon rate and has a stated maturity or final distribution date. Principal prepayments on the Mortgage Assets may cause the CMOs to be retired substantially earlier than their stated maturities or final distribution dates. Interest is paid or accrues on all classes of the CMOs on a monthly, quarterly or semi-annual basis. As market conditions change, and particularly during periods of rapid or unanticipated changes in market interest rates, the attractiveness of the CMO classes and the ability of the structure to provide the anticipated investment characteristics may be reduced significantly. Such changes can result in volatility in the market value, and in some instances reduced liquidity, of the CMO class.

Stripped Mortgage Securities — Stripped mortgage securities are derivative multiclass mortgage securities. Stripped mortgage securities are structured with two or more classes of securities that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of stripped mortgage security will have at least one class receiving only a small portion of the interest and a larger portion of the principal from the mortgage assets, while the other class will receive primarily interest and only a small portion of the principal. In the most extreme case, one class will receive all of the interest ("IO" or interest-only), while the other class will receive the entire principal ("PO" or principal-only class). The yield to maturity on IOs, POs and other mortgage-backed securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, the Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognized statistical rating organization.

Collateralized Debt Obligations ("CDOs") — CDOs are a type of asset-backed security and include, among other things, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed-income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Risks Associated with REIT and Real Estate Investments

Investments in REITs and in real estate securities carry certain risks associated with direct ownership of real estate and with the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds, unexpected vacancies of properties, and the relative lack of liquidity associated with investments in real estate.

Risks Associated with Credit and Emerging Markets

Investments in emerging market instruments are subject to certain additional credit and market risks. The yields of emerging market debt obligations reflect, among other things, perceived credit risk. The Fund's investment in securities rated below investment grade typically involves risks not associated with higher-rated securities including, among others, greater risk of not receiving timely and/or ultimate payment of interest and principal, greater market price volatility, and less-liquid secondary market trading. The consequences of political, social, economic, or diplomatic changes may have disruptive effects on the market prices of emerging market investments.

Other

The Trust, along with certain funds in NMF, invests through an omnibus account at the Funds' custodian, JPMorgan, any un-invested cash on a daily basis in the Fidelity Investments Money Market Prime Money Market Portfolio, Institutional Class. As with investments in any money market fund, the Trust's investments of cash in the Fidelity Investments Money Market Prime Money Market

Portfolio, Institutional Class are neither guaranteed nor insured, and shares of Fidelity Investments Money Market Prime Money Market Portfolio, Institutional Class may decline in value, causing losses to the Trust.

7. Indemnifications

Under the Trust's organizational documents, the Trust's Officers and Trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. In addition, the Trust has entered into indemnification agreements with its Trustees and certain of its Officers. Trust Officers receive no compensation from the Trust for serving as its Officers. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust's maximum liability under these arrangements is unknown, as this would involve future claims made against the Trust. Based on experience, however, the Trust expects the risk of loss to be remote.

8. New Accounting Pronouncements

The SEC has adopted changes to modernize and enhance the reporting and disclosure of information by registered investment companies and to enhance liquidity risk management by open end mutual funds and exchange traded funds. The new rules are intended to enhance the quality of information available to investors and will allow the SEC to more effectively collect and use data reported by funds. Most funds were required to comply with the liquidity risk management program requirements on December 1, 2018. The compliance date for implementation of the classification and classification-related elements of the liquidity rule was June 1, 2019. The final amendments to modernize and enhance reporting became effective June 1, 2018, with the initial filing of the March 31, 2019 Form N-PORT required to be filed with the SEC by May 30, 2019.

In August 2016, FASB issued "Classification of Certain Cash Receipts and Cash Payments" that provided guidance for the classification of certain cash receipts and cash payments in the statement of cash flows. In addition, in November 2016, FASB issued ASU 2016-18 requiring disclosures for changes in total cash, cash equivalents, restricted cash and restricted cash equivalents in the statement of cash flows. The rulings, effective for fiscal years beginning after December 15, 2017, and interim periods within that year have been adopted by the Fund.

On August 28, 2018, FASB issued ASU 2018-13, "Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement," which amends the fair value measurement disclosure requirements of ASC 820. The amendments of ASU 2018-13 include new, eliminated, and modified disclosure requirements of ASC 820. In addition, the amendments clarify that materiality is an appropriate consideration of entities when evaluating disclosure requirements. The ASU is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. An entity is permitted to early adopt any eliminated or modified disclosures upon issuance of this ASU. The Fund has early adopted ASU 2018-13. These ASC 820 amendments are reflected in the Fund's financial statements for the six months ended June 30, 2019.

The SEC has adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies on financial statements. The amendments to Rule 6-04 remove the requirement to breakout the components of distributable earnings on the Statement of Assets and Liabilities. The amendments to Rule 6-09 remove the requirement for parenthetical disclosure of undistributed net investment income and separate disclosure of distributions paid to shareholders on the Statement of Changes in Net Assets. These Regulation S-X amendments became effective on November 5, 2018 and are reflected in the Fund's financial statements for the six months ended June 30, 2019.

In March 2017, FASB issued ASU 2017-08, "Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities." ASU 2017-08 shortens the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date rather than the contractual maturity date. The Fund adopted and applied ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment as of January 1, 2019. As a result of the adoption of ASU 2017-08, as of January 1, 2019, for Funds with in-scope securities, the amortized cost basis of investments was reduced by $119,248 and unrealized appreciation of investments was increased by $119,248, but there was no impact on net assets or overall results from operations.

9. Federal Tax Information

As of June 30, 2019, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/(depreciation) was as follows:

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
$277,626,665	$10,766,883	$(4,814,465)	$5,952,418

10. Subsequent Events

The Trusts' credit agreement has been renewed through July 9, 2020. The renewed credit agreement provides for a similar arrangement that was effective during the six months ended June 30, 2019 (discussed above under "Line of Credit and Interfund Lending").

Management has evaluated the impact of subsequent events on the Fund and has determined that there are no additional subsequent events requiring recognition or disclosure in the financial statements.

American Century NVIT Multi Cap Value Fund
Amundi NVIT Multi Sector Bond Fund
(*formerly, NVIT Multi Sector Bond Fund*)
BlackRock NVIT Equity Dividend Fund
BlackRock NVIT Managed Global Allocation Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
Neuberger Berman NVIT Multi Cap Opportunities Fund
Neuberger Berman NVIT Socially Responsible Fund
NVIT Core Bond Fund
NVIT Core Plus Bond Fund
NVIT Dynamic U.S. Growth Fund
(*formerly, NVIT Large Cap Growth Fund*)
NVIT Emerging Markets Fund
NVIT Government Bond Fund
NVIT Government Money Market Fund
NVIT International Equity Fund
NVIT Managed American Funds Asset Allocation Fund
NVIT Managed American Funds Growth-Income Fund
NVIT Nationwide Fund
NVIT Real Estate Fund
NVIT Short Term Bond Fund
Templeton NVIT International Value Fund

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series or fund of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if renewed at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval.

The Board of Trustees (the "Board") has five regularly scheduled meetings each year and takes into account throughout the year matters bearing on the Advisory Agreements. The Board and its standing committees consider at each meeting factors that are relevant to the annual continuation of each Fund's Advisory Agreements, including investment performance, Sub-Adviser updates and reviews, reports with respect to compliance monitoring and the services and support provided to the Fund and its shareholders.

In preparation for the Board's meetings in 2019 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information;
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2018) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense universes created by Broadridge of similar or peer group funds (a "Broadridge expense group"). An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance and expense universes and peer funds;
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation;
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements; and
- Information from the Adviser regarding economies of scale and breakpoints.

The Trustees met telephonically with independent legal counsel to the Independent Trustees (“Independent Legal Counsel”) on two occasions, in November and in early January, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each telephonic meeting. At the Trustees’ regular quarterly meeting in December 2018, the Trustees met in person with the Adviser, Trust counsel, and Independent Legal Counsel. At that meeting, representatives of the Adviser made a number of presentations to the Trustees in response to questions previously submitted to the Adviser by the Trustees, and provided additional information.

At a meeting of the Trustees in January 2019, the Trustees met in person with the Adviser, Trust counsel, Independent Legal Counsel, and others to give final consideration to information bearing on the continuation of the Advisory Agreements. The Trustees considered, among other things, information provided by the Adviser in response to their previous information requests. The Trustees engaged in discussion and consideration among themselves, and with the Adviser, Trust counsel, and Independent Legal Counsel, including during an executive session with Independent Legal Counsel, regarding the various factors that may contribute to the determination of whether the continuation of the Advisory Agreements should be approved.

In considering this information with respect to each of the Funds, the Trustees took into account, among other things, the nature, extent, and quality of services provided by the Adviser and relevant Sub-Adviser. In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Advisers;
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Advisers; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place;
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis;
- The Adviser’s and Sub-Advisers’ personnel and methods; the number of the Adviser’s advisory and analytical personnel; general information about the compensation of the Adviser’s advisory personnel; the Adviser’s and Sub-Advisers’ investment processes; the Adviser’s risk assessment and risk management capabilities; and the Adviser’s valuation and valuation oversight capabilities;
- The financial condition and stability of the Adviser and the Adviser’s assessment of the financial condition and stability of the Sub-Advisers; and
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser’s affiliates for serving as the Trust’s administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed expense information for the each of the Funds and the total return investment performance of each of the Funds as well as the performance of peer groups of funds over various time periods.

The Trustees considered that American Century NVIT Multi Cap Value Fund, Amundi NVIT Multi Sector Bond Fund, BlackRock NVIT Equity Dividend Fund, BlackRock NVIT Managed Global Allocation Fund, DoubleLine NVIT Total Return Tactical Fund, Federated

NVIT High Income Bond Fund, Neuberger Berman NVIT Multi Cap Opportunities Fund, Neuberger Berman NVIT Socially Responsible Fund, NVIT Core Bond Fund, NVIT Dynamic U.S. Growth Fund, NVIT Emerging Markets Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Nationwide Fund, NVIT Managed American Funds Growth-Income Fund, and NVIT Short Term Bond Fund were shown to pay actual management fees and to have total expense ratios at levels generally in line with their peer medians or within a generally acceptable level above their medians, and to have experienced three-year performance (or, in the case of the DoubleLine Fund, for the period since commencement of operations) at or more favorable to their peer medians, or in the case of NVIT Core Plus Bond Fund, NVIT International Equity Fund and BlackRock NVIT Equity Dividend Fund, to have experienced three-year performance within the third comparative quintile. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's advisory agreement.

The Trustees reviewed with the Adviser throughout the course of the year the expense level and yield of the NVIT Government Money Market Fund, in light of changes to regulation of money market funds and related changes in money market fund pricing generally, and determined that the expense and yield information was consistent with the continuation of the Fund's advisory agreement.

As to the remaining Funds, The Trustees considered that:

- For NVIT Government Bond Fund, the Fund was shown to have actual management fees higher than its peer group median and in the fourth quintile, the Fund's total expense ratio was lower than the Fund's peer group median. They noted that the Fund's three-year performance was shown to be below median and in the fourth comparative quintile, but considered the Adviser's statement that the Fund's historical underperformance had been the result in large part of a benchmark constraint that has now been resolved and that the Adviser has strong conviction in the Fund's investment strategy.
- For NVIT Real Estate Fund, the Fund was shown to pay actual management fees and to have a total expense ratio at a level lower than its peer group median. They noted that the Fund had experienced three-year performance below its peer group median and in the fifth quintile, but they took into account the Adviser's statements that the Fund's underperformance was largely attributable to a prior sub-adviser and that the Fund's performance had improved to the third comparative quintile for the one-year period.
- For Templeton NVIT International Value Fund, the Fund was shown to pay actual management fees higher than its peer group median and in the fourth comparative quintile, the Fund's total expense ratio was shown to be at a level lower than its peer group median. The Trustees also noted that the Fund had experienced continuing underperformance vis à vis its peers, and considered the Adviser's statement that it anticipated making a change in the Fund's sub-advisory arrangement in the near future in an effort to improve performance. The Trustees considered the Adviser's statements as to the declining level of Fund assets and historical underperformance and that it was considering options for the Fund.

The Trustees determined on the basis of all of the information presented to them, including any remedial efforts taken or to be taken by the Adviser, that continuation of the Fund's advisory agreements for these Funds was appropriate.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of Blackrock NVIT Managed Global Allocation Fund, is subject to contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Blackrock NVIT Managed Global Allocation Fund to determine whether breakpoints might become appropriate.

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Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their in-person meeting in January 2019.

Management Information

June 30, 2019

Each Trustee who is deemed an "interested person," as such term is defined in the 1940 Act, is referred to as an "Interested Trustee." Those Trustees who are not "interested persons," as such term is defined in the 1940 Act, are referred to as "Independent Trustees." The name, year of birth, position and length of time served with the Trust, number of portfolios overseen, principal occupation(s) and other directorships/trusteeships held during the past five years, and additional information related to experience, qualifications, attributes, and skills of each Trustee and Officer are shown below. There are 62 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Charles E. Allen

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since July 2000	112

Principal Occupation(s) During the Past Five Years (or Longer)
Retired. Mr. Allen was Chairman, Chief Executive Officer, and President of Graimark Realty Advisors, Inc. (real estate development, investment and asset management) from its founding in 1987 to 2014.

Other Directorships held During the Past Five Years[2]
Director of the Auto Club Group, an American Automobile Club Federated member that has 9.5 million members located throughout the Midwest and in the states of Florida, Georgia and Tennessee.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service as chief executive officer and president of a real estate development, investment and asset management business; past service includes 18 years of financial services experience and experience with audit committee oversight matters.

Paula H. J. Cholmondeley

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	112

Principal Occupation(s) During the Past Five Years (or Longer)
Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.

Other Directorships held During the Past Five Years[2]
Director of Dentsply International, Inc. (dental products) from 2002 to 2015, Terex Corporation (construction equipment) from 2004 to present, Minerals Technology, Inc. (specialty chemicals) from 2005 to 2014, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board and governance experience; significant executive experience, including continuing service as chief executive officer of a management consulting company and past service as an executive of a manufacturing-based public company; past experience as an executive in a private service-based company; former certified public accountant and former chief financial officer of both public and private companies.

Phyllis Kay Dryden

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	112

Principal Occupation(s) During the Past Five Years (or Longer) Ms. Dryden became CEO and President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.
Other Directorships held During the Past Five Years[2] Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.

Barbara I. Jacobs

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	112

Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Jacobs served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006. From 1988 through 2003, Ms. Jacobs also was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund).
Other Directorships held During the Past Five Years[2] Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive and portfolio management experience in the investment management industry.

Keith F. Karlawish

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012	112

Principal Occupation(s) During the Past Five Years (or Longer) Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.
Other Directorships held During the Past Five Years (or Longer)[2] None
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Carol A. Kosel

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	112

Principal Occupation(s) During the Past Five Years (or Longer)
Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.

Other Directorships held During the Past Five Years (or Longer)[2]
None

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Douglas F. Kridler

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112

Principal Occupation(s) During the Past Five Years (or Longer)
Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a $1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.

Other Directorships held During the Past Five Years[2]
None

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations; significant service to his community and the philanthropic field in numerous leadership roles.

David C. Wetmore

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since January 1995; Chairman since February 2005	112

Principal Occupation(s) During the Past Five Years (or Longer)
Retired; private investor. Mr. Wetmore was a Managing Director of Updata Capital, Inc. (a technology-oriented investment banking and venture capital firm) from 1995 through 2000. Prior to 1995, Mr. Wetmore served as the Chief Operating Officer, Chief Executive Officer and Chairman of the Board of several publicly held software and services companies, and as the managing partner of a "big 8" public accounting firm.

Other Directorships held During the Past Five Years[2]
Director and Chairman of the Board of Grange Mutual Insurance Cos. from 1993 to present and Treasurer of Community Foundation of the Low Country from 2016 to present.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive experience, including past service as a managing director of an investment banking and venture capital firm; chief executive officer and/or Chairman of the Board of several publicly owned companies; certified public accountant with significant accounting experience, including past service as a managing partner at a major accounting firm.

Interested Trustee

M. Diane Koken[3]

Year of Birth	Positions Held with Trust and Length of Time Served[1]	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112

Principal Occupation(s) During the Past Five Years (or Longer) Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.
Other Directorships held During the Past Five Years (or Longer)[2] Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive, management consulting, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.

1 Length of time served includes time served with the Trust's predecessors.
2 Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.
3 Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

Officers of the Trust

Michael S. Spangler

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.[2]

Joseph Finelli

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1957	Treasurer and Principal Financial Officer since September 2007; Vice President since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Finelli is the Treasurer and Principal Financial Officer of Nationwide Funds Group and an Associate Vice President of Nationwide Mutual Insurance Company.[2]

Brian Hirsch

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.[2]

June 30, 2019

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1963	Senior Vice President, Head of Fund Operations since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Cummings is Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

Timothy M. Rooney

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1965	Vice President, Head of Product Development and Acquisitions since December 2015

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Rooney is Vice President, Head of Product Development and Acquisitions for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

Christopher C. Graham

Year of Birth	Positions Held with Funds and Length of Time Served[1]
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]

1 Length of time served includes time served with the Trust's predecessors.
2 These positions are held with an affiliated person or principal underwriter of the Funds.

Bloomberg Barclays Emerging Markets USD Aggregate Bond Index: An unmanaged index that measures the performance of external-currency-denominated debt instruments of emerging markets as determined by Bloomberg: Brady bonds, loans, Eurobonds, and U.S. dollar-denominated local market instruments.

Bloomberg Barclays Municipal Bond Index: An unmanaged index that is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year.

Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index: An unmanaged index that measures the performance of the non-securitized component of the U.S. Aggregate Bond Index with maturities of 1 to 3 years, including Treasuries, government-related issues and corporates.

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities that have a remaining maturity of at least 10 years and less than 20 years.

Bloomberg Barclays U.S. Aggregate Bond Index: An unmanaged, market value-weighted index of U.S. dollar-denominated investment-grade, fixed-rate, taxable debt issues, which includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

Bloomberg Barclays U.S. Corporate High Yield Index: An unmanaged market value-weighted index that measures performance of U.S. dollar-denominated corporate debt in the Industrial, Utility, and Finance sectors. The index comprises issues that meet the following criteria: at least $150 million par value outstanding, maximum credit rating of Ba1 (including defaulted issues) and at least one year to maturity.

MSCI EAFE® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in developed markets as determined by MSCI; excludes the United States and Canada.

MSCI Emerging Markets® Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in emerging-country markets as determined by MSCI.

MSCI World ex USA Index: An unmanaged index that captures large-cap and mid-cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. With 1,020 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

Russell 1000® Growth Index: An unmanaged index that measures the performance of the large-capitalization growth segment of the U.S. equity universe; includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index: An unmanaged index that measures the performance of the large-capitalization value segment of the U.S. equity universe; includes those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index: An unmanaged index that measures the performance of the small-capitalization segment of the U.S. equity universe.

Note about Russell Indexes

Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Nationwide Mutual Funds are not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell® is a trademark of Russell Investment Group.

S&P 500® Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

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