

Semiannual Report

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund

Contents

Message to Investors	1
Fund Overview	3
Financial Statements	26
Notes to Financial Statements	31
Supplemental Information	45
Management Information	48
Market Index Definitions	53



Nationwide[®]
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).

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. ©2019

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 Allocation¹

Common Stocks	97.6%
Repurchase Agreements	12.7%
Futures Contracts	0.1%
Rights [†]	0.0%
Liabilities in excess of other assets [§]	(10.4)%
	100.0%

Top Industries²

Banks	8.6%
Biotechnology	7.0%
Equity Real Estate Investment Trusts (REITs)	6.2%
Software	4.2%
Machinery	3.6%
Health Care Equipment & Supplies	3.4%
Hotels, Restaurants & Leisure	2.4%
Oil, Gas & Consumable Fuels	2.4%
Commercial Services & Supplies	2.4%
Electronic Equipment, Instruments & Components	2.2%
Other Industries [#]	57.6%
	100.0%

Top Holdings²

Array BioPharma, Inc.	0.5%
Haemonetics Corp.	0.3%
Novocure Ltd.	0.2%
Deckers Outdoor Corp.	0.2%
Science Applications International Corp.	0.2%
EMCOR Group, Inc.	0.2%
Portland General Electric Co.	0.2%
Radian Group, Inc.	0.2%
Southwest Gas Holdings, Inc.	0.2%
Teladoc Health, Inc.	0.2%
Other Holdings [#]	97.6%
	100.0%

[†] Amount rounds to less than 0.1%.

[§] Please refer to the Statement of Assets and Liabilities for additional details.

[#] For purposes of listing top industries and top holdings, the repurchase agreements are included as part of Other.

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.

Schedule of Shareholder Expenses

Expense Analysis of a \$1,000 Investment

NVIT Small Cap Index Fund June 30, 2019		Beginning	Ending	Expenses Paid	Expense Ratio
		Account Value (\$) 1/1/19	Account Value (\$) 6/30/19	During Period (\$) 1/1/19 - 6/30/19	During Period (%) 1/1/19 - 6/30/19 ^(a)
Class II Shares	Actual ^(b)	1,000.00	1,166.20	3.28	0.61
	Hypothetical ^{(b)(c)}	1,000.00	1,021.77	3.06	0.61
Class Y Shares	Actual ^(b)	1,000.00	1,168.90	1.51	0.28
	Hypothetical ^{(b)(c)}	1,000.00	1,023.41	1.40	0.28

(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.

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.

Statement of Investments

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund

Common Stocks 97.6%

	Shares	Value
Aerospace & Defense 1.2%		
AAR Corp.	5,415	\$ 199,218
Aerojet Rocketdyne Holdings, Inc.* (a)	11,797	528,152
Aerovironment, Inc.* (a)	3,448	195,743
Astronics Corp.*	3,920	157,662
Axon Enterprise, Inc.*	9,425	605,179
Cubic Corp.	5,062	326,398
Ducommun, Inc.*	1,679	75,672
Kratos Defense & Security Solutions, Inc.*	14,563	333,347
Maxar Technologies, Inc. (a)	9,012	70,474
Mercury Systems, Inc.*	8,625	606,769
Moog, Inc., Class A	5,202	486,959
National Presto Industries, Inc.	830	77,431
Parsons Corp.*	3,024	111,465
Triumph Group, Inc. (a)	8,032	183,933
Vectrus, Inc.*	1,897	76,942
Wesco Aircraft Holdings, Inc.*	8,650	96,015
		4,131,359

Air Freight & Logistics 0.3%		
Air Transport Services Group, Inc.* (a)	9,441	230,360
Atlas Air Worldwide Holdings, Inc.* (a)	3,712	165,704
Echo Global Logistics, Inc.*	4,347	90,722
Forward Air Corp.	4,620	273,273
Hub Group, Inc., Class A*	5,361	225,055
Radiant Logistics, Inc.*	6,586	40,438
		1,025,552

Airlines 0.5%		
Allegiant Travel Co. (a)	2,095	300,633
Hawaiian Holdings, Inc. (a)	7,810	214,228
Mesa Air Group, Inc.*	3,330	30,436
SkyWest, Inc.	8,082	490,335
Spirit Airlines, Inc.* (a)	11,070	528,371
		1,564,003

Auto Components 1.1%		
Adient plc	14,176	344,052
American Axle & Manufacturing Holdings, Inc.* (a)	18,141	231,479
Cooper Tire & Rubber Co. (a)	8,150	257,133
Cooper-Standard Holdings, Inc.*	2,754	126,188
Dana, Inc.	23,434	467,274
Dorman Products, Inc.* (a)	4,357	379,669
Fox Factory Holding Corp.* (a)	6,081	501,743
Gentherm, Inc.*	5,415	226,509
LCI Industries (a)	3,954	355,860
Modine Manufacturing Co.*	8,084	115,682
Motorcar Parts of America, Inc.*	2,957	63,309
Standard Motor Products, Inc.	3,441	156,015
Stoneridge, Inc.* (a)	4,497	141,880
Tenneco, Inc., Class A (a)	8,486	94,110
Tower International, Inc.	3,118	60,801
Visteon Corp.*	4,575	268,004
		3,789,708

Automobiles 0.1%		
Winnebago Industries, Inc.	5,040	194,796

Common Stocks (continued)

	Shares	Value
Banks 9.5%		
1st Constitution Bancorp	1,027	\$ 18,969
1st Source Corp.	2,439	113,170
ACNB Corp.	1,165	46,099
Allegiance Bancshares, Inc.*	3,172	105,754
Amalgamated Bank, Class A	2,311	40,327
Amerant Bancorp, Inc.*	3,108	61,259
American National Bankshares, Inc.	1,607	62,271
Ameris Bancorp (a)	7,669	300,548
Ames National Corp.	1,508	40,867
Arrow Financial Corp.	2,086	72,447
Atlantic Capital Bancshares, Inc.*	3,965	67,881
Atlantic Union Bankshares Corp. (a)	13,197	466,250
Banc of California, Inc.	7,487	104,593
BancFirst Corp.	3,062	170,431
Bancorp, Inc. (The)*	8,246	73,554
BancorpSouth Bank (a)	15,628	453,837
Bank First National Corp.	911	62,823
Bank of Commerce Holdings	2,924	31,258
Bank of Marin Bancorp	2,106	86,388
Bank of NT Butterfield & Son Ltd. (The)	8,814	299,323
Bank of Princeton (The)	883	26,490
BankFinancial Corp.	2,483	34,737
Bankwell Financial Group, Inc.	1,096	31,455
Banner Corp.	5,425	293,764
Bar Harbor Bankshares	2,370	63,018
Baycom Corp.*	1,490	32,631
BCB Bancorp, Inc.	2,105	29,154
Berkshire Hills Bancorp, Inc.	7,550	236,994
Boston Private Financial Holdings, Inc.	12,064	145,612
Bridge Bancorp, Inc.	2,770	81,604
Brookline Bancorp, Inc.	11,654	179,239
Bryn Mawr Bank Corp.	3,324	124,052
Business First Bancshares, Inc.	2,030	51,663
Byline Bancorp, Inc.*	3,780	72,274
C&F Financial Corp.	473	25,831
Cadence Bancorp (a)	20,381	423,925
Cambridge Bancorp	692	56,398
Camden National Corp.	2,479	113,712
Capital Bancorp, Inc.*	1,105	13,591
Capital City Bank Group, Inc.	2,174	54,024
Capstar Financial Holdings, Inc.	2,340	35,451
Carolina Financial Corp.	3,447	120,955
Carter Bank & Trust*	3,622	71,534
Cathay General Bancorp	12,632	453,615
CBTX, Inc.	3,004	84,533
CenterState Bank Corp.	20,457	471,125
Central Pacific Financial Corp.	4,215	126,281
Central Valley Community Bancorp	1,781	38,238
Century Bancorp, Inc., Class A	493	43,335
Chemical Financial Corp.	11,755	483,248
Chemung Financial Corp.	604	29,197
Citizens & Northern Corp.	1,994	52,502
City Holding Co. (a)	2,598	198,123
Civista Bancshares, Inc.	2,485	55,788
CNB Financial Corp.	2,408	68,002
Coastal Financial Corp.*	1,054	16,305
Codorus Valley Bancorp, Inc.	1,597	36,731
Colony Bankcorp, Inc.	1,122	19,018
Columbia Banking System, Inc. (a)	11,701	423,342

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Banks (continued)		
Community Bank System, Inc. (a)	7,732	\$ 509,075
Community Bankers Trust Corp.	3,186	26,985
Community Financial Corp. (The)	755	25,466
Community Trust Bancorp, Inc.	2,580	109,108
ConnectOne Bancorp, Inc.	5,427	122,976
Customers Bancorp, Inc.*	4,558	95,718
CVB Financial Corp.	21,743	457,255
DNB Financial Corp.	518	23,035
Eagle Bancorp, Inc.	5,438	294,359
Enterprise Bancorp, Inc.	1,497	47,470
Enterprise Financial Services Corp.	4,028	167,565
Equity Bancshares, Inc., Class A*	2,456	65,477
Esquire Financial Holdings, Inc.*	928	23,339
Evans Bancorp, Inc.	849	32,033
Farmers & Merchants Bancorp, Inc.	1,623	47,262
Farmers National Banc Corp.	4,245	62,953
FB Financial Corp. (a)	2,785	101,931
Fidelity D&D Bancorp, Inc. (a)	444	29,837
Fidelity Southern Corp.	3,442	106,599
Financial Institutions, Inc.	2,657	77,452
First Bancorp, Inc.	1,758	47,202
First Bancorp/NC	4,852	176,710
First Bancorp/PR	34,675	382,812
First Bancshares, Inc. (The)	2,680	81,311
First Bank	2,389	28,047
First Busey Corp.	8,546	225,700
First Business Financial Services, Inc.	1,460	34,310
First Capital, Inc.	515	26,028
First Choice Bancorp	1,671	37,999
First Commonwealth Financial Corp.	14,809	199,477
First Community Bankshares, Inc.	2,602	87,844
First Financial Bancorp (a)	15,473	374,756
First Financial Bankshares, Inc. (a)	21,046	648,006
First Financial Corp.	2,100	84,336
First Financial Northwest, Inc.	1,187	16,796
First Foundation, Inc. (a)	6,351	85,357
First Guaranty Bancshares, Inc.	660	13,761
First Internet Bancorp	1,536	33,085
First Interstate BancSystem, Inc., Class A	6,116	242,255
First Merchants Corp. (a)	8,117	307,634
First Mid Bancshares, Inc.	2,370	82,760
First Midwest Bancorp, Inc.	16,763	343,139
First Northwest Bancorp	1,455	23,644
First of Long Island Corp. (The)	4,010	80,521
Flushing Financial Corp.	4,556	101,143
FNCB Bancorp, Inc.	2,711	20,983
Franklin Financial Network, Inc.	2,148	59,843
Franklin Financial Services Corp.	666	25,388
Fulton Financial Corp.	26,938	440,975
FVCBankcorp, Inc.*	1,891	36,723
German American Bancorp, Inc. (a)	3,797	114,366
Glacier Bancorp, Inc. (a)	13,032	528,448
Great Southern Bancorp, Inc.	1,823	109,107
Great Western Bancorp, Inc.	8,778	313,550
Guaranty Bancshares, Inc.	1,346	41,928
Hancock Whitney Corp.	13,935	558,236
Hanmi Financial Corp.	4,434	98,745
HarborOne Bancorp, Inc.*	2,252	42,180
Hawthorn Bancshares, Inc.	877	23,504
Heartland Financial USA, Inc.	5,386	240,916

Common Stocks (continued)

	Shares	Value
Banks (continued)		
Heritage Commerce Corp. (a)	6,929	\$ 84,880
Heritage Financial Corp.	5,919	174,847
Hilltop Holdings, Inc.	11,789	250,752
Home BancShares, Inc. (a)	25,400	489,204
HomeTrust Bancshares, Inc.	2,494	62,699
Hope Bancorp, Inc. (a)	19,484	268,490
Horizon Bancorp, Inc.	6,180	100,981
Howard Bancorp, Inc.*	1,920	29,126
IBERIABANK Corp.	8,791	666,797
Independent Bank Corp.	5,364	408,469
Independent Bank Corp./MI	3,708	80,797
Independent Bank Group, Inc. (a)	5,907	324,649
International Bancshares Corp.	9,074	342,181
Investar Holding Corp.	1,416	33,772
Investors Bancorp, Inc. (a)	37,528	418,437
Lakeland Bancorp, Inc.	8,048	129,975
Lakeland Financial Corp. (a)	4,128	193,314
LCNB Corp.	2,028	38,532
LegacyTexas Financial Group, Inc.	7,828	318,678
Level One Bancorp, Inc.	959	23,965
Live Oak Bancshares, Inc. (a)	4,152	71,207
Macatawa Bank Corp.	3,916	40,178
Mackinac Financial Corp.	1,406	22,215
MainStreet Bancshares, Inc.*	1,133	25,821
Malvern Bancorp, Inc.*	1,288	28,349
MBT Financial Corp.	3,241	32,475
Mercantile Bank Corp.	2,650	86,337
Metropolitan Bank Holding Corp.*	1,149	50,556
Mid Penn Bancorp, Inc.	1,147	28,618
Midland States Bancorp, Inc. (a)	3,614	96,566
MidSouth Bancorp, Inc. (a)	2,672	31,663
MidWestOne Financial Group, Inc.	1,980	55,361
MutualFirst Financial, Inc.	887	30,193
MVB Financial Corp.	1,538	26,084
National Bank Holdings Corp., Class A	4,809	174,567
National Bankshares, Inc.	988	38,463
NBT Bancorp, Inc.	6,896	258,669
Nicolet Bankshares, Inc.*	1,380	85,643
Northeast Bank	1,084	29,897
Northrim Bancorp, Inc.	1,166	41,580
Norwood Financial Corp. (a)	842	29,310
Oak Valley Bancorp (a)	1,106	21,622
OFG Bancorp	8,178	194,391
Ohio Valley Banc Corp.	594	22,911
Old Line Bancshares, Inc.	2,435	64,795
Old National Bancorp (a)	28,156	467,108
Old Second Bancorp, Inc.	4,512	57,618
Opus Bank	3,614	76,292
Origin Bancorp, Inc.	3,132	103,356
Orrstown Financial Services, Inc.	1,662	36,547
Pacific City Financial Corp.	2,152	36,670
Pacific Mercantile Bancorp*	3,070	25,328
Pacific Premier Bancorp, Inc. (a)	9,961	307,596
Park National Corp. (a)	2,225	221,143
Parke Bancorp, Inc.	1,449	34,704
Peapack Gladstone Financial Corp.	3,086	86,778
Penns Woods Bancorp, Inc.	678	30,680
Peoples Bancorp of North Carolina, Inc.	689	20,704
Peoples Bancorp, Inc.	3,012	97,167
Peoples Financial Services Corp.	1,145	51,514

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Banks (continued)		
People's Utah Bancorp	2,605	\$ 76,587
Preferred Bank	2,325	109,856
Premier Financial Bancorp, Inc.	2,163	32,445
QCR Holdings, Inc.	2,420	84,385
RBB Bancorp	2,657	51,386
Red River Bancshares, Inc.*	138	6,686
Reliant Bancorp, Inc.	1,691	39,958
Renasant Corp. (a)	9,306	334,458
Republic Bancorp, Inc., Class A	1,624	80,794
Republic First Bancorp, Inc.*	7,061	34,670
S&T Bancorp, Inc. (a)	5,350	200,518
Sandy Spring Bancorp, Inc.	5,801	202,339
SB One Bancorp	1,359	30,374
Seacoast Banking Corp. of Florida* (a)	8,154	207,438
Select Bancorp, Inc.*	2,342	26,792
ServisFirst Bancshares, Inc. (a)	7,743	265,275
Shore Bancshares, Inc.	2,225	36,357
Sierra Bancorp	2,274	61,671
Simmons First National Corp., Class A	14,665	341,108
SmartFinancial, Inc.*	2,055	44,573
South Plains Financial, Inc.*	597	9,850
South State Corp. (a)	5,697	419,698
Southern First Bancshares, Inc.*	1,067	41,784
Southern National Bancorp of Virginia, Inc.	3,119	47,752
Southside Bancshares, Inc. (a)	5,179	167,696
Spirit of Texas Bancshares, Inc.*	1,888	42,480
Stock Yards Bancorp, Inc.	3,348	121,030
Summit Financial Group, Inc.	1,830	49,136
Tompkins Financial Corp. (a)	2,401	195,922
Towne Bank	10,912	297,679
TriCo Bancshares	4,360	164,808
TriState Capital Holdings, Inc.*	3,761	80,260
Triumph Bancorp, Inc.* (a)	4,016	116,665
Trustmark Corp. (a)	10,392	345,534
UMB Financial Corp.	7,222	475,352
Union Bankshares, Inc. (a)	574	21,244
United Bankshares, Inc. (a)	15,983	592,809
United Community Banks, Inc.	11,548	329,811
United Security Bancshares	1,958	22,302
Unity Bancorp, Inc.	1,156	26,241
Univest Financial Corp.	4,770	125,260
Valley National Bancorp (a)	52,804	569,227
Veritex Holdings, Inc. (a)	8,495	220,445
Washington Trust Bancorp, Inc.	2,482	129,511
WesBanco, Inc.	8,626	332,532
West Bancorporation, Inc.	2,768	58,737
Westamerica Bancorp (a)	4,211	259,440
		31,653,056
Beverages 0.3%		
Boston Beer Co., Inc. (The), Class A* (a)	1,349	509,598
Celsius Holdings, Inc.* (a)	3,368	14,954
Coca-Cola Consolidated, Inc.	759	227,131
Craft Brew Alliance, Inc.*	1,827	25,560
MGP Ingredients, Inc. (a)	2,146	142,301
National Beverage Corp. (a)	1,973	88,055
New Age Beverages Corp.*	11,703	54,536
Primo Water Corp.* (a)	5,644	69,421
		1,131,556

Common Stocks (continued)

	Shares	Value
Biotechnology 7.7%		
Abeona Therapeutics, Inc.*	4,556	\$ 21,778
ACADIA Pharmaceuticals, Inc.* (a)	17,045	455,613
Accelleron Pharma, Inc.* (a)	7,288	299,391
Achillion Pharmaceuticals, Inc.*	21,128	56,623
Acorda Therapeutics, Inc.* (a)	7,561	57,993
Adamas Pharmaceuticals, Inc.* (a)	3,245	20,119
ADMA Biologics, Inc.* (a)	4,541	17,574
Aduro Biotech, Inc.*	9,505	14,638
Adverum Biotechnologies, Inc.* (a)	8,627	102,575
Aeglea BioTherapeutics, Inc.*	4,366	29,907
Affimed NV*	9,747	27,974
Agenus, Inc.* (a)	16,936	50,808
AgeX Therapeutics, Inc.* (a)	3,349	12,291
Aimmune Therapeutics, Inc.* (a)	7,196	149,821
Akcea Therapeutics, Inc.* (a)	2,146	50,324
Akebia Therapeutics, Inc.* (a)	19,121	92,546
Albireo Pharma, Inc.* (a)	1,677	54,066
Alder Biopharmaceuticals, Inc.* (a)	11,791	138,780
Aldeyra Therapeutics, Inc.*	3,288	19,728
Alector, Inc.*	1,592	30,248
Allakos, Inc.* (a)	2,806	121,584
Allogene Therapeutics, Inc.* (a)	6,268	168,296
AMAG Pharmaceuticals, Inc.*	5,333	53,277
Amicus Therapeutics, Inc.*	37,429	467,114
AnaptysBio, Inc.*	3,974	224,213
Anavex Life Sciences Corp.*	6,914	23,300
Anika Therapeutics, Inc.*	2,158	87,658
Apellis Pharmaceuticals, Inc.*	7,804	197,753
Arcus Biosciences, Inc.*	4,887	38,852
Ardelyx, Inc.*	6,791	18,268
Arena Pharmaceuticals, Inc.* (a)	8,076	473,496
ArQule, Inc.*	16,299	179,452
Array BioPharma, Inc.* (a)	35,996	1,667,695
Arrowhead Pharmaceuticals, Inc.* (a)	15,082	399,673
Assembly Biosciences, Inc.*	3,680	49,643
Atara Biotherapeutics, Inc.*	7,180	144,390
Athenex, Inc.*	9,569	189,466
Athersys, Inc.* (a)	21,565	36,229
Audentes Therapeutics, Inc.*	7,089	268,389
Avid Bioservices, Inc.*	8,697	48,703
Avrobio, Inc.*	2,544	41,365
Bellicum Pharmaceuticals, Inc.*	1,478	2,513
Beyondspring, Inc.*	1,707	40,456
BioCryst Pharmaceuticals, Inc.* (a)	18,349	69,543
Biohaven Pharmaceutical Holding Co. Ltd.*	5,383	235,722
BioSpecifics Technologies Corp.* (a)	996	59,471
BioTime, Inc.* (a)	17,816	19,598
Bioxeel Therapeutics, Inc.*	964	10,565
Blueprint Medicines Corp.* (a)	7,890	744,264
Calithera Biosciences, Inc.*	5,666	22,097
Calyxt, Inc.* (a)	1,520	18,970
Cara Therapeutics, Inc.* (a)	5,520	118,680
CareDx, Inc.* (a)	6,641	239,010
CASI Pharmaceuticals, Inc.* (a)	7,360	23,552
Catalyst Pharmaceuticals, Inc.* (a)	16,299	62,588
Celcuity, Inc.*	864	21,600
Cellular Biomedicine Group, Inc.*	1,813	29,969
CEL-SCI Corp.*	4,246	35,581
Checkpoint Therapeutics, Inc.*	3,654	11,072
ChemoCentryx, Inc.*	6,582	61,213

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Chimerix, Inc.*	8,568	\$ 37,014
Clovis Oncology, Inc.*	7,902	117,503
Coherus Biosciences, Inc.* (a)	10,001	221,022
Concert Pharmaceuticals, Inc.*	3,708	44,496
Constellation Pharmaceuticals, Inc.* (a)	2,312	28,391
Corbus Pharmaceuticals Holdings, Inc.* (a)	9,609	66,590
Cortexyme, Inc.*	467	19,852
Crinetics Pharmaceuticals, Inc.*	1,788	44,700
Cue Biopharma, Inc.* (a)	2,617	23,527
Cyclerion Therapeutics, Inc.*	3,820	43,739
Cytokinetix, Inc.*	8,852	99,585
CytomX Therapeutics, Inc.*	7,509	84,251
Deciphera Pharmaceuticals, Inc.* (a)	2,392	53,940
Denali Therapeutics, Inc.* (a)	7,756	161,015
Dicerna Pharmaceuticals, Inc.*	8,190	128,992
Dynavax Technologies Corp.* (a)	9,687	38,651
Eagle Pharmaceuticals, Inc.*	1,521	84,689
Editas Medicine, Inc.* (a)	8,036	198,811
Eidos Therapeutics, Inc.* (a)	1,804	56,068
Eiger BioPharmaceuticals, Inc.*	3,780	40,068
Emergent BioSolutions, Inc.* (a)	7,379	356,479
Enanta Pharmaceuticals, Inc.* (a)	2,775	234,154
Epizyme, Inc.*	12,557	157,590
Esperion Therapeutics, Inc.*	4,031	187,522
Evelo Biosciences, Inc.* (a)	2,164	19,433
Fate Therapeutics, Inc.*	8,472	171,982
FibroGen, Inc.* (a)	12,547	566,873
Five Prime Therapeutics, Inc.*	5,357	32,303
Flexion Therapeutics, Inc.* (a)	5,219	64,194
Forty Seven, Inc.*	2,686	28,472
G1 Therapeutics, Inc.*	5,470	167,710
Galectin Therapeutics, Inc.*	5,204	21,597
Genomic Health, Inc.*	4,355	253,330
Geron Corp.* (a)	29,626	41,773
Global Blood Therapeutics, Inc.* (a)	8,796	462,670
GlycoMimetics, Inc.*	5,293	63,093
Gossamer Bio, Inc.*	3,231	71,664
Gritstone Oncology, Inc.* (a)	4,007	44,638
Halozyne Therapeutics, Inc.*	23,181	398,250
Harpoon Therapeutics, Inc.* (a)	1,159	15,067
Heron Therapeutics, Inc.* (a)	11,940	221,965
Homology Medicines, Inc.*	3,927	76,851
ImmunoGen, Inc.*	22,306	48,404
Immunomedics, Inc.* (a)	28,294	392,438
Inovio Pharmaceuticals, Inc.* (a)	15,425	45,349
Insmed, Inc.* (a)	12,531	320,794
Intellia Therapeutics, Inc.*	5,915	96,828
Intercept Pharmaceuticals, Inc.*	4,002	318,439
Intrexon Corp.* (a)	11,931	91,391
Invitae Corp.*	13,994	328,859
Iovance Biotherapeutics, Inc.* (a)	18,521	454,135
Ironwood Pharmaceuticals, Inc.* (a)	24,840	271,750
Jounce Therapeutics, Inc.*	2,083	10,311
Kadmon Holdings, Inc.* (a)	21,140	43,548
KalVista Pharmaceuticals, Inc.*	1,887	41,797
Karyopharm Therapeutics, Inc.* (a)	9,345	55,976
Kezar Life Sciences, Inc.* (a)	2,697	20,794
Kindred Biosciences, Inc.*	5,657	47,123
Kiniksa Pharmaceuticals Ltd., Class A*	2,260	30,600
Kodiak Sciences, Inc.*	3,796	44,413

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Krystal Biotech, Inc.*	1,413	\$ 56,901
Kura Oncology, Inc.*	4,696	92,464
La Jolla Pharmaceutical Co.* (a)	3,164	29,267
Lexicon Pharmaceuticals, Inc.* (a)	6,188	38,922
Ligand Pharmaceuticals, Inc.* (a)	3,093	353,066
LogicBio Therapeutics, Inc.* (a)	1,397	18,161
MacroGenics, Inc.* (a)	7,708	130,805
Madrigal Pharmaceuticals, Inc.* (a)	1,266	132,689
Magenta Therapeutics, Inc.*	3,153	46,507
MannKind Corp.* (a)	30,398	34,958
Marker Therapeutics, Inc.*	4,374	34,642
MediciNova, Inc.* (a)	6,864	66,100
MEI Pharma, Inc.*	10,968	27,420
MeiraGTx Holdings plc*	2,524	67,845
Mersana Therapeutics, Inc.*	5,818	23,563
Millendo Therapeutics, Inc.*	1,512	17,479
Minerva Neurosciences, Inc.*	4,566	25,707
Mirati Therapeutics, Inc.*	4,036	415,708
Molecular Templates, Inc.*	2,739	22,871
Momenta Pharmaceuticals, Inc.*	15,942	198,478
Mustang Bio, Inc.*	4,516	16,619
Myriad Genetics, Inc.* (a)	11,348	315,247
Natera, Inc.* (a)	9,033	249,130
Neon Therapeutics, Inc.*	2,498	11,840
NextCure, Inc.*	483	7,235
Novavax, Inc.* (a)	4,058	23,780
Oncocyte Corp.*	3,453	8,598
OPKO Health, Inc.* (a)	55,061	134,349
Organogenesis Holdings, Inc.*	1,651	12,548
Palatin Technologies, Inc.*	34,121	39,580
PDL BioPharma, Inc.*	19,905	62,502
Pfenex, Inc.*	4,697	31,658
PhaseBio Pharmaceuticals, Inc.*	2,199	28,851
Pieris Pharmaceuticals, Inc.*	7,684	36,115
PolarityTE, Inc.* (a)	2,819	16,068
Portola Pharmaceuticals, Inc.* (a)	10,790	292,733
Precision BioSciences, Inc.*	1,484	19,663
Principia Biopharma, Inc.*	2,162	71,757
Progenics Pharmaceuticals, Inc.*	14,042	86,639
Protagonist Therapeutics, Inc.*	2,431	29,439
Prothena Corp. plc*	6,682	70,629
PTC Therapeutics, Inc.*	9,252	416,340
Puma Biotechnology, Inc.*	5,016	63,753
Ra Pharmaceuticals, Inc.* (a)	5,055	152,004
Radius Health, Inc.*	7,291	177,609
Recro Pharma, Inc.*	2,787	28,344
REGENXBIO, Inc.* (a)	5,393	277,038
Repligen Corp.* (a)	7,657	658,119
Replimune Group, Inc.* (a)	1,851	27,136
Retrophin, Inc.* (a)	6,723	135,065
Rhythm Pharmaceuticals, Inc.*	3,717	81,774
Rigel Pharmaceuticals, Inc.*	26,088	68,090
Rocket Pharmaceuticals, Inc.*	4,817	72,255
Rubius Therapeutics, Inc.* (a)	5,657	88,985
Sangamo Therapeutics, Inc.* (a)	18,575	200,053
Savara, Inc.*	4,348	10,305
Scholar Rock Holding Corp.*	2,595	41,157
Seres Therapeutics, Inc.*	2,943	9,476
Solid Biosciences, Inc.* (a)	1,823	10,482
Sorrento Therapeutics, Inc.* (a)	18,938	50,564

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Spark Therapeutics, Inc.*	5,555	\$ 568,721
Spectrum Pharmaceuticals, Inc.* (a)	18,058	155,479
Spero Therapeutics, Inc.*	1,773	20,407
Stemline Therapeutics, Inc.* (a)	6,483	99,320
Sutro Biopharma, Inc.*	1,746	19,869
Syndax Pharmaceuticals, Inc.*	3,247	30,230
Synlogic, Inc.*	2,288	20,821
Synthorx, Inc.* (a)	1,071	14,469
Syros Pharmaceuticals, Inc.*	5,582	51,689
TCR2 Therapeutics, Inc.*	428	6,125
TG Therapeutics, Inc.* (a)	12,717	110,002
Tocagen, Inc.*	3,315	22,144
Translate Bio, Inc.*	4,815	60,813
Turning Point Therapeutics, Inc.*	1,075	43,752
Twist Bioscience Corp.*	3,431	99,533
Tyme Technologies, Inc.*	9,871	12,043
Ultragenyx Pharmaceutical, Inc.* (a)	8,839	561,276
UNITY Biotechnology, Inc.* (a)	4,539	43,120
UroGen Pharma Ltd.*	3,027	108,790
Vanda Pharmaceuticals, Inc.*	8,427	118,736
VBI Vaccines, Inc.*	13,707	16,037
Veracyte, Inc.*	7,523	214,481
Vericel Corp.* (a)	7,109	134,289
Viking Therapeutics, Inc.* (a)	10,500	87,150
Voyager Therapeutics, Inc.*	3,902	106,212
X4 Pharmaceuticals, Inc.*	1,113	16,695
XBiotech, Inc.*	2,682	20,330
Xencor, Inc.* (a)	7,650	313,114
Y-mAbs Therapeutics, Inc.*	3,286	75,151
ZIOPHARM Oncology, Inc.* (a)	25,931	151,178
		25,610,598

Building Products 1.3%

AAON, Inc. (a)	6,628	332,593
Advanced Drainage Systems, Inc.	5,872	192,543
American Woodmark Corp.*	2,460	208,165
Apogee Enterprises, Inc.	4,253	184,750
Armstrong Flooring, Inc.*	3,128	30,811
Builders FirstSource, Inc.*	18,438	310,865
Caesarstone Ltd.	3,562	53,537
Continental Building Products, Inc.*	5,730	152,246
Cornerstone Building Brands, Inc.* (a)	7,459	43,486
CSW Industrials, Inc.	2,384	162,470
Gibraltar Industries, Inc.* (a)	5,220	210,679
Griffon Corp.	5,898	99,794
Insteel Industries, Inc. (a)	2,859	59,525
JELD-WEN Holding, Inc.*	10,927	231,980
Masonite International Corp.*	4,077	214,776
Patrick Industries, Inc.* (a)	3,601	177,133
PGT Innovations, Inc.*	9,160	153,155
Quanex Building Products Corp.	5,327	100,627
Simpson Manufacturing Co., Inc.	7,230	480,506
Trex Co., Inc.* (a)	9,489	680,361
Universal Forest Products, Inc.	9,617	366,023
		4,446,025

Capital Markets 1.4%

Ares Management Corp.	10,407	272,351
Artisan Partners Asset Management, Inc., Class A	8,144	224,123

Common Stocks (continued)

	Shares	Value
Capital Markets (continued)		
Associated Capital Group, Inc., Class A	391	\$ 14,623
B. Riley Financial, Inc. (a)	3,330	69,464
Blucora, Inc.*	7,785	236,430
BrightSphere Investment Group plc	11,722	133,748
Cohen & Steers, Inc. (a)	3,718	191,254
Cowen, Inc., Class A* (a)	4,695	80,707
Diamond Hill Investment Group, Inc.	515	72,986
Donnelley Financial Solutions, Inc.* (a)	5,319	70,956
Federated Investors, Inc., Class B (a)	15,590	506,675
Focus Financial Partners, Inc., Class A*	4,905	133,956
GAIN Capital Holdings, Inc. (a)	4,075	16,830
GAMCO Investors, Inc., Class A	861	16,505
Greenhill & Co., Inc.	2,718	36,938
Hamilton Lane, Inc., Class A	3,521	200,908
Houlihan Lokey, Inc.	5,516	245,628
INTL. FCStone, Inc.*	2,604	103,092
Ladenburg Thalmann Financial Services, Inc.	19,146	65,671
Moelis & Co., Class A	7,718	269,744
Och-Ziff Capital Management Group, Inc., Class A	2,729	62,658
Oppenheimer Holdings, Inc., Class A	1,633	44,450
Piper Jaffray Cos. (a)	2,283	169,558
PJT Partners, Inc., Class A	3,767	152,639
Pzena Investment Management, Inc., Class A	3,204	27,522
Safeguard Scientifics, Inc.*	2,896	34,955
Siebert Financial Corp.*	996	8,964
Silvercrest Asset Management Group, Inc., Class A	1,463	20,526
Stifel Financial Corp.	10,571	624,323
Value Line, Inc.	289	7,950
Virtus Investment Partners, Inc.	1,119	120,181
Waddell & Reed Financial, Inc., Class A (a)	12,161	202,724
Westwood Holdings Group, Inc.	1,287	45,302
WisdomTree Investments, Inc.	21,639	133,513
		4,617,854

Chemicals 1.9%

Advanced Emissions Solutions, Inc. (a)	2,872	36,302
AdvanSix, Inc.*	4,664	113,942
American Vanguard Corp.	4,564	70,331
Amyris, Inc.*	6,698	23,845
Balchem Corp. (a)	5,203	520,144
Chase Corp.	1,186	127,661
Ferro Corp.*	13,344	210,835
Flotek Industries, Inc.* (a)	7,980	26,414
FutureFuel Corp.	4,080	47,695
GCP Applied Technologies, Inc.*	8,793	199,074
Hawkins, Inc.	1,505	65,332
HB Fuller Co. (a)	8,237	382,197
Ingevity Corp.*	6,790	714,104
Innophos Holdings, Inc.	3,230	94,025
Innospec, Inc.	3,934	358,938
Intrepid Potash, Inc.*	14,844	49,876
Koppers Holdings, Inc.*	2,964	87,023
Kraton Corp.*	5,082	157,898
Kronos Worldwide, Inc. (a)	3,522	53,957
Livent Corp.*	24,036	166,329
LSB Industries, Inc.*	3,153	12,297
Marrone Bio Innovations, Inc.* (a)	7,916	11,874

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Chemicals (continued)		
Minerals Technologies, Inc.	5,732	\$ 306,719
OMNOVA Solutions, Inc.*	6,803	42,383
Orion Engineered Carbons SA	9,631	206,200
PolyOne Corp.	12,626	396,330
PQ Group Holdings, Inc.*	6,099	96,669
Quaker Chemical Corp. (a)	2,121	430,308
Rayonier Advanced Materials, Inc. (a)	7,874	51,102
Sensient Technologies Corp. (a)	6,841	502,677
Stepan Co.	3,311	304,314
Trecora Resources* (a)	3,221	30,825
Tredegar Corp.	4,022	66,846
Trinseo SA	6,659	281,942
Tronox Holdings plc, Class A (a)	15,548	198,703
Valhi, Inc.	3,667	10,891
		6,456,002
Commercial Services & Supplies 2.6%		
ABM Industries, Inc. (a)	10,758	430,320
ACCO Brands Corp.	16,085	126,589
Advanced Disposal Services, Inc.*	11,727	374,209
Brady Corp., Class A	7,730	381,244
BrightView Holdings, Inc.*	5,049	94,467
Brink's Co. (The) (a)	8,059	654,230
Casella Waste Systems, Inc., Class A*	7,192	285,019
CECO Environmental Corp.* (a)	5,035	48,286
Charah Solutions, Inc.*	1,374	7,557
Cimpress NV*	3,542	321,932
CompX International, Inc.	256	4,326
Covanta Holding Corp. (a)	19,150	342,976
Deluxe Corp. (a)	7,155	290,922
Ennis, Inc. (a)	4,114	84,419
Healthcare Services Group, Inc. (a)	12,019	364,416
Heritage-Crystal Clean, Inc.*	2,302	60,566
Herman Miller, Inc.	9,564	427,511
HNI Corp.	7,055	249,606
Interface, Inc. (a)	9,675	148,318
Kimball International, Inc., Class B	5,619	97,939
Knoll, Inc.	7,974	183,243
LSC Communications, Inc. (a)	4,966	18,225
Matthews International Corp., Class A	5,036	175,505
McGrath RentCorp	3,910	243,006
Mobile Mini, Inc. (a)	7,279	221,500
MSA Safety, Inc. (a)	5,705	601,250
Multi-Color Corp. (a)	2,316	115,730
NL Industries, Inc.*	1,098	4,008
NRC Group Holdings Corp.*	1,545	17,180
PICO Holdings, Inc.*	3,189	37,056
Pitney Bowes, Inc. (a)	28,557	122,224
Quad/Graphics, Inc. (a)	4,856	38,411
RR Donnelley & Sons Co. (a)	10,977	21,625
SP Plus Corp.*	3,716	118,652
Steelcase, Inc., Class A	14,068	240,563
Team, Inc.* (a)	4,662	71,422
Tetra Tech, Inc.	8,817	692,575
UniFirst Corp.	2,445	461,054
US Ecology, Inc.	3,575	212,855
Viad Corp.	3,258	215,810
VSE Corp.	1,347	38,645
		8,645,391

Common Stocks (continued)

	Shares	Value
Communications Equipment 1.1%		
Acacia Communications, Inc.*	6,063	\$ 285,931
ADTRAN, Inc.	7,851	119,728
Aerohive Networks, Inc.*	7,076	31,347
Applied Optoelectronics, Inc.* (a)	2,957	30,398
CalAmp Corp.*	5,396	63,025
Calix, Inc.*	7,828	51,352
Casa Systems, Inc.* (a)	5,184	33,333
Clearfield, Inc.*	1,689	22,379
Comtech Telecommunications Corp.	3,808	107,043
DASAN Zhong Solutions, Inc.*	858	11,145
Digi International, Inc.*	4,694	59,520
Extreme Networks, Inc.*	19,291	124,813
Finisar Corp.*	19,037	435,376
Harmonic, Inc.* (a)	14,034	77,889
Infinera Corp.* (a)	28,425	82,717
Inseego Corp.*	7,166	34,325
InterDigital, Inc. (a)	5,163	332,497
KVH Industries, Inc.*	2,271	24,686
Lumentum Holdings, Inc.*	12,360	660,148
NETGEAR, Inc.*	5,108	129,181
NetScout Systems, Inc.*	12,102	307,270
Plantronics, Inc. (a)	5,413	200,497
Ribbon Communications, Inc.*	9,718	47,521
TESSCO Technologies, Inc.	996	17,788
Viavi Solutions, Inc.*	37,120	493,325
		3,783,234
Construction & Engineering 1.1%		
Aegion Corp.*	5,083	93,527
Ameresco, Inc., Class A*	3,564	52,498
Arcosa, Inc.	7,854	295,546
Argan, Inc.	2,406	97,587
Comfort Systems USA, Inc.	5,882	299,923
Concrete Pumping Holdings, Inc.*	1,766	9,042
Construction Partners, Inc., Class A*	1,913	28,733
Dycom Industries, Inc.*	4,915	289,346
EMCOR Group, Inc.	9,007	793,517
Granite Construction, Inc. (a)	7,581	365,253
Great Lakes Dredge & Dock Corp.*	9,837	108,600
IES Holdings, Inc.*	1,269	23,921
MasTec, Inc.* (a)	9,672	498,398
MYR Group, Inc.*	2,509	93,711
Northwest Pipe Co.*	1,633	42,099
NV5 Global, Inc.* (a)	1,644	133,822
Primoris Services Corp.	7,180	150,277
Sterling Construction Co., Inc.*	4,306	57,786
Tutor Perini Corp.* (a)	6,477	89,836
WillScot Corp.*	8,339	125,419
		3,648,841
Construction Materials 0.2%		
Forterra, Inc.*	2,705	13,444
Summit Materials, Inc., Class A* (a)	18,202	350,388
United States Lime & Minerals, Inc.	290	23,200
US Concrete, Inc.* (a)	2,637	131,033
		518,065
Consumer Finance 0.7%		
Curo Group Holdings Corp.* (a)	2,818	31,139

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Consumer Finance (continued)		
Elevate Credit, Inc.*	3,319	\$ 13,674
Encore Capital Group, Inc.* (a)	4,996	169,214
Enova International, Inc.*	5,234	120,644
EZCORP, Inc., Class A* (a)	8,438	79,908
FirstCash, Inc.	6,846	684,737
Green Dot Corp., Class A*	8,026	392,471
LendingClub Corp.* (a)	53,413	175,195
Medallion Financial Corp.*	3,315	22,343
Nelnet, Inc., Class A (a)	2,894	171,383
PRA Group, Inc.* (a)	7,309	205,675
Regional Management Corp.*	1,473	38,843
World Acceptance Corp.*	1,079	177,075
		<u>2,282,301</u>
Containers & Packaging 0.1%		
Greif, Inc., Class A	4,215	137,198
Greif, Inc., Class B	970	42,341
Myers Industries, Inc.	5,746	110,725
UFP Technologies, Inc.*	1,092	45,438
		<u>335,702</u>
Distributors 0.1%		
Core-Mark Holding Co., Inc.	7,323	290,870
Funko, Inc., Class A* (a)	2,747	66,532
Greenlane Holdings, Inc., Class A*	1,043	10,002
Weyco Group, Inc.	905	24,173
		<u>391,577</u>
Diversified Consumer Services 1.0%		
Adtalem Global Education, Inc.*	9,130	411,306
American Public Education, Inc.*	2,700	79,866
Career Education Corp.*	11,115	211,963
Carriage Services, Inc.	2,897	55,072
Chegg, Inc.* (a)	18,728	722,714
Collectors Universe, Inc.	1,288	27,486
Houghton Mifflin Harcourt Co.* (a)	16,956	97,667
K12, Inc.*	6,230	189,454
Laureate Education, Inc., Class A*	15,339	240,976
OneSpaWorld Holdings Ltd.*	7,283	112,886
Regis Corp.*	4,630	76,858
Select Interior Concepts, Inc., Class A*	3,439	40,064
Sotheby's*	5,130	298,207
Strategic Education, Inc. (a)	3,442	612,676
Weight Watchers International, Inc.*	7,551	144,224
		<u>3,321,419</u>
Diversified Financial Services 0.2%		
Banco Latinoamericano de Comercio Exterior SA, Class E	4,994	104,025
Cannae Holdings, Inc.* (a)	10,939	317,012
FGL Holdings	23,883	200,617
Marlin Business Services Corp.	1,548	38,592
On Deck Capital, Inc.*	10,842	44,994
		<u>705,240</u>
Diversified Telecommunication Services 0.6%		
ATN International, Inc.	1,799	103,856
Bandwidth, Inc., Class A*	2,597	194,827
Cincinnati Bell, Inc.*	7,888	39,046

Common Stocks (continued)

	Shares	Value
Diversified Telecommunication Services (continued)		
Cogent Communications Holdings, Inc.	6,829	\$ 405,369
Consolidated Communications Holdings, Inc. (a)	10,904	53,757
Frontier Communications Corp.* (a)	15,719	27,508
IDT Corp., Class B*	2,699	25,560
Intelsat SA*	10,836	210,760
Iridium Communications, Inc.*	16,019	372,602
Ooma, Inc.*	2,962	31,042
ORBCOMM, Inc.* (a)	12,249	88,805
Pareteum Corp.*	17,387	45,380
pdvWireless, Inc.*	1,455	68,385
Vonage Holdings Corp.*	36,643	415,165
		<u>2,082,062</u>
Electric Utilities 1.0%		
ALLETE, Inc.	8,381	697,383
El Paso Electric Co.	6,558	428,893
Genie Energy Ltd., Class B	2,326	24,772
MGE Energy, Inc.	5,659	413,560
Otter Tail Corp. (a)	6,385	337,192
PNM Resources, Inc.	12,836	653,481
Portland General Electric Co.	14,508	785,898
Spark Energy, Inc., Class A (a)	1,698	19,000
		<u>3,360,179</u>
Electrical Equipment 0.9%		
Allied Motion Technologies, Inc.	1,096	41,538
American Superconductor Corp.*	3,371	31,283
Atkore International Group, Inc.*	7,443	192,550
AZZ, Inc.	4,212	193,836
Bloom Energy Corp., Class A*	8,878	108,933
Encore Wire Corp.	3,290	192,728
Energous Corp.* (a)	5,002	21,859
EnerSys	6,988	478,678
Enphase Energy, Inc.*	14,826	270,278
Generac Holdings, Inc.*	9,867	684,869
Plug Power, Inc.* (a)	37,108	83,493
Powell Industries, Inc.	1,374	52,212
Preformed Line Products Co.	444	24,651
Sunrun, Inc.* (a)	17,862	335,091
Thermon Group Holdings, Inc.* (a)	5,335	136,843
TPI Composites, Inc.* (a)	4,656	115,096
Vicor Corp.*	2,937	91,194
Vivint Solar, Inc.*	6,782	49,509
		<u>3,104,641</u>
Electronic Equipment, Instruments & Components 2.4%		
Airgain, Inc.*	1,495	21,154
Akoustis Technologies, Inc.*	4,033	25,811
Anixter International, Inc.*	4,922	293,893
Arlo Technologies, Inc.*	12,679	50,843
AVX Corp. (a)	7,650	126,990
Badger Meter, Inc.	4,630	276,365
Bel Fuse, Inc., Class B	1,401	24,055
Belden, Inc. (a)	6,281	374,159
Benchmark Electronics, Inc.	6,330	159,010
Coda Octopus Group, Inc.*	741	9,670
Control4 Corp.*	4,308	102,315
CTS Corp.	5,277	145,540

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Daktronics, Inc.	5,588	\$ 34,478
ePlus, Inc.*	2,177	150,082
Fabrinet*	5,895	292,805
FARO Technologies, Inc.*	2,798	147,119
Fitbit, Inc., Class A* (a)	35,906	157,986
II-VI, Inc.* (a)	10,183	372,290
Insight Enterprises, Inc.*	5,733	333,661
Iteris, Inc.*	4,899	25,328
Itron, Inc.*	5,544	346,888
KEMET Corp.	9,229	173,597
Kimball Electronics, Inc.*	4,025	65,366
Knowles Corp.* (a)	13,209	241,857
Methode Electronics, Inc.	5,988	171,077
MTS Systems Corp. (a)	2,911	170,381
Napco Security Technologies, Inc.* (a)	1,749	51,910
nLight, Inc.*	5,268	101,146
Novanta, Inc.*	5,439	512,898
OSI Systems, Inc.* (a)	2,679	301,736
PAR Technology Corp.* (a)	1,769	49,886
Park Electrochemical Corp.	2,990	49,903
PC Connection, Inc.	1,793	62,719
PCM, Inc.*	1,525	53,436
Plexus Corp.* (a)	4,798	280,059
Rogers Corp.*	2,989	515,842
Sanmina Corp.*	10,952	331,626
ScanSource, Inc.*	4,171	135,808
Tech Data Corp.*	5,951	622,475
TTM Technologies, Inc.* (a)	16,081	164,026
Vishay Intertechnology, Inc.	21,504	355,246
Vishay Precision Group, Inc.*	1,607	65,292
Wrap Technologies, Inc.*	1,232	7,663
		<u>7,954,391</u>

Energy Equipment & Services 1.4%

Archrock, Inc.	21,030	222,918
C&J Energy Services, Inc.*	10,696	125,999
Cactus, Inc., Class A*	7,592	251,447
Covia Holdings Corp.* (a)	7,625	14,945
Diamond Offshore Drilling, Inc.* (a)	10,829	96,053
DMC Global, Inc. (a)	2,333	147,796
Dril-Quip, Inc.* (a)	5,862	281,376
Era Group, Inc.*	3,632	30,291
Exterran Corp.*	4,892	69,564
Forum Energy Technologies, Inc.*	14,108	48,249
Frank's International NV*	17,224	94,043
FTS International, Inc.*	5,014	27,978
Geospace Technologies Corp.*	2,100	31,751
Helix Energy Solutions Group, Inc.*	22,989	198,395
Independence Contract Drilling, Inc.*	6,310	9,970
Keane Group, Inc.*	8,188	55,023
KLX Energy Services Holdings, Inc.* (a)	3,383	69,115
Liberty Oilfield Services, Inc., Class A (a)	7,298	118,082
Mammoth Energy Services, Inc.	1,890	13,003
Matrix Service Co.*	4,289	86,895
McDermott International, Inc.*	29,317	283,202
Nabors Industries Ltd.	57,130	165,677
National Energy Services Reunited Corp.*	3,788	32,956
Natural Gas Services Group, Inc.*	2,199	36,283
NCS Multistage Holdings, Inc.*	1,536	5,453
Newpark Resources, Inc.* (a)	14,431	107,078

Common Stocks (continued)

	Shares	Value
Energy Equipment & Services (continued)		
Nine Energy Service, Inc.*	2,650	\$ 45,924
Noble Corp. plc* (a)	38,339	71,694
Oceaneering International, Inc.*	16,016	326,566
Oil States International, Inc.*	9,735	178,150
Pacific Drilling SA*	4,793	60,392
Parker Drilling Co.*	1,500	30,420
ProPetro Holding Corp.* (a)	12,912	267,278
RigNet, Inc.*	2,183	22,005
RPC, Inc.	9,459	68,199
SEACOR Holdings, Inc.*	2,811	133,551
SEACOR Marine Holdings, Inc.*	3,106	46,466
Seadrill Ltd.*	9,486	39,462
Select Energy Services, Inc., Class A*	9,583	111,259
Smart Sand, Inc.* (a)	3,181	7,762
Solaris Oilfield Infrastructure, Inc., Class A (a)	4,960	74,301
Superior Energy Services, Inc.* (a)	23,837	30,988
TETRA Technologies, Inc.*	18,055	29,430
Tidewater, Inc.*	6,109	143,439
US Silica Holdings, Inc. (a)	11,651	149,016
US Well Services, Inc.*	2,969	14,311
		<u>4,474,135</u>

Entertainment 0.3%

AMC Entertainment Holdings, Inc., Class A (a)	8,076	75,349
Eros International plc*	5,419	7,316
Glu Mobile, Inc.*	18,752	134,639
IMAX Corp.*	8,335	168,367
Liberty Media Corp.-Liberty Braves, Class C*	5,852	163,680
Liberty Media Corp.-Liberty Braves, Class A*	1,545	42,951
LiveXLive Media, Inc.* (a)	4,730	19,630
Marcus Corp. (The)	3,605	118,821
Reading International, Inc., Class A*	2,919	37,889
Rosetta Stone, Inc.*	3,223	73,742
		<u>842,384</u>

Equity Real Estate Investment Trusts (REITs) 6.8%

Acadia Realty Trust	13,260	362,926
Agree Realty Corp.	6,061	388,207
Alexander & Baldwin, Inc.	11,115	256,756
Alexander's, Inc.	348	128,864
American Assets Trust, Inc.	7,531	354,861
American Finance Trust, Inc.	17,257	188,101
Armada Hoffer Properties, Inc.	8,414	139,252
Ashford Hospitality Trust, Inc.	15,705	46,644
Bluerock Residential Growth REIT, Inc.	3,714	43,639
Braemar Hotels & Resorts, Inc.	4,559	45,134
BRT Apartments Corp.	1,578	22,297
CareTrust REIT, Inc.	15,424	366,783
CatchMark Timber Trust, Inc., Class A	7,633	79,765
CBL & Associates Properties, Inc.	25,168	26,175
Cedar Realty Trust, Inc.	13,747	36,430
Chatham Lodging Trust	7,555	142,563
Chesapeake Lodging Trust	9,766	277,550
CIM Commercial Trust Corp.	585	12,063
City Office REIT, Inc.	6,372	76,400
Clipper Realty, Inc.	2,339	26,150
Community Healthcare Trust, Inc.	2,922	115,156
CoreCivic, Inc.	19,300	400,668

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
CorEnergy Infrastructure Trust, Inc.	2,126	\$ 84,317
CorePoint Lodging, Inc.	6,927	85,825
DiamondRock Hospitality Co.	32,913	340,320
Easterly Government Properties, Inc.	11,225	203,285
EastGroup Properties, Inc.	5,835	676,743
Essential Properties Realty Trust, Inc.	7,992	160,160
Farmland Partners, Inc.	4,621	32,578
First Industrial Realty Trust, Inc.	20,332	746,998
Four Corners Property Trust, Inc.	11,065	302,406
Franklin Street Properties Corp.	16,580	122,360
Front Yard Residential Corp.	8,203	100,241
GEO Group, Inc. (The)	19,269	404,842
Getty Realty Corp.	5,488	168,811
Gladstone Commercial Corp.	4,963	105,315
Gladstone Land Corp.	2,638	30,416
Global Medical REIT, Inc.	5,050	53,025
Global Net Lease, Inc.	13,755	269,873
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,977	281,152
Healthcare Realty Trust, Inc.	20,696	648,199
Hersha Hospitality Trust	5,534	91,532
Independence Realty Trust, Inc.	14,661	169,628
Industrial Logistics Properties Trust	10,587	220,421
Innovative Industrial Properties, Inc.	1,514	187,070
Investors Real Estate Trust	1,972	115,697
iStar, Inc.	10,115	125,628
Jernigan Capital, Inc.	3,446	70,643
Kite Realty Group Trust	13,597	205,723
Lexington Realty Trust	37,138	349,469
LTC Properties, Inc.	6,434	293,776
Mack-Cali Realty Corp.	14,667	341,594
Monmouth Real Estate Investment Corp.	14,826	200,892
National Health Investors, Inc.	6,802	530,760
National Storage Affiliates Trust	9,228	267,058
New Senior Investment Group, Inc.	13,448	90,371
NexPoint Residential Trust, Inc.	3,027	125,318
NorthStar Realty Europe Corp.	7,353	120,810
Office Properties Income Trust	7,752	203,645
One Liberty Properties, Inc.	2,540	73,558
Pebblebrook Hotel Trust	21,066	593,640
Pennsylvania REIT	11,236	73,034
Physicians Realty Trust	30,088	524,735
Piedmont Office Realty Trust, Inc., Class A	20,391	406,393
PotlatchDeltic Corp.	10,710	417,476
Preferred Apartment Communities, Inc., Class A	7,063	105,592
PS Business Parks, Inc.	3,224	543,341
QTS Realty Trust, Inc., Class A	8,853	408,832
Retail Opportunity Investments Corp.	18,374	314,747
Retail Value, Inc.	2,402	83,590
Rexford Industrial Realty, Inc.	16,763	676,722
RLJ Lodging Trust	28,024	497,146
RPT Realty	12,840	155,492
Ryman Hospitality Properties, Inc.	7,418	601,526
Sabra Health Care REIT, Inc.	29,030	571,601
Safehold, Inc.	1,151	34,760
Saul Centers, Inc.	1,940	108,892
Senior Housing Properties Trust	26,252	217,104
Seritage Growth Properties, Class A	5,300	227,688
Spirit MTA REIT	7,097	59,189

Common Stocks (continued)

	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
STAG Industrial, Inc.	20,434	\$ 617,924
Summit Hotel Properties, Inc.	16,967	194,611
Sunstone Hotel Investors, Inc.	37,134	509,107
Tanger Factory Outlet Centers, Inc.	14,761	239,276
Terreno Realty Corp.	10,004	490,596
UMH Properties, Inc.	5,745	71,295
Uniti Group, Inc.	29,904	284,088
Universal Health Realty Income Trust	2,080	176,654
Urban Edge Properties	18,708	324,210
Urstadt Biddle Properties, Inc., Class A	4,743	99,603
Washington Prime Group, Inc.	30,839	117,805
Washington REIT	13,032	348,345
Whitestone REIT	6,013	76,305
Xenia Hotels & Resorts, Inc.	18,394	383,515
		22,691,677
Food & Staples Retailing 0.6%		
Andersons, Inc. (The) (a)	5,119	139,441
BJ's Wholesale Club Holdings, Inc.*	18,370	484,968
Chefs' Warehouse, Inc. (The)* (a)	3,919	137,439
HF Foods Group, Inc.*	1,197	41,668
Ingles Markets, Inc., Class A (a)	2,192	68,237
Natural Grocers by Vitamin Cottage, Inc.*	1,316	13,226
Performance Food Group Co.*	16,652	666,580
PriceSmart, Inc.	3,658	186,997
Rite Aid Corp.* (a)	9,094	72,843
SpartanNash Co.	6,081	70,965
United Natural Foods, Inc.* (a)	7,975	71,536
Village Super Market, Inc., Class A	1,277	33,853
Weis Markets, Inc. (a)	1,484	54,032
		2,041,785
Food Products 1.1%		
Alico, Inc.	653	19,812
B&G Foods, Inc. (a)	10,504	218,483
Bridgford Foods Corp.*	271	8,065
Calavo Growers, Inc. (a)	2,620	253,459
Cal-Maine Foods, Inc. (a)	5,096	212,605
Darling Ingredients, Inc.*	26,531	527,702
Dean Foods Co. (a)	14,177	13,097
Farmer Brothers Co.*	1,871	30,628
Fresh Del Monte Produce, Inc.	5,043	135,909
Freshpet, Inc.*	5,018	228,369
Hostess Brands, Inc.* (a)	16,181	233,654
J&J Snack Foods Corp. (a)	2,435	391,913
John B Sanfilippo & Son, Inc. (a)	1,417	112,921
Lancaster Colony Corp.	3,050	453,230
Landec Corp.*	4,083	38,258
Limoneira Co. (a)	2,345	46,759
Sanderson Farms, Inc.	3,218	439,450
Seneca Foods Corp., Class A*	1,127	31,364
Simply Good Foods Co. (The)*	11,428	275,186
Tootsie Roll Industries, Inc. (a)	2,716	100,302
		3,771,166
Gas Utilities 1.2%		
Chesapeake Utilities Corp.	2,591	246,197
New Jersey Resources Corp. (a)	14,350	714,199
Northwest Natural Holding Co.	4,663	324,078

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Gas Utilities (continued)		
ONE Gas, Inc.	8,435	\$ 761,681
RGC Resources, Inc.	1,192	36,380
South Jersey Industries, Inc.	14,974	505,073
Southwest Gas Holdings, Inc.	8,618	772,345
Spire, Inc.	8,037	674,465
		4,034,418
Health Care Equipment & Supplies 3.8%		
Accuray, Inc.*	14,650	56,695
Alphatec Holdings, Inc.*	4,748	21,556
AngioDynamics, Inc.* (a)	5,957	117,293
Antares Pharma, Inc.*	26,121	85,938
Apyx Medical Corp.*	5,306	35,656
AtriCure, Inc.*	6,010	179,338
Atrion Corp.	231	196,983
Avanos Medical, Inc.* (a)	7,656	333,878
Avedro, Inc.*	801	15,732
Axogen, Inc.* (a)	5,486	108,623
Axonics Modulation Technologies, Inc.* (a)	2,491	102,056
BioLife Solutions, Inc.*	1,075	18,221
BioSig Technologies, Inc.*	2,489	23,372
Cardiovascular Systems, Inc.*	5,519	236,931
Cerus Corp.*	22,076	124,067
Conformis, Inc.*	10,282	44,830
CONMED Corp.	4,384	375,139
Corindus Vascular Robotics, Inc.*	14,797	44,095
CryoLife, Inc.*	5,902	176,647
CryoPort, Inc.*	4,380	80,242
Cutera, Inc.*	2,241	46,568
CytoSorbents Corp.* (a)	4,784	31,622
ElectroCore, Inc.* (a)	2,038	4,076
GenMark Diagnostics, Inc.*	9,056	58,773
Glaukos Corp.*	5,759	434,229
Globus Medical, Inc., Class A*	12,281	519,486
Haemonetics Corp.*	8,269	995,091
Heska Corp.*	1,125	95,816
Inogen, Inc.* (a)	2,956	197,343
Integer Holdings Corp.*	5,248	440,412
IntriCon Corp.*	1,365	31,886
Invacare Corp. (a)	5,120	26,573
iRadimed Corp.* (a)	833	17,035
iRhythm Technologies, Inc.* (a)	3,998	316,162
Lantheus Holdings, Inc.*	6,160	174,328
LeMaitre Vascular, Inc. (a)	2,633	73,671
LivaNova plc*	7,846	564,598
Meridian Bioscience, Inc.	6,901	81,984
Merit Medical Systems, Inc.*	8,646	514,956
Mesa Laboratories, Inc.	552	134,876
Misonix, Inc.*	1,168	29,691
Natus Medical, Inc.* (a)	5,464	140,370
Neogen Corp.* (a)	8,284	514,519
Neuronetics, Inc.*	1,887	23,606
Nevro Corp.* (a)	4,777	309,693
Novocure Ltd.*	13,685	865,303
NuVasive, Inc.*	8,390	491,151
OraSure Technologies, Inc.* (a)	10,067	93,422
Orthofix Medical, Inc.*	2,921	154,462
OrthoPediatrics Corp.*	1,416	55,224
Oxford Immunotec Global plc*	197	2,711
Pulse Biosciences, Inc.*	1,727	22,796

Common Stocks (continued)

	Shares	Value
Health Care Equipment & Supplies (continued)		
Quidel Corp.*	5,722	\$ 339,429
Rockwell Medical, Inc.*	9,080	27,331
RTI Surgical Holdings, Inc.*	8,836	37,553
SeaSpine Holdings Corp.*	2,335	30,939
Senseonics Holdings, Inc.* (a)	17,303	35,298
Shockwave Medical, Inc.*	1,070	61,086
SI-BONE, Inc.*	2,588	52,640
Sientra, Inc.* (a)	3,410	21,006
Silk Road Medical, Inc.*	1,121	54,324
Soliton, Inc.*	426	6,262
STAAR Surgical Co.* (a)	7,184	211,066
Surmodics, Inc.*	2,174	93,852
Tactile Systems Technology, Inc.*	2,934	167,003
Tandem Diabetes Care, Inc.*	8,965	578,422
TransEnterix, Inc.* (a)	30,013	40,818
TransMedics Group, Inc.*	1,067	30,932
Utah Medical Products, Inc. (a)	534	51,104
Vapotherm, Inc.*	771	17,733
Varex Imaging Corp.*	6,144	188,314
ViewRay, Inc.* (a)	11,209	98,751
Wright Medical Group NV*	20,364	607,254
Zynex, Inc.	2,486	22,349
		12,613,191
Health Care Providers & Services 1.9%		
Addus HomeCare Corp.*	1,700	127,415
Amedisys, Inc.*	5,062	614,577
American Renal Associates Holdings, Inc.*	2,984	22,201
AMN Healthcare Services, Inc.*	7,440	403,620
Apollo Medical Holdings, Inc.* (a)	1,014	16,944
Avalon GloboCare Corp.*	3,326	8,648
BioScrip, Inc.* (a)	19,224	49,982
BioTelemetry, Inc.* (a)	5,367	258,421
Brookdale Senior Living, Inc.*	29,964	216,040
Catasys, Inc.*	1,136	21,834
Community Health Systems, Inc.* (a)	13,313	35,546
CorVel Corp.*	1,486	129,297
Cross Country Healthcare, Inc.*	5,514	51,721
Diplomat Pharmacy, Inc.* (a)	8,821	53,720
Ensign Group, Inc. (The) (a)	8,170	465,036
Enzo Biochem, Inc.*	6,392	21,541
Genesis Healthcare, Inc.*	13,528	16,775
Hanger, Inc.*	5,811	111,281
HealthEquity, Inc.*	9,919	648,703
Joint Corp. (The)*	2,099	38,202
LHC Group, Inc.* (a)	4,856	580,680
Magellan Health, Inc.* (a)	3,415	253,495
National HealthCare Corp. (a)	1,992	161,651
National Research Corp.	1,940	111,725
Owens & Minor, Inc. (a)	9,188	29,402
Patterson Cos., Inc.	13,533	309,906
PetIQ, Inc.*	3,050	100,528
Providence Service Corp. (The)*	1,889	108,315
RI RCM, Inc.*	16,535	208,010
RadNet, Inc.*	6,779	93,482
Select Medical Holdings Corp.*	17,794	282,391
Surgery Partners, Inc.* (a)	3,940	32,072
Tenet Healthcare Corp.*	16,624	343,452
Tivity Health, Inc.*	7,683	126,308

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Health Care Providers & Services (continued)		
Triple-S Management Corp., Class B*	3,575	\$ 85,264
US Physical Therapy, Inc. (a)	2,033	249,185
		<u>6,387,370</u>
Health Care Technology 1.0%		
Allscripts Healthcare Solutions, Inc.* (a)	27,083	314,975
Castlight Health, Inc., Class B*	16,306	52,668
Computer Programs & Systems, Inc.	2,071	57,553
Evolent Health, Inc., Class A*	11,737	93,309
HealthStream, Inc.*	4,290	110,939
HMS Holdings Corp.*	14,027	454,335
Inovalon Holdings, Inc., Class A* (a)	11,357	164,790
Inspire Medical Systems, Inc.*	2,150	130,398
NextGen Healthcare, Inc.* (a)	8,761	174,344
Omnicell, Inc.*	6,621	569,605
OptimizeRx Corp.*	1,922	31,137
Simulations Plus, Inc.	2,011	57,434
Tabula Rasa HealthCare, Inc.* (a)	3,154	157,479
Teladoc Health, Inc.* (a)	11,548	766,903
Vocera Communications, Inc.* (a)	4,973	158,738
		<u>3,294,607</u>
Hotels, Restaurants & Leisure 2.7%		
BBX Capital Corp.	9,629	47,278
Biglari Holdings, Inc., Class B*	149	15,475
BJ's Restaurants, Inc. (a)	3,369	148,034
Bloomin' Brands, Inc.	14,886	281,494
Bluegreen Vacations Corp. (a)	1,093	12,777
Boyd Gaming Corp.	13,049	351,540
Brinker International, Inc.	6,068	238,776
Carrols Restaurant Group, Inc.*	5,398	48,744
Century Casinos, Inc.*	4,199	40,730
Cheesecake Factory, Inc. (The) (a)	6,866	300,182
Churchill Downs, Inc. (a)	5,666	651,987
Chuy's Holdings, Inc.*	2,601	59,615
Cracker Barrel Old Country Store, Inc. (a)	3,121	532,848
Dave & Buster's Entertainment, Inc. (a)	5,884	238,125
Del Frisco's Restaurant Group, Inc.* (a)	5,267	41,925
Del Taco Restaurants, Inc.*	4,778	61,254
Denny's Corp.*	9,486	194,748
Dine Brands Global, Inc. (a)	2,696	257,387
Drive Shack, Inc.* (a)	10,395	48,753
El Pollo Loco Holdings, Inc.* (a)	3,390	36,137
Eldorado Resorts, Inc.*	10,629	489,678
Empire Resorts, Inc.* (a)	444	4,262
Everi Holdings, Inc.*	10,926	130,347
Fiesta Restaurant Group, Inc.*	3,691	48,500
Golden Entertainment, Inc.* (a)	2,792	39,088
Habit Restaurants, Inc. (The), Class A*	3,559	37,334
Inspired Entertainment, Inc.*	1,372	11,580
International Speedway Corp., Class A	3,811	171,076
J Alexander's Holdings, Inc.*	1,877	21,079
Jack in the Box, Inc.	4,170	339,396
Lindblad Expeditions Holdings, Inc.* (a)	3,695	66,325
Marriott Vacations Worldwide Corp.	7,137	688,007
Monarch Casino & Resort, Inc.*	1,891	80,821
Nathan's Famous, Inc.	498	38,904
Noodles & Co.* (a)	4,656	36,689
Papa John's International, Inc. (a)	3,598	160,903
Penn National Gaming, Inc.*	17,963	345,967
PlayAGS, Inc.*	4,299	83,616

Common Stocks (continued)

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Potbelly Corp.*	3,312	\$ 16,858
RCI Hospitality Holdings, Inc.	1,313	22,991
Red Lion Hotels Corp.*	3,845	27,338
Red Robin Gourmet Burgers, Inc.* (a)	2,037	62,271
Red Rock Resorts, Inc., Class A (a)	11,320	243,154
Ruth's Hospitality Group, Inc.	4,469	101,491
Scientific Games Corp.*	9,030	178,975
SeaWorld Entertainment, Inc.*	8,159	252,929
Shake Shack, Inc., Class A* (a)	4,562	329,376
Speedway Motorsports, Inc.	1,696	31,461
Target Hospitality Corp.*	5,268	47,939
Texas Roadhouse, Inc. (a)	11,035	592,248
Twin River Worldwide Holdings, Inc.*	3,387	100,763
Wingstop, Inc.	4,737	448,831
		<u>8,858,006</u>
Household Durables 1.6%		
Bassett Furniture Industries, Inc.	1,476	22,509
Beazer Homes USA, Inc.* (a)	4,885	46,945
Cavco Industries, Inc.*	1,393	219,453
Century Communities, Inc.* (a)	4,335	115,224
Ethan Allen Interiors, Inc.	3,942	83,018
Flexsteel Industries, Inc.	1,117	19,056
GoPro, Inc., Class A* (a)	19,828	108,261
Green Brick Partners, Inc.*	3,532	29,351
Hamilton Beach Brands Holding Co., Class A	961	18,307
Helen of Troy Ltd.*	4,057	529,804
Hooker Furniture Corp.	1,798	37,075
Installed Building Products, Inc.* (a)	3,660	216,745
iRobot Corp.* (a)	4,436	406,515
KB Home	13,773	354,379
La-Z-Boy, Inc.	7,256	222,469
Legacy Housing Corp.*	563	7,009
LGI Homes, Inc.* (a)	3,239	231,362
Lifetime Brands, Inc.	1,965	18,589
Lovesac Co. (The)*	904	28,087
M/I Homes, Inc.*	4,207	120,068
MDC Holdings, Inc.	8,076	264,731
Meritage Homes Corp.*	5,859	300,801
Purple Innovation, Inc.* (a)	809	5,461
Skyline Champion Corp.*	8,134	222,709
Sonos, Inc.*	11,270	127,802
Taylor Morrison Home Corp., Class A*	17,361	363,887
TopBuild Corp.* (a)	5,512	456,173
TRI Pointe Group, Inc.* (a)	22,984	275,118
Tupperware Brands Corp.	7,920	150,718
Universal Electronics, Inc.*	2,205	90,449
William Lyon Homes, Class A*	4,964	90,494
ZAGG, Inc.* (a)	4,247	29,559
		<u>5,212,128</u>
Household Products 0.2%		
Central Garden & Pet Co.* (a)	1,847	49,777
Central Garden & Pet Co., Class A*	6,704	165,186
Oil-Dri Corp. of America	733	24,951
WD-40 Co. (a)	2,217	352,592
		<u>592,506</u>

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Independent Power and Renewable Electricity Producers 0.4%		
Atlantic Power Corp.*	16,718	\$ 40,457
Clearway Energy, Inc., Class A	5,446	88,116
Clearway Energy, Inc., Class C (a)	12,139	204,664
Ormat Technologies, Inc. (a)	6,412	406,457
Pattern Energy Group, Inc., Class A	14,353	331,411
TerraForm Power, Inc., Class A	11,955	170,956
		<u>1,242,061</u>
Industrial Conglomerates 0.1%		
Raven Industries, Inc.	5,823	208,929
Insurance 2.3%		
Ambac Financial Group, Inc.*	7,519	126,695
American Equity Investment Life Holding Co.	13,624	370,028
AMERISAFE, Inc.	2,763	176,196
Argo Group International Holdings Ltd.	5,334	394,983
Citizens, Inc.* (a)	8,507	62,101
CNO Financial Group, Inc.	26,264	438,083
Crawford & Co., Class A	2,590	27,273
Crawford & Co., Class B	269	2,504
Donegal Group, Inc., Class A	1,894	28,921
eHealth, Inc.*	3,617	311,424
EMC Insurance Group, Inc.	1,623	58,477
Employers Holdings, Inc.	4,749	200,740
Enstar Group Ltd.*	1,909	332,701
FBL Financial Group, Inc., Class A	1,628	103,866
FedNat Holding Co.	2,158	30,795
Genworth Financial, Inc., Class A*	82,017	304,283
Global Indemnity Ltd.	1,306	40,434
Goosehead Insurance, Inc., Class A	1,813	86,661
Greenlight Capital Re Ltd., Class A* (a)	5,065	43,002
Hallmark Financial Services, Inc.*	2,386	33,953
HCI Group, Inc.	1,136	45,974
Health Insurance Innovations, Inc., Class A* (a)	1,601	41,498
Heritage Insurance Holdings, Inc.	4,415	68,035
Horace Mann Educators Corp. (a)	6,062	244,238
Independence Holding Co.	852	32,989
Investors Title Co.	252	42,084
James River Group Holdings Ltd.	4,340	203,546
Kinsale Capital Group, Inc.	3,212	293,834
MBIA, Inc.* (a)	13,755	128,059
National General Holdings Corp.	11,018	252,753
National Western Life Group, Inc., Class A	378	97,146
NI Holdings, Inc.*	1,490	26,239
Palomar Holdings, Inc.*	1,006	24,184
ProAssurance Corp.	7,822	282,452
Protective Insurance Corp., Class B	1,489	25,864
RLI Corp. (a)	6,513	558,229
Safety Insurance Group, Inc.	2,385	226,885
Selective Insurance Group, Inc. (a)	9,264	693,781
State Auto Financial Corp.	2,904	101,640
Stewart Information Services Corp.	3,587	145,238
Third Point Reinsurance Ltd.*	12,319	127,132
Tiptree, Inc.	3,691	23,253
Trupanion, Inc.* (a)	4,605	166,379
United Fire Group, Inc.	3,472	168,253
United Insurance Holdings Corp.	3,629	51,750
Universal Insurance Holdings, Inc. (a)	5,141	143,434

Common Stocks (continued)

	Shares	Value
Insurance (continued)		
Watford Holdings Ltd.*	3,323	\$ 91,117
		<u>7,479,106</u>
Interactive Media & Services 0.5%		
Care.com, Inc.*	3,504	38,474
Cargurus, Inc.*	11,991	432,995
Cars.com, Inc.* (a)	10,749	211,970
DHI Group, Inc.*	8,227	29,370
Eventbrite, Inc., Class A*	5,912	95,775
EverQuote, Inc., Class A*	1,373	17,849
Liberty TripAdvisor Holdings, Inc., Class A*	11,823	146,605
Meet Group, Inc. (The)* (a)	11,088	38,586
QuinStreet, Inc.* (a)	7,322	116,054
Travelzoo*	719	11,101
TrueCar, Inc.*	16,865	92,083
Yelp, Inc.*	12,187	416,552
		<u>1,647,414</u>
Internet & Direct Marketing Retail 0.6%		
1-800-Flowers.com, Inc., Class A*	4,170	78,730
Duluth Holdings, Inc., Class B* (a)	1,769	24,041
Gaia, Inc.* (a)	1,635	12,393
Groupon, Inc.*	73,226	262,149
Lands' End, Inc.* (a)	1,555	19,002
Leaf Group Ltd.*	2,839	21,037
Liberty Expedia Holdings, Inc., Class A*	8,806	420,839
Liquidity Services, Inc.*	4,815	29,323
Overstock.com, Inc.* (a)	4,371	59,446
PetMed Express, Inc. (a)	3,414	53,497
Quotient Technology, Inc.* (a)	13,014	139,770
Rubicon Project, Inc. (The)*	7,735	49,195
Shutterfly, Inc.*	5,544	280,249
Shutterstock, Inc.	3,099	121,450
Stamps.com, Inc.*	2,733	123,723
Stitch Fix, Inc., Class A*	6,773	216,668
Waitr Holdings, Inc.*	8,485	53,371
		<u>1,964,883</u>
IT Services 2.2%		
Brightcove, Inc.*	6,370	65,802
Carbonite, Inc.* (a)	5,363	139,653
Cardtronics plc, Class A*	6,070	165,832
Cass Information Systems, Inc.	2,212	107,238
Conduent, Inc.*	27,962	268,156
CSG Systems International, Inc.	5,248	256,260
Endurance International Group Holdings, Inc.* (a)	10,908	52,358
EVERTEC, Inc.	9,788	320,068
Evo Payments, Inc., Class A* (a)	5,022	158,344
Exela Technologies, Inc.*	6,956	15,234
ExService Holdings, Inc.*	5,411	357,829
GTT Communications, Inc.* (a)	5,408	95,181
Hackett Group, Inc. (The)	3,780	63,466
I3 Verticals, Inc., Class A*	1,490	43,880
Information Services Group, Inc.*	4,839	15,291
International Money Express, Inc.*	2,013	28,383
KBR, Inc.	22,899	571,101
Limelight Networks, Inc.* (a)	16,980	45,846
LiveRamp Holdings, Inc.*	11,029	534,686

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
IT Services (continued)		
ManTech International Corp., Class A	4,330	\$ 285,130
MAXIMUS, Inc.	10,260	744,260
NIC, Inc.	10,673	171,195
Paysign, Inc.*	4,789	64,029
Perficient, Inc.* (a)	5,210	178,807
Perspecta, Inc.	22,860	535,153
Presidio, Inc.	7,476	102,197
PRGX Global, Inc.*	3,011	20,234
Priority Technology Holdings, Inc.*	949	7,450
Science Applications International Corp.	9,586	829,764
StarTek, Inc.*	2,593	21,185
Sykes Enterprises, Inc.*	6,383	175,277
TTEC Holdings, Inc.	2,324	108,275
Tucows, Inc., Class A*	1,478	90,188
Unisys Corp.* (a)	8,472	82,348
USA Technologies, Inc.* (a)	9,523	70,756
Verra Mobility Corp.*	15,870	207,738
Virtusa Corp.*	4,661	207,088
		<u>7,205,682</u>
Leisure Products 0.4%		
Acushnet Holdings Corp.	5,762	151,310
American Outdoor Brands Corp.*	8,974	80,856
Callaway Golf Co. (a)	15,122	259,493
Clarus Corp.	3,397	49,053
Escalade, Inc.	1,601	18,363
Johnson Outdoors, Inc., Class A	758	56,524
Malibu Boats, Inc., Class A*	3,362	130,614
Marine Products Corp.	1,164	17,972
MasterCraft Boat Holdings, Inc.*	2,865	56,125
Sturm Ruger & Co., Inc.	2,719	148,131
Vista Outdoor, Inc.* (a)	9,634	85,550
YETI Holdings, Inc.* (a)	4,989	144,432
		<u>1,198,423</u>
Life Sciences Tools & Services 0.7%		
Accelerate Diagnostics, Inc.* (a)	4,425	101,244
Cambrex Corp.* (a)	5,454	255,302
ChromaDex Corp.* (a)	5,713	26,565
Codexis, Inc.* (a)	8,555	157,669
Fluidigm Corp.*	11,153	137,405
Luminex Corp. (a)	6,809	140,538
Medpace Holdings, Inc.*	4,459	291,708
NanoString Technologies, Inc.*	5,336	161,947
NeoGenomics, Inc.* (a)	14,135	310,122
Pacific Biosciences of California, Inc.*	23,018	139,259
Quanterix Corp.*	1,539	52,003
Syneos Health, Inc.* (a)	10,060	513,965
		<u>2,287,727</u>
Machinery 3.9%		
Actuant Corp., Class A	9,150	227,012
Alamo Group, Inc. (a)	1,574	157,290
Albany International Corp., Class A	4,668	387,024
Altra Industrial Motion Corp.	10,408	373,439
Astec Industries, Inc. (a)	3,516	114,481
Barnes Group, Inc. (a)	7,726	435,283
Blue Bird Corp.*	2,490	49,028
Briggs & Stratton Corp. (a)	6,470	66,253

Common Stocks (continued)

	Shares	Value
Machinery (continued)		
Chart Industries, Inc.*	5,734	\$ 440,830
CIRCOR International, Inc.*	3,153	145,038
Columbus McKinnon Corp.	3,681	154,492
Commercial Vehicle Group, Inc.*	4,548	36,475
Douglas Dynamics, Inc.	3,625	144,239
Eastern Co. (The)	820	22,976
Energy Recovery, Inc.* (a)	6,007	62,593
EnPro Industries, Inc.	3,339	213,162
ESCO Technologies, Inc. (a)	4,136	341,716
Evoqua Water Technologies Corp.*	12,251	174,454
Federal Signal Corp.	9,651	258,164
Franklin Electric Co., Inc.	7,483	355,443
Gencor Industries, Inc.*	1,310	17,030
Global Brass & Copper Holdings, Inc. (a)	3,525	154,148
Gorman-Rupp Co. (The)	2,739	89,921
Graham Corp.	1,391	28,112
Greenbrier Cos., Inc. (The)	5,234	159,114
Harsco Corp.*	12,851	352,631
Helios Technologies, Inc. (a)	4,731	219,566
Hillenbrand, Inc.	10,048	397,599
Hurco Cos., Inc.	1,080	38,405
Hyster-Yale Materials Handling, Inc.	1,618	89,411
John Bean Technologies Corp.	5,037	610,132
Kadant, Inc. (a)	1,770	160,734
Kennametal, Inc. (a)	13,299	491,930
LB Foster Co., Class A*	1,704	46,587
Lindsay Corp. (a)	1,744	143,374
Luxfer Holdings plc	4,379	107,373
Lydall, Inc.*	2,906	58,701
Manitowoc Co., Inc. (The)*	5,855	104,219
Meritor, Inc.*	12,991	315,032
Milacron Holdings Corp.*	11,259	155,374
Miller Industries, Inc. (a)	1,715	52,736
Mueller Industries, Inc. (a)	9,033	264,396
Mueller Water Products, Inc., Class A	25,366	249,094
Navistar International Corp.*	8,019	276,255
NN, Inc. (a)	6,593	64,348
Omega Flex, Inc.	425	32,644
Park-Ohio Holdings Corp.	1,390	45,300
Proto Labs, Inc.*	4,363	506,195
RBC Bearings, Inc.* (a)	3,910	652,227
REV Group, Inc.	4,408	63,519
Rexnord Corp.* (a)	16,997	513,649
Spartan Motors, Inc.	5,302	58,110
SPX Corp.*	7,074	233,583
SPX FLOW, Inc.*	6,784	283,978
Standex International Corp. (a)	2,068	151,254
Tennant Co. (a)	2,910	178,092
Terex Corp.	10,243	321,630
Titan International, Inc.	7,807	38,176
TriMas Corp.*	7,366	228,125
Twin Disc, Inc.*	1,465	22,122
Wabash National Corp.	8,870	144,315
Watts Water Technologies, Inc., Class A (a)	4,444	414,092
Welbilt, Inc.*	20,932	349,564
		<u>13,042,189</u>
Marine 0.1%		
Costamare, Inc.	7,377	37,844

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Marine (continued)		
Eagle Bulk Shipping, Inc.*	7,115	\$ 37,283
Genco Shipping & Trading Ltd.* (a)	2,472	20,864
Matson, Inc. (a)	6,880	267,288
Safe Bulkers, Inc.*	7,148	11,151
Scorpio Bulkers, Inc.	8,714	40,084
		414,514
Media 1.0%		
Boston Omaha Corp., Class A* (a)	1,631	37,758
Cardlytics, Inc.*	2,200	57,156
cbdMD, Inc.*	1,515	8,938
Central European Media Enterprises Ltd., Class A* (a)	14,330	62,479
Clear Channel Outdoor Holdings, Inc.*	6,689	31,572
comScore, Inc.*	7,925	40,893
Cumulus Media, Inc., Class A*	2,281	42,313
Daily Journal Corp.*	163	38,794
Emerald Expositions Events, Inc.	4,244	47,321
Entercom Communications Corp., Class A (a)	19,897	115,403
Entravision Communications Corp., Class A (a)	9,619	30,011
EW Scripps Co. (The), Class A	8,874	135,683
Fluent, Inc.*	6,890	37,068
Gannett Co., Inc.	17,607	143,673
Gray Television, Inc.* (a)	14,738	241,556
Hemisphere Media Group, Inc.*	2,604	33,644
Lee Enterprises, Inc.*	8,608	19,282
Liberty Latin America Ltd., Class A*	7,213	124,280
Liberty Latin America Ltd., Class C*	18,675	321,023
Loral Space & Communications, Inc.*	2,002	69,089
Marchex, Inc., Class B*	5,574	26,198
MDC Partners, Inc., Class A*	8,253	20,798
Meredith Corp. (a)	6,477	356,624
MSG Networks, Inc., Class A* (a)	9,502	197,071
National CineMedia, Inc.	10,428	68,408
New Media Investment Group, Inc. (a)	9,981	94,221
Saga Communications, Inc., Class A	572	17,869
Scholastic Corp. (a)	4,680	155,563
TechTarget, Inc.*	3,673	78,051
TEGNA, Inc.	35,180	532,977
Tribune Publishing Co.	2,532	20,180
WideOpenWest, Inc.*	3,744	27,181
		3,233,077
Metals & Mining 1.2%		
AK Steel Holding Corp.* (a)	51,850	122,885
Allegheny Technologies, Inc.*	20,321	512,089
Carpenter Technology Corp. (a)	7,626	365,895
Century Aluminum Co.*	7,762	53,635
Cleveland-Cliffs, Inc. (a)	45,468	485,144
Coeur Mining, Inc.* (a)	32,854	142,586
Commercial Metals Co. (a)	19,094	340,828
Compass Minerals International, Inc.	5,518	303,214
Gold Resource Corp.	9,485	32,059
Haynes International, Inc.	1,929	61,361
Hecla Mining Co. (a)	77,935	140,283
Kaiser Aluminum Corp.	2,586	252,419
Materion Corp.	3,278	222,281

Common Stocks (continued)

	Shares	Value
Metals & Mining (continued)		
Mayville Engineering Co., Inc.*	1,040	\$ 14,352
Novagold Resources, Inc.*	37,136	219,474
Olympic Steel, Inc.	1,332	18,182
Ramaco Resources, Inc.*	724	3,852
Ryerson Holding Corp.*	2,323	19,351
Schnitzer Steel Industries, Inc., Class A (a)	4,045	105,858
SunCoke Energy, Inc.*	14,229	126,354
Synalloy Corp.	1,236	19,306
TimkenSteel Corp.*	6,643	54,008
Warrior Met Coal, Inc.	8,343	217,919
Worthington Industries, Inc.	6,390	257,261
		4,090,596
Mortgage Real Estate Investment Trusts (REITs) 1.3%		
AG Mortgage Investment Trust, Inc.	5,367	85,335
Anworth Mortgage Asset Corp.	16,803	63,683
Apollo Commercial Real Estate Finance, Inc.	24,548	451,438
Ares Commercial Real Estate Corp.	4,164	61,877
Arlington Asset Investment Corp., Class A (a)	6,231	42,869
ARMOUR Residential REIT, Inc.	9,755	181,833
Blackstone Mortgage Trust, Inc., Class A	20,355	724,231
Capstead Mortgage Corp.	13,734	114,679
Cherry Hill Mortgage Investment Corp.	2,567	41,072
Colony Credit Real Estate, Inc.	13,052	202,306
Dynex Capital, Inc.	4,071	68,189
Ellington Financial, Inc.	4,378	78,673
Exantas Capital Corp.	4,917	55,611
Granite Point Mortgage Trust, Inc.	8,568	164,420
Great Ajax Corp.	2,292	32,088
Invesco Mortgage Capital, Inc.	20,911	337,085
KKR Real Estate Finance Trust, Inc.	4,147	82,608
Ladder Capital Corp.	16,644	276,457
New York Mortgage Trust, Inc.	33,544	207,973
Orchid Island Capital, Inc.	8,208	52,203
PennyMac Mortgage Investment Trust	12,177	265,824
Ready Capital Corp.	5,031	74,962
Redwood Trust, Inc.	15,404	254,628
TPG RE Finance Trust, Inc.	8,010	154,513
Western Asset Mortgage Capital Corp.	7,680	76,647
		4,151,204
Multiline Retail 0.1%		
Big Lots, Inc.	6,468	185,049
Dillard's, Inc., Class A (a)	1,738	108,243
JC Penney Co., Inc.* (a)	53,101	60,535
		353,827
Multi-Utilities 0.6%		
Avista Corp.	10,601	472,805
Black Hills Corp.	9,732	760,750
NorthWestern Corp.	8,192	591,053
Unitil Corp.	2,373	142,119
		1,966,727
Oil, Gas & Consumable Fuels 2.6%		
Abraxas Petroleum Corp.*	28,141	28,985
Altus Midstream Co.*	8,100	30,132
Arch Coal, Inc., Class A (a)	2,736	257,759

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Ardmore Shipping Corp.*	5,585	\$ 45,518
Berry Petroleum Corp.	10,229	108,427
Bonanza Creek Energy, Inc.*	2,929	61,158
Brigham Minerals, Inc., Class A*	2,601	55,817
California Resources Corp.* (a)	7,817	153,839
Callon Petroleum Co.* (a)	37,052	244,173
Carrizo Oil & Gas, Inc.* (a)	14,371	143,997
Chaparral Energy, Inc., Class A*	4,992	23,512
Clean Energy Fuels Corp.*	21,321	56,927
CNX Resources Corp.*	31,389	229,454
Comstock Resources, Inc.*	2,430	13,535
CONSOL Energy, Inc.*	4,452	118,468
Contura Energy, Inc.*	3,058	158,710
CVR Energy, Inc.	4,768	238,352
Delek US Holdings, Inc. (a)	12,404	502,610
Denbury Resources, Inc.* (a)	76,896	95,351
DHT Holdings, Inc.	13,875	82,001
Diamond S Shipping, Inc.*	3,586	45,793
Dorian LPG Ltd.*	4,119	37,153
Earthstone Energy, Inc., Class A* (a)	2,672	16,353
Energy Fuels, Inc.* (a)	14,091	44,105
Evolution Petroleum Corp.	4,547	32,511
Extraction Oil & Gas, Inc.*	16,175	70,038
Falcon Minerals Corp.	6,024	50,602
GasLog Ltd.	6,478	93,283
Golar LNG Ltd.	15,364	283,927
Goodrich Petroleum Corp.*	1,267	16,458
Green Plains, Inc. (a)	6,541	70,512
Gulfport Energy Corp.* (a)	25,806	126,707
Hallador Energy Co.	3,562	20,054
HighPoint Resources Corp.* (a)	19,423	35,350
International Seaways, Inc.*	4,081	77,539
Isramco, Inc.*	112	13,272
Jagged Peak Energy, Inc.* (a)	10,758	88,969
Laredo Petroleum, Inc.*	29,288	84,935
Magnolia Oil & Gas Corp., Class A*	16,177	187,330
Matador Resources Co.* (a)	17,954	356,926
Midstates Petroleum Co., Inc.* (a)	2,252	13,264
Montage Resources Corp.*	3,467	21,149
NACCO Industries, Inc., Class A	590	30,645
NextDecade Corp.*	2,175	13,746
Nordic American Tankers Ltd.	21,798	51,007
Northern Oil and Gas, Inc.* (a)	45,065	86,975
Oasis Petroleum, Inc.* (a)	51,612	293,156
Overseas Shipholding Group, Inc., Class A*	12,144	22,831
Panhandle Oil and Gas, Inc., Class A	2,292	29,888
Par Pacific Holdings, Inc.*	5,538	113,640
PDC Energy, Inc.* (a)	10,752	387,717
Peabody Energy Corp.	11,480	276,668
Penn Virginia Corp.*	2,195	67,343
PrimeEnergy Resources Corp.*	81	10,784
QEP Resources, Inc.*	38,650	279,439
Renewable Energy Group, Inc.* (a)	6,134	97,285
REX American Resources Corp.*	932	67,943
Ring Energy, Inc.* (a)	10,366	33,690
Roan Resources, Inc.*	5,851	10,181
Rosehill Resources, Inc.*	1,996	7,385
SandRidge Energy, Inc.*	4,659	32,240
Scorpio Tankers, Inc.	7,127	210,389
SemGroup Corp., Class A (a)	12,988	155,856

Common Stocks (continued)

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Ship Finance International Ltd. (a)	13,429	\$ 167,997
SilverBow Resources, Inc.*	1,010	13,988
SM Energy Co.	18,115	226,800
Southwestern Energy Co.* (a)	88,169	278,614
SRC Energy, Inc.* (a)	39,215	194,506
Talos Energy, Inc.* (a)	3,285	79,004
Teekay Corp.	10,178	35,012
Teekay Tankers Ltd., Class A*	29,517	37,782
Tellurian, Inc.* (a)	15,257	119,767
Ultra Petroleum Corp.*	2,378	428
Unit Corp.*	8,844	78,623
Uranium Energy Corp.* (a)	27,069	37,085
W&T Offshore, Inc.* (a)	15,841	78,571
Whiting Petroleum Corp.*	14,740	275,343
World Fuel Services Corp.	10,704	384,916
		<u>8,722,199</u>
Paper & Forest Products 0.4%		
Boise Cascade Co.	6,313	177,459
Clearwater Paper Corp.*	2,511	46,429
Louisiana-Pacific Corp.	20,156	528,490
Neenah, Inc. (a)	2,721	183,804
PH Glatfelter Co. (a)	7,147	120,641
Schweitzer-Mauduit International, Inc.	5,007	166,132
Verso Corp., Class A* (a)	5,664	107,899
		<u>1,330,854</u>
Personal Products 0.3%		
Edgewell Personal Care Co.*	8,771	236,378
elf Beauty, Inc.*	4,258	60,038
Inter Parfums, Inc.	2,848	189,364
Lifevantage Corp.*	2,228	28,919
Medifast, Inc. (a)	1,817	233,121
Nature's Sunshine Products, Inc.*	1,586	14,734
Revlon, Inc., Class A* (a)	1,213	23,447
USANA Health Sciences, Inc.* (a)	2,188	173,793
Youngevity International, Inc.*	1,318	7,513
		<u>967,307</u>
Pharmaceuticals 1.7%		
AcelRx Pharmaceuticals, Inc.*	12,634	31,964
Acer Therapeutics, Inc.*	1,523	5,940
Aclaris Therapeutics, Inc.*	4,528	9,916
Aerie Pharmaceuticals, Inc.* (a)	6,839	202,092
Akorn, Inc.*	14,510	74,726
Amneal Pharmaceuticals, Inc.*	15,149	108,618
Amphastar Pharmaceuticals, Inc.*	5,824	122,945
ANI Pharmaceuticals, Inc.* (a)	1,482	121,820
Aratana Therapeutics, Inc.*	7,273	37,529
Arvinas, Inc.*	2,842	62,496
Assertio Therapeutics, Inc.* (a)	11,120	38,364
Axsome Therapeutics, Inc.*	3,930	101,197
BioDelivery Sciences International, Inc.*	13,103	60,929
Cerecor, Inc.*	3,418	18,594
Chiasma, Inc.*	4,177	31,202
Collegium Pharmaceutical, Inc.*	5,214	68,564
Corcept Therapeutics, Inc.*	15,785	176,003
CorMedix, Inc.*	2,839	25,466
Cymabay Therapeutics, Inc.*	11,147	79,812
Dermira, Inc.*	7,525	71,939

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Pharmaceuticals (continued)		
Dova Pharmaceuticals, Inc.* (a)	1,128	\$ 15,905
Elox Pharmaceuticals, Inc.* (a)	3,485	34,745
Endo International plc*	36,513	150,434
Evoform Biosciences, Inc.*	2,229	14,800
Evolus, Inc.* (a)	1,821	26,623
EyePoint Pharmaceuticals, Inc.*	9,862	16,174
Innoviva, Inc.* (a)	10,264	149,444
Intersect ENT, Inc.*	4,976	113,254
Intra-Cellular Therapies, Inc.*	7,441	96,584
Kala Pharmaceuticals, Inc.*	3,901	24,888
Kaleido Biosciences, Inc.*	811	9,408
Lannett Co., Inc.* (a)	4,623	28,015
Liquidia Technologies, Inc.*	2,154	17,232
Mallinckrodt plc* (a)	13,605	124,894
Marinus Pharmaceuticals, Inc.* (a)	7,492	31,092
Medicines Co. (The)* (a)	11,378	414,956
Menlo Therapeutics, Inc.*	2,537	15,197
MyoKardia, Inc.* (a)	7,180	360,005
NGM Biopharmaceuticals, Inc.*	1,087	15,914
Ocular Therapeutix, Inc.* (a)	6,488	28,547
Odonate Therapeutics, Inc.* (a)	1,257	46,119
Omeros Corp.* (a)	7,525	118,067
Optinose, Inc.* (a)	4,041	28,610
Osmotica Pharmaceuticals plc* (a)	1,598	6,072
Pacira BioSciences, Inc.*	6,555	285,077
Paratek Pharmaceuticals, Inc.* (a)	4,717	18,821
Phibro Animal Health Corp., Class A	3,338	106,048
Prestige Consumer Healthcare, Inc.* (a)	8,413	266,524
Reata Pharmaceuticals, Inc., Class A*	3,248	306,449
resTORbio, Inc.*	2,412	24,602
Revance Therapeutics, Inc.* (a)	7,171	93,008
SIGA Technologies, Inc.*	8,870	50,382
Strongbridge Biopharma plc*	5,778	18,085
Supernus Pharmaceuticals, Inc.* (a)	7,985	264,224
TherapeuticsMD, Inc.* (a)	31,986	83,164
Theravance Biopharma, Inc.* (a)	7,166	117,021
Tricida, Inc.* (a)	3,526	139,136
Verrica Pharmaceuticals, Inc.*	2,273	26,412
WaVe Life Sciences Ltd.* (a)	3,641	94,994
Xeris Pharmaceuticals, Inc.*	4,313	49,341
Zogenix, Inc.* (a)	6,899	329,634
Zynerba Pharmaceuticals, Inc.*	3,372	45,691
		5,655,708

Professional Services 1.6%

Acacia Research Corp.*	7,232	21,407
ASGN, Inc.*	8,271	501,223
Barrett Business Services, Inc.	1,122	92,677
BG Staffing, Inc.	1,650	31,152
CBIZ, Inc.*	8,339	163,361
CRA International, Inc.	1,220	46,763
Exponent, Inc.	8,338	488,106
Forrester Research, Inc.	1,653	77,740
Franklin Covey Co.*	1,607	54,638
FTI Consulting, Inc.* (a)	6,087	510,334
GP Strategies Corp.*	2,173	32,769
Heidrick & Struggles International, Inc.	3,047	91,318
Huron Consulting Group, Inc.*	3,627	182,728
ICF International, Inc.	2,937	213,814
InnerWorkings, Inc.*	6,701	25,598

Common Stocks (continued)

	Shares	Value
Professional Services (continued)		
Insperty, Inc.	6,255	\$ 763,986
Kelly Services, Inc., Class A	5,362	140,431
Kforce, Inc.	3,582	125,692
Korn Ferry	9,141	366,280
Mistras Group, Inc.*	2,721	39,101
Navigant Consulting, Inc. (a)	6,335	146,909
Resources Connection, Inc.	5,029	80,514
TriNet Group, Inc.*	7,217	489,313
TrueBlue, Inc.*	6,525	143,941
Upwork, Inc.*	8,869	142,613
WageWorks, Inc.* (a)	6,467	328,459
Willdan Group, Inc.* (a)	1,679	62,543
		5,363,410

Real Estate Management & Development 0.7%

Altisource Portfolio Solutions SA*	1,085	21,331
American Realty Investors, Inc.*	423	5,770
Consolidated-Tomoka Land Co.	807	48,178
Cushman & Wakefield plc*	16,494	294,913
eXp World Holdings, Inc.*	2,577	28,682
Forestar Group, Inc.*	1,871	36,578
FRP Holdings, Inc.*	1,055	58,837
Griffin Industrial Realty, Inc.	155	5,479
HFF, Inc., Class A (a)	6,195	281,749
Kennedy-Wilson Holdings, Inc.	19,931	409,981
Marcus & Millichap, Inc.*	3,723	114,855
Maui Land & Pineapple Co., Inc.*	983	10,115
Newmark Group, Inc., Class A	23,216	208,480
Rafael Holdings, Inc., Class B*	1,686	48,472
RE/MAX Holdings, Inc., Class A (a)	2,989	91,942
Realogy Holdings Corp.	18,428	133,419
Redfin Corp.* (a)	14,274	256,646
RMR Group, Inc. (The), Class A	1,109	52,101
St Joe Co. (The)* (a)	5,419	93,640
Stratus Properties, Inc.*	863	27,987
Tejon Ranch Co.*	3,269	54,233
Transcontinental Realty Investors, Inc.* (a)	231	5,920
		2,289,308

Road & Rail 0.5%

ArcBest Corp.	4,238	119,130
Avis Budget Group, Inc.*	9,575	336,657
Covenant Transportation Group, Inc., Class A*	1,917	28,199
Daseke, Inc.*	7,821	28,156
Heartland Express, Inc.	7,554	136,501
Hertz Global Holdings, Inc.*	10,530	168,059
Marten Transport Ltd.	6,354	115,325
PAM Transportation Services, Inc.*	334	20,708
Roadrunner Transportation Systems, Inc.*	700	6,685
Saia, Inc.*	4,212	272,390
Universal Logistics Holdings, Inc.	1,216	27,323
US Xpress Enterprises, Inc., Class A* (a)	3,228	16,592
Werner Enterprises, Inc. (a)	7,322	227,568
YRC Worldwide, Inc.*	4,786	19,287
		1,522,580

Semiconductors & Semiconductor Equipment 2.1%

Adesto Technologies Corp.* (a)	4,687	38,199
Advanced Energy Industries, Inc.* (a)	6,153	346,229

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Alpha & Omega Semiconductor Ltd.*	2,899	\$ 27,077
Ambarella, Inc.*	5,111	225,548
Amkor Technology, Inc.*	15,905	118,651
Aquantia Corp.*	4,549	59,273
Axcelis Technologies, Inc.*	5,426	81,661
AXT, Inc.*	5,390	21,344
Brooks Automation, Inc. (a)	11,462	444,153
Cabot Microelectronics Corp.	4,681	515,285
CEVA, Inc.*	3,415	83,155
Cirrus Logic, Inc.*	9,578	418,559
Cohu, Inc.	6,575	101,452
Diodes, Inc.*	6,637	241,388
DSP Group, Inc.*	3,468	49,801
FormFactor, Inc.*	12,041	188,682
GSI Technology, Inc.*	2,388	20,465
Ichor Holdings Ltd.*	3,565	84,277
Impinj, Inc.* (a)	2,305	65,969
Inphi Corp.*	7,255	363,476
Lattice Semiconductor Corp.*	20,132	293,726
MACOM Technology Solutions Holdings, Inc.*	7,506	113,566
MaxLinear, Inc.* (a)	10,541	247,081
Nanometrics, Inc.*	3,752	130,232
NeoPhotonics Corp.*	5,606	23,433
NVE Corp.	741	51,596
PDF Solutions, Inc.*	4,579	60,077
Photronics, Inc.*	10,326	84,673
Power Integrations, Inc. (a)	4,575	366,824
Rambus, Inc.*	17,855	214,974
Rudolph Technologies, Inc.*	4,896	135,276
Semtech Corp.*	10,649	511,684
Silicon Laboratories, Inc.* (a)	6,941	717,699
SMART Global Holdings, Inc.* (a)	2,216	50,946
SunPower Corp.* (a)	10,155	108,557
Synaptics, Inc.* (a)	5,632	164,117
Ultra Clean Holdings, Inc.* (a)	6,358	88,503
Veeco Instruments, Inc.*	7,820	95,560
Xperi Corp. (a)	7,976	164,226
		<u>7,117,394</u>

Software 4.6%

8x8, Inc.* (a)	15,147	365,043
A10 Networks, Inc.*	9,322	63,576
ACI Worldwide, Inc.*	17,591	604,075
Agilysys, Inc.*	2,864	61,490
Alarm.com Holdings, Inc.* (a)	5,939	317,736
Altair Engineering, Inc., Class A* (a)	6,218	251,145
Amber Road, Inc.*	4,069	53,141
American Software, Inc., Class A	4,595	60,424
Appfolio, Inc., Class A*	2,471	252,709
Appian Corp.*	5,037	181,685
Avaya Holdings Corp.* (a)	17,942	213,689
Benefitfocus, Inc.*	4,799	130,293
Blackbaud, Inc.	7,903	659,900
Blackline, Inc.*	6,918	370,182
Bottomline Technologies DE, Inc.*	6,936	306,849
Box, Inc., Class A*	23,169	408,006
Carbon Black, Inc.*	9,026	150,915
ChannelAdvisor Corp.*	4,033	35,329
Cision Ltd.*	14,749	173,006

Common Stocks (continued)

	Shares	Value
Software (continued)		
Cloudera, Inc.* (a)	38,182	\$ 200,837
CommVault Systems, Inc.*	5,560	275,887
Cornerstone OnDemand, Inc.*	9,038	523,571
Digimarc Corp.* (a)	1,853	82,255
Digital Turbine, Inc.*	12,447	62,235
Domo, Inc., Class B* (a)	2,793	76,305
Ebix, Inc. (a)	3,825	192,092
eGain Corp.*	3,388	27,578
Envestnet, Inc.*	7,722	527,953
Everbridge, Inc.* (a)	5,265	470,796
Five9, Inc.* (a)	9,506	487,563
ForeScout Technologies, Inc.*	6,570	222,460
GTY Technology Holdings, Inc.*	4,807	32,928
Ideanomics, Inc.*	8,177	20,115
Instructure, Inc.*	5,440	231,200
Intelligent Systems Corp.*	1,095	31,525
j2 Global, Inc. (a)	7,542	670,408
LivePerson, Inc.*	9,856	276,362
Majesco*	1,044	9,720
MicroStrategy, Inc., Class A*	1,339	191,892
Mitek Systems, Inc.*	4,713	46,847
MobileIron, Inc.*	15,459	95,846
Model N, Inc.*	5,221	101,809
Monotype Imaging Holdings, Inc.	6,436	108,382
OneSpan, Inc.*	5,352	75,838
Progress Software Corp.	7,189	313,584
PROS Holdings, Inc.* (a)	5,313	336,100
Q2 Holdings, Inc.* (a)	6,477	494,584
QAD, Inc., Class A	1,794	72,137
Qualys, Inc.* (a)	5,497	478,679
Rapid7, Inc.* (a)	7,778	449,880
Rimini Street, Inc.*	3,153	16,711
SailPoint Technologies Holding, Inc.* (a)	13,866	277,875
SecureWorks Corp., Class A* (a)	1,334	17,729
SharpSpring, Inc.*	1,380	17,926
ShotSpotter, Inc.* (a)	1,302	57,548
SPS Commerce, Inc.*	2,901	296,511
SVMK, Inc.*	13,559	223,859
Synchronoss Technologies, Inc.*	6,150	48,647
Telaria, Inc.*	7,334	55,152
Telenav, Inc.*	4,812	38,496
Tenable Holdings, Inc.*	5,994	171,069
TiVo Corp.	20,007	147,452
Upland Software, Inc.*	3,623	164,955
Varonis Systems, Inc.* (a)	4,799	297,250
Verint Systems, Inc.* (a)	10,575	568,724
VirnetX Holding Corp.* (a)	9,804	60,883
Workiva, Inc.* (a)	5,664	329,022
Yext, Inc.*	15,028	301,913
Zix Corp.*	8,614	78,301
Zuora, Inc., Class A*	13,778	211,079
		<u>15,227,663</u>

Specialty Retail 2.3%

Aaron's, Inc.	10,922	670,720
Abercrombie & Fitch Co., Class A (a)	10,773	172,799
American Eagle Outfitters, Inc.	26,189	442,594
America's Car-Mart, Inc.*	1,010	86,941
Asbury Automotive Group, Inc.* (a)	3,124	263,478
Ascena Retail Group, Inc.* (a)	27,213	16,600

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Specialty Retail (continued)		
At Home Group, Inc.*	7,925	\$ 52,780
Barnes & Noble Education, Inc.*	5,590	18,782
Barnes & Noble, Inc.	9,265	61,983
Bed Bath & Beyond, Inc. (a)	20,603	239,407
Boot Barn Holdings, Inc.*	4,534	161,592
Buckle, Inc. (The) (a)	4,568	79,072
Caleres, Inc. (a)	6,542	130,317
Camping World Holdings, Inc., Class A (a)	5,415	67,254
Cato Corp. (The), Class A	3,299	40,644
Chico's FAS, Inc.	19,159	64,566
Children's Place, Inc. (The) (a)	2,516	239,976
Citi Trends, Inc.	1,925	28,143
Conn's, Inc.*	3,054	54,422
Container Store Group, Inc. (The)*	2,328	17,041
Designer Brands, Inc., Class A (a)	10,675	204,640
Express, Inc.* (a)	9,469	25,850
GameStop Corp., Class A (a)	16,565	90,611
Genesco, Inc.* (a)	2,908	122,979
GNC Holdings, Inc., Class A* (a)	12,137	18,205
Group 1 Automotive, Inc. (a)	2,890	236,662
Guess?, Inc.	9,305	150,276
Haverty Furniture Cos., Inc.	2,886	49,149
Hibbett Sports, Inc.*	2,948	53,654
Hudson Ltd., Class A*	6,200	85,498
J. Jill, Inc. (a)	2,702	5,377
Lithia Motors, Inc., Class A (a)	3,577	424,876
Lumber Liquidators Holdings, Inc.* (a)	4,423	51,086
MarineMax, Inc.* (a)	3,572	58,724
Michaels Cos., Inc. (The)*	13,811	120,156
Monro, Inc.	5,273	449,787
Murphy USA, Inc.*	4,926	413,932
National Vision Holdings, Inc.* (a)	11,122	341,779
Office Depot, Inc.	88,163	181,616
Party City Holdco, Inc.* (a)	8,674	63,580
Rent-A-Center, Inc.*	7,877	209,764
RH* (a)	2,916	337,090
RTW RetailWinds, Inc.*	4,242	7,211
Sally Beauty Holdings, Inc.* (a)	19,514	260,317
Shoe Carnival, Inc. (a)	1,667	46,009
Signet Jewelers Ltd. (a)	8,445	150,997
Sleep Number Corp.*	4,806	194,114
Sonic Automotive, Inc., Class A	3,938	91,952
Sportsman's Warehouse Holdings, Inc.*	7,467	28,225
Tailored Brands, Inc. (a)	7,720	44,544
Tile Shop Holdings, Inc. (a)	5,830	23,320
Tilly's, Inc., Class A	3,220	24,569
Winmark Corp.	372	64,412
Zumiez, Inc.*	3,231	84,329
		<u>7,624,401</u>
Technology Hardware, Storage & Peripherals 0.3%		
3D Systems Corp.* (a)	18,374	167,203
AstroNova, Inc.	1,077	27,830
Avid Technology, Inc.*	4,446	40,548
Cray, Inc.*	6,600	229,812
Diebold Nixdorf, Inc.*	12,608	115,489
Electronics For Imaging, Inc.* (a)	6,931	255,823
Immersion Corp.*	5,051	38,438
Sonim Technologies, Inc.*	591	7,524
Stratasys Ltd.*	8,343	245,034
		<u>1,127,701</u>

Common Stocks (continued)

	Shares	Value
Textiles, Apparel & Luxury Goods 0.9%		
Centric Brands, Inc.*	2,498	\$ 10,267
Crocs, Inc.* (a)	10,288	203,188
Culp, Inc.	1,609	30,571
Deckers Outdoor Corp.*	4,724	831,282
Delta Apparel, Inc.*	986	22,855
Fossil Group, Inc.* (a)	7,624	87,676
G-III Apparel Group Ltd.* (a)	7,335	215,796
Kontoor Brands, Inc.*	7,178	201,127
Movado Group, Inc. (a)	2,445	66,015
Oxford Industries, Inc. (a)	2,711	205,494
Rocky Brands, Inc.	1,019	27,798
Steven Madden Ltd. (a)	13,747	466,711
Superior Group of Cos., Inc.	1,709	29,275
Unifi, Inc.*	2,599	47,224
Vera Bradley, Inc.*	3,373	40,476
Vince Holding Corp.*	496	6,919
Wolverine World Wide, Inc. (a)	14,214	391,454
		<u>2,884,128</u>
Thrifts & Mortgage Finance 2.1%		
Axos Financial, Inc.* (a)	9,400	256,150
Bank7 Corp.*	641	11,852
Bridgewater Bancshares, Inc.*	3,935	45,410
Capitol Federal Financial, Inc.	21,461	295,518
Columbia Financial, Inc.*	8,557	129,211
Dime Community Bancshares, Inc.	5,255	99,792
Entegra Financial Corp.*	986	29,698
ESSA Bancorp, Inc.	1,301	19,840
Essent Group Ltd.*	15,557	731,023
Federal Agricultural Mortgage Corp., Class C	1,473	107,028
First Defiance Financial Corp.	3,235	92,424
Flagstar Bancorp, Inc.	4,593	152,212
FS Bancorp, Inc.	664	34,442
Greene County Bancorp, Inc.	449	13,210
Hingham Institution for Savings	239	47,324
Home Bancorp, Inc.	1,320	50,794
HomeStreet, Inc.*	3,872	114,766
Kearny Financial Corp.	13,671	181,688
Luther Burbank Corp.	3,310	36,046
Merchants Bancorp	1,541	26,243
Meridian Bancorp, Inc.	7,837	140,204
Meta Financial Group, Inc. (a)	5,953	166,982
MMA Capital Holdings, Inc.*	767	25,671
Mr. Cooper Group, Inc.* (a)	12,431	99,572
NMI Holdings, Inc., Class A*	10,572	300,139
Northfield Bancorp, Inc.	6,750	105,367
Northwest Bancshares, Inc.	15,346	270,243
OceanFirst Financial Corp.	8,242	204,814
Ocwen Financial Corp.*	21,743	45,008
OP Bancorp	2,170	23,523
Oritani Financial Corp. (a)	6,584	116,800
PCSB Financial Corp.	2,603	52,711
PDL Community Bancorp*	1,297	18,534
PennyMac Financial Services, Inc.	3,057	67,804
Provident Bancorp, Inc.*	647	18,110
Provident Financial Holdings, Inc.	897	18,828
Provident Financial Services, Inc.	9,973	241,845
Prudential Bancorp, Inc.	1,380	26,110

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Thrifts & Mortgage Finance (continued)		
Radian Group, Inc.	33,849	\$ 773,450
Riverview Bancorp, Inc.	3,123	26,670
Southern Missouri Bancorp, Inc.	1,294	45,070
Sterling Bancorp, Inc.	2,706	26,979
Territorial Bancorp, Inc.	1,297	40,077
Timberland Bancorp, Inc.	1,205	36,005
TrustCo Bank Corp.	15,360	121,651
United Community Financial Corp.	7,536	72,120
United Financial Bancorp, Inc. (a)	8,392	118,999
Walker & Dunlop, Inc.	4,489	238,860
Washington Federal, Inc.	13,022	454,858
Waterstone Financial, Inc.	3,960	67,558
Western New England Bancorp, Inc.	4,014	37,491
WSFS Financial Corp.	8,527	352,165
		<u>6,828,889</u>
Tobacco 0.2%		
22nd Century Group, Inc.* (a)	17,151	35,846
Pyxus International, Inc.* (a)	1,248	18,970
Turning Point Brands, Inc.	1,359	66,564
Universal Corp.	3,972	241,378
Vector Group Ltd.	17,144	167,154
		<u>529,912</u>
Trading Companies & Distributors 1.3%		
Aircastle Ltd.	8,527	181,284
Applied Industrial Technologies, Inc.	6,202	381,609
Beacon Roofing Supply, Inc.* (a)	10,969	402,782
BlueLinx Holdings, Inc.* (a)	1,310	25,951
BMC Stock Holdings, Inc.*	10,781	228,557
CAI International, Inc.*	2,717	67,436
DXP Enterprises, Inc.*	2,646	100,257
EVI Industries, Inc. (a)	725	27,746
Foundation Building Materials, Inc.*	2,534	45,055
GATX Corp. (a)	5,837	462,816
General Finance Corp.*	2,166	18,129
GMS, Inc.*	5,159	113,498
H&E Equipment Services, Inc.	5,191	151,006
Herc Holdings, Inc.*	3,909	179,149
Kaman Corp. (a)	4,463	284,249
Lawson Products, Inc.*	707	25,968
MRC Global, Inc.*	13,115	224,529
NOW, Inc.* (a)	17,538	258,861
Rush Enterprises, Inc., Class A	4,432	161,857
Rush Enterprises, Inc., Class B	785	28,974
SiteOne Landscape Supply, Inc.* (a)	6,602	457,519
Systemax, Inc.	2,146	47,555
Textainer Group Holdings Ltd.*	4,237	42,709
Titan Machinery, Inc.*	2,929	60,279
Transcat, Inc.*	1,038	26,562
Triton International Ltd.	9,223	302,146
Veritiv Corp.*	2,132	41,403
Willis Lease Finance Corp.*	498	29,043
		<u>4,376,929</u>
Water Utilities 0.5%		
American States Water Co. (a)	5,919	445,346
AquaVenture Holdings Ltd.*	1,995	39,840

Common Stocks (continued)

	Shares	Value
Water Utilities (continued)		
Artesian Resources Corp., Class A	1,232	\$ 45,794
Cadiz, Inc.* (a)	2,305	25,931
California Water Service Group (a)	7,780	393,901
Connecticut Water Service, Inc.	1,963	136,860
Consolidated Water Co. Ltd.	2,140	30,516
Global Water Resources, Inc.	1,466	15,305
Middlesex Water Co.	2,598	153,932
Pure Cycle Corp.*	2,519	26,701
SJW Group	4,258	258,759
York Water Co. (The)	2,001	71,476
		<u>1,644,361</u>
Wireless Telecommunication Services 0.2%		
Boingo Wireless, Inc.*	7,038	126,473
Gogo, Inc.* (a)	8,234	32,771
Shenandoah Telecommunications Co.	7,768	299,223
Spok Holdings, Inc.	2,885	43,391
		<u>501,858</u>
Total Common Stocks		323,767,886
		(cost \$283,760,717)

Rights 0.0%+

	Number of Rights
Biotechnology 0.0%+	
Oncernal Therapeutics, Inc., CVR* [∞]	97
Electrical Equipment 0.0%+	
Babcock & Wilcox Enterprises, Inc. expiring at an exercise price of \$1.00 on 7/18/2019* [∞]	4,943
Food Products 0.0%+	
A Schulman, Inc., CVR* [∞]	3,948
Pharmaceuticals 0.0%	
Corium International, Inc., CVR* [∞] (a)	3,946
Road & Rail 0.0%+	
Hertz Global Holdings, Inc., expiring at an exercise price of \$12.95 on 7/12/2019* (a)	8,521
Total Rights	18,734
	(cost \$13,819)

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index Fund (Continued)

Repurchase Agreements 12.7%

	Principal Amount	Value
Bank of America NA, 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$5,001,042, collateralized by U.S. Government Agency Securities, ranging from 3.00% - 3.50%, maturing 6/20/2045 - 7/20/2045; total market value \$5,100,000. (b)(c)	\$5,000,000	\$ 5,000,000
BofA Securities, Inc., 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$5,258,553, collateralized by U.S. Government Agency Securities, ranging from 3.12% - 5.00%, maturing 9/25/2026 - 2/20/2049; total market value \$5,362,606. (b)(c)	5,257,457	5,257,457
Citigroup Global Markets Ltd., 2.60%, dated 6/28/2019, due 7/1/2019, repurchase price \$15,003,250, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 9/12/2019 - 1/2/2020; total market value \$15,300,005. (b)(c)	15,000,000	15,000,000
Deutsche Bank Securities, Inc., 2.41%, dated 1/7/2019, due 7/5/2019, repurchase price \$7,083,882, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 11/15/2029 - 11/15/2048; total market value \$7,140,001. (b)(c) (d)	7,000,000	7,000,000
NatWest Markets Securities, Inc., 2.62%, dated 6/27/2019, due 7/2/2019, repurchase price \$5,001,820, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 3.13%, maturing 12/26/2019 - 8/15/2044; total market value \$5,101,486. (b)(c)	5,000,000	5,000,000
Pershing LLC, 2.48%, dated 6/28/2019, due 7/1/2019, repurchase price \$5,001,034, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.00%, maturing 7/1/2019 - 3/20/2069; total market value \$5,100,035. (b)(c)	5,000,000	5,000,000
Total Repurchase Agreements (cost \$42,257,457)		42,257,457
Total Investments (cost \$326,031,993) — 110.3%		366,044,077
Liabilities in excess of other assets — (10.3)%		(34,082,423)
NET ASSETS — 100.0%		\$ 331,961,654

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

∞ Fair valued security.

- (a) The security or a portion of this security is on loan at June 30, 2019. The total value of securities on loan at June 30, 2019 was \$83,321,524, which was collateralized by cash used to purchase repurchase agreements with a total value of \$42,257,457 and by \$42,424,137, of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% — 8.75%, and maturity dates ranging from 7/9/2019 — 5/15/2049, a total value of \$84,681,594.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2019 was \$42,257,457.
- (c) Please refer to Note 2(e) for additional information on the joint repurchase agreement.
- (d) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on June 30, 2019. The maturity date represents the actual maturity date.

Statement of Investments (Continued)

June 30, 2019 (Unaudited)

NVIT Small Cap Index 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					
Russell 2000 E-Mini Index	110	9/2019	USD	8,619,050	<u>202,916</u>
					<u>202,916</u>

At June 30, 2019 the Fund had \$785,400 segregated as collateral with the broker for open future contracts

Currency:

USD United States Dollar

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

Statement of Assets and Liabilities

June 30, 2019 (Unaudited)

	NVIT Small Cap Index Fund
Assets:	
Investment securities, at value* (cost \$283,774,536)	\$323,786,620
Repurchase agreements, at value (cost \$42,257,457)	42,257,457
Cash	15,420,216
Deposits with broker for futures contracts	785,400
Interest and dividends receivable	366,280
Securities lending income receivable	28,966
Receivable for investments sold	27,138,584
Receivable for capital shares issued	303,644
Receivable for variation margin on futures contracts	197,163
Reimbursement from investment adviser (Note 3)	745
Prepaid expenses	2,057
Total Assets	<u>410,287,132</u>
Liabilities:	
Payable for investments purchased	35,751,975
Payable for capital shares redeemed	70,659
Payable upon return of securities loaned (Note 2)	42,257,457
Accrued expenses and other payables:	
Investment advisory fees	50,419
Fund administration fees	25,558
Distribution fees	29,184
Administrative servicing fees	5,866
Accounting and transfer agent fees	3,696
Custodian fees	10,220
Compliance program costs (Note 3)	353
Professional fees	14,659
Printing fees	5,719
Other	99,713
Total Liabilities	<u>78,325,478</u>
Net Assets	<u><u>\$331,961,654</u></u>
Represented by:	
Capital	\$156,345,448
Total distributable earnings (loss)	<u>175,616,206</u>
Net Assets	<u><u>\$331,961,654</u></u>

Statement of Assets and Liabilities (Continued)

June 30, 2019 (Unaudited)

	NVIT Small Cap Index Fund
Net Assets:	
Class II Shares	\$146,501,214
Class Y Shares	185,460,440
Total	<u>\$331,961,654</u>
Shares Outstanding (unlimited number of shares authorized):	
Class II Shares	11,931,413
Class Y Shares	14,971,804
Total	<u>26,903,217</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class II Shares	\$ 12.28
Class Y Shares	\$ 12.39

* Includes value of securities on loan of \$83,321,524 (Note 2).

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

Statement of Operations

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

	NVIT Small Cap Index Fund
INVESTMENT INCOME:	
Dividend income	\$ 2,344,990
Income from securities lending (Note 2)	191,956
Interest income	156,162
Foreign tax withholding	(100)
Total Income	<u>2,693,008</u>
EXPENSES:	
Investment advisory fees	303,376
Fund administration fees	74,537
Distribution fees Class II Shares	173,435
Administrative servicing fees Class II Shares	104,062
Professional fees	19,554
Printing fees	7,932
Trustee fees	5,605
Custodian fees	9,174
Accounting and transfer agent fees	3,941
Compliance program costs (Note 3)	652
Index licensing fee	42,647
Other	20,661
Total expenses before fees waived and expenses reimbursed	<u>765,576</u>
Administrative servicing fees waived — Class II (Note 3)	(48,562)
Expenses reimbursed by adviser (Note 3)	(39,033)
Net Expenses	<u>677,981</u>
NET INVESTMENT INCOME	<u>2,015,027</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities	11,426,650
Expiration or closing of futures contracts (Note 2)	1,471,561
Net realized gains	<u>12,898,211</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	31,983,014
Futures contracts (Note 2)	372,882
Net change in unrealized appreciation/depreciation	<u>32,355,896</u>
Net realized/unrealized gains	<u>45,254,107</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$47,269,134</u></u>

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

Statements of Changes in Net Assets

NVIT Small Cap Index Fund

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations:		
Net investment income	\$ 2,015,027	\$ 4,403,264
Net realized gains	12,898,211	125,066,097
Net change in unrealized appreciation/depreciation	32,355,896	(155,122,913)
Change in net assets resulting from operations	47,269,134	(25,653,552)
Distributions to Shareholders From:		
Distributable earnings:		
Class II	-	(18,558,698)
Class Y	-	(24,851,439)
Change in net assets from shareholder distributions	-	(43,410,137)
Change in net assets from capital transactions	7,751,954	(246,306,905)
Change in net assets	55,021,088	(315,370,594)
Net Assets:		
Beginning of period	276,940,566	592,311,160
End of period	<u>\$331,961,654</u>	<u>\$ 276,940,566</u>
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 14,623,542	\$ 37,045,824
Dividends reinvested	-	18,558,698
Cost of shares redeemed	(7,866,987)	(26,394,873)
Total Class II Shares	6,756,555	29,209,649
Class Y Shares		
Proceeds from shares issued	14,263,724	18,531,757
Dividends reinvested	-	24,851,439
Cost of shares redeemed	(13,268,325)	(318,899,750)
Total Class Y Shares	995,399	(275,516,554)
Change in net assets from capital transactions	<u>\$ 7,751,954</u>	<u>\$(246,306,905)</u>
SHARE TRANSACTIONS:		
Class II Shares		
Issued	1,233,029	2,716,192
Reinvested	-	1,398,139
Redeemed	(661,364)	(2,059,045)
Total Class II Shares	571,665	2,055,286
Class Y Shares		
Issued	1,217,260	1,333,212
Reinvested	-	1,861,169
Redeemed	(1,087,775)	(22,615,501)
Total Class Y Shares	129,485	(19,421,120)
Total change in shares	<u>701,150</u>	<u>(17,365,834)</u>

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

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

Financial Highlights

Selected data for each share of capital outstanding throughout the periods indicated

NVIT Small Cap Index 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	Net Realized Gains	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)	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)(f)
Class II Shares														
Six Months Ended June 30, 2019 (Unaudited)	\$10.53	0.06	1.69	1.75	-	-	-	\$12.28	16.62%	\$146,501,214	0.61%	1.08%	0.70%	12.27%
Year Ended December 31, 2018	\$13.53	0.12	(1.29)	(1.17)	(0.14)	(1.69)	(1.83)	\$10.53	(11.34%)	\$119,577,417	0.61%	0.87%	0.69%	16.54%
Year Ended December 31, 2017	\$12.45	0.11	1.60	1.71	(0.11)	(0.52)	(0.63)	\$13.53	14.18%	\$125,904,270	0.59%	0.88%	0.66%	18.00%
Year Ended December 31, 2016	\$11.95	0.13	2.17	2.30	(0.12)	(1.68)	(1.80)	\$12.45	20.87%	\$ 77,556,189	0.60%	1.12%	0.67%	17.32%
Year Ended December 31, 2015	\$13.86	0.14	(0.81)	(0.67)	(0.14)	(1.10)	(1.24)	\$11.95	(4.88%)	\$ 46,201,177	0.60%	1.03%	0.67%	21.66%
Year Ended December 31, 2014	\$14.01	0.13	0.48	0.61	(0.12)	(0.64)	(0.76)	\$13.86	4.55%	\$ 27,068,648	0.60%	0.93%	0.67%	20.63%
Class Y Shares														
Six Months Ended June 30, 2019 (Unaudited)	\$10.60	0.08	1.71	1.79	-	-	-	\$12.39	16.89%	\$185,460,440	0.28%	1.40%	0.31%	12.27%
Year Ended December 31, 2018	\$13.61	0.15	(1.29)	(1.14)	(0.18)	(1.69)	(1.87)	\$10.60	(11.09%)	\$157,353,149	0.28%	1.12%	0.28%	16.54%
Year Ended December 31, 2017	\$12.51	0.15	1.62	1.77	(0.15)	(0.52)	(0.67)	\$13.61	14.56%	\$466,406,890	0.26%	1.19%	0.26%	18.00%
Year Ended December 31, 2016	\$11.99	0.17	2.18	2.35	(0.15)	(1.68)	(1.83)	\$12.51	21.22%	\$463,282,596	0.28%	1.43%	0.28%	17.32%
Year Ended December 31, 2015	\$13.89	0.18	(0.81)	(0.63)	(0.17)	(1.10)	(1.27)	\$11.99	(4.54%)	\$411,899,977	0.27%	1.32%	0.27%	21.66%
Year Ended December 31, 2014	\$14.02	0.17	0.49	0.66	(0.15)	(0.64)	(0.79)	\$13.89	4.92%	\$527,470,982	0.27%	1.20%	0.27%	20.63%

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) During the period, certain fees may have been waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.

(f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.

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

Notes to Financial Statements

June 30, 2019 (Unaudited)

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 **NVIT Small Cap Index 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. Currently, shares of the Fund are held by separate accounts established by Nationwide Life Insurance Company (“NLIC”), a wholly owned subsidiary of NFS, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, other unaffiliated insurance companies, and other series of the Trust that operate as fund-of-funds, such as the NVIT Investor Destinations Funds.

The Fund currently offers Class II and Class Y shares. Each share class of the Fund represents interests in the same portfolio of investments of the Fund and the classes are identical except for any differences in distribution or service fees, administrative services fees, class specific expenses, certain voting rights, and class names or designations.

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.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

Equity securities listed on a non-U.S. exchange (“non-U.S. securities”) are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for non-U.S. securities may not be the same as quoted or published prices of the securities on the exchange on which such securities trade. Such securities are categorized as Level 2 investments within the hierarchy. If daily fair value prices from the independent fair value pricing service are not available, such non-U.S. securities are generally valued at the last quoted sale price at the close of an exchange on which the security is traded and categorized as Level 1 investments within the hierarchy. Values of foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

The following table provides a summary of the inputs used to value the Fund’s net assets as of June 30, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$323,767,886	\$ —	\$—	\$323,767,886
Futures Contracts	202,916	—	—	202,916
Repurchase Agreements	—	42,257,457	—	42,257,457
Rights	16,616	2,118	—	18,734
Total	\$323,987,418	\$42,259,575	\$—	\$366,246,993

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

(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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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) Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to gain exposure to the value of equities. 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 the 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."

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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)		
Equity risk	Unrealized appreciation from futures contracts	\$202,916
Total		\$202,916

(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.

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

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$1,471,561
Total	\$1,471,561

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
Futures Contracts	
Equity risk	\$372,882
Total	\$372,882

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

Futures Contracts:

Average Notional Balance Long	\$12,165,104
-------------------------------	--------------

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. At June 30, 2019, the Fund has entered into futures contracts. The futures contract agreement does not provide for a netting arrangement.

(d) 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 33¹/₃% 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 anytime.

The Fund receives payments from JPMorgan equivalent to any dividends while on loan, in lieu of income which is included as "Dividend 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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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. In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of June 30, 2019, were \$42,257,457, which was comprised of repurchase agreements purchased with 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. For additional information on the non-cash collateral received, please refer to the Statement of Investments.

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 Securities Lending Agency Agreement does not permit the Fund to enforce a netting arrangement.

(e) 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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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 joint repos on a gross basis were as follows:

Bank of America NA, 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$122,025,417, collateralized by U.S. Government Agency Securities, ranging from 3.00% - 3.50%, maturing 6/20/2045 - 7/20/2045; total market value \$124,440,000.

BofA Securities, Inc., 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price \$157,043,314, collateralized by U.S. Government Agency Securities, ranging from 3.12% - 5.00%, maturing 9/25/2026 - 2/20/2049; total market value \$160,150,816.

Citigroup Global Markets Ltd. 2.60%, dated 6/28/2019, due 7/1/2019, repurchase price \$200,043,333, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 9/12/2019 - 1/2/2020; total market value \$204,000,073.

Deutsche Bank Securities, Inc., 2.41%, dated 1/7/2019, due 7/5/2019, repurchase price \$117,187,638, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 11/15/2029 - 11/15/2048; total market value \$118,116,021.

NatWest Markets Securities, Inc., 2.62%, dated 6/27/2019, due 7/2/2019, repurchase price \$100,036,389, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 3.13%, maturing 12/26/2019 - 8/15/2044; total market value \$102,029,717.

Pershing LLC, 2.48%, dated 6/28/2019, due 7/1/2019, repurchase price \$325,948,874, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 9.00%, maturing 7/1/2019 - 3/20/2069; total market value \$332,401,408.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

At June 30, 2019, the Fund's investment in the joint repos was subject to an enforceable netting arrangement. The Fund's proportionate holding in the joint repos was as follows:

Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities	
				Collateral Received*	Net Amounts of Assets
Bank of America NA	\$ 5,000,000	\$—	\$ 5,000,000	\$ (5,000,000)	\$—
BofA Securities, Inc.	5,257,457	—	5,257,457	(5,257,457)	—
Citigroup Global Markets Ltd.	15,000,000	—	15,000,000	(15,000,000)	—
Deutsche Bank Securities, Inc.	7,000,000	—	7,000,000	(7,000,000)	—
NatWest Markets Securities, Inc.	5,000,000	—	5,000,000	(5,000,000)	—
Pershing LLC	5,000,000	—	5,000,000	(5,000,000)	—
Total	\$42,257,457	\$—	\$42,257,457	\$(42,257,457)	\$—

Amounts designated as “—” are zero.

* At June 30, 2019, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

(f) 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. 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 may be subject to foreign withholding taxes, a portion of which may be reclaimable, at various rates. Under applicable foreign law, a withholding tax may be imposed on interest and dividends paid by a foreign security. Foreign income subject to foreign withholding taxes is 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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

(g) 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.

(h) Federal Income Taxes

The Fund elected to be treated as, and intends to qualify each year as, a “regulated investment company” by complying with the 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.

(i) 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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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. NFA has selected BlackRock Investment Management LLC (the "Subadviser") as subadviser for the Fund, and 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 \$1.5 billion	0.19%
\$1.5 billion up to \$3 billion	0.17%
\$3 billion and more	0.16%

For the six months ended June 30, 2019, the Fund's effective advisory fee rate before expense reimbursements was 0.19% and after expense reimbursements due to expense limitation agreement described below was 0.17%.

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, including acquired fund fees and expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, 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 0.28% 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.

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

As of June 30, 2019, the cumulative potential reimbursements for the Fund, listed by the period or year in which NFA waived fees or reimbursed expenses to the Fund are:

Fiscal Year 2016 Amount	Fiscal Year 2017 Amount	Fiscal Year 2018 Amount	Six Months Ended June 30, 2019 Amount	Total
\$—	\$—	\$28,464	\$39,033	\$67,497

Amounts designated as “—” are zero or have been rounded to zero

During the six months ended June 30, 2019, no amount was reimbursed to NFA 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 \$74,537 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 \$652.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC (“NFD”), the Fund’s principal underwriter, is compensated by the Fund for expenses associated with the distribution of certain classes of shares of the Fund. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of Class II shares of the Fund at an annual rate of 0.25%.

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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

services. These fees are calculated at an annual rate of up to 0.25% for the average daily net assets of Class II shares. The Trust and NFS have entered into a written contract waiving 0.07% of these fees for Class II shares of the Fund until April 30, 2020.

For the six months ended June 30, 2019, the effective rate for administrative services fees before contractual fee waivers was 0.15%, and after contractual fee waivers was 0.08% for Class II shares.

For the six months ended June 30, 2019, the Fund's total administrative services fees were \$104,062. During the six months ended June 30, 2019, the waiver of such administrative services fees by NFS amounted to \$48,562 for which NFS shall not be entitled to reimbursement by the Fund for any amount waived.

Cross trades for the six months ended June 30, 2019 were executed by the Fund pursuant to procedures adopted by the Board of Trustees of the Fund to ensure compliance with Rule 17a-7 under the 1940 Act (the "Procedures"). In general, cross trading is the buying or selling of portfolio securities between the Fund and other series of the Trust, or between the Fund and other series of NMF. The Board of Trustees determines no less frequently than quarterly that such transactions were effected in compliance with the Procedures.

Pursuant to these procedures, for the six months ended June 30, 2019, the Fund engaged in securities purchases of \$859 and securities sales of \$27,339 which resulted in net realized gains of \$17,874. All trades were executed at market value and with no commissions.

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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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 \$47,122,773 and sales of \$37,579,628 (excluding short-term securities).

6. Portfolio Investment Risks

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 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.

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

Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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 and unrealized appreciation of investments was increased, but there was no impact on net assets or overall results from operations.six months ended June 30, 2019

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)
\$328,138,553	\$75,378,405	\$(37,269,965)	\$38,108,440

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.

Supplemental Information

June 30, 2019 (Unaudited)

NVIT Bond Index Fund
NVIT International Index Fund
NVIT Mid Cap Index Fund
NVIT S&P 500 Index Fund
NVIT Small Cap Index Fund

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Adviser (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 certain information. In response to that request, the Trustees 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 Adviser provided to the Trustees comparative expense information for customized peer groups created by the Adviser, for certain Funds where the Adviser did not consider that the Broadridge peer group provided an appropriate comparison.

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

Supplemental Information (Continued)

June 30, 2019 (Unaudited)

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-Adviser;
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Adviser; 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-Adviser's 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-Adviser's investment process; 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-Adviser; 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.

The Trustees noted that the performance of each Index Fund for the three-year period ending June 30, 2018, taking account supplemental information showing performance gross of expenses and performance both including and excluding securities lending revenue, appeared to be within an acceptable range of the Fund's benchmark performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's performance generally supported a recommendation to continue the Advisory Agreements.

The Trustees also considered that the actual advisory fee rate and total expense ratio (including 12b-1/non-12b-1 fees) for each of the Funds (taking into account, in each case, any fee reductions or expense limitations that were in effect during the Fund's last fiscal year) were below the medians of each Fund's Broadridge expense group. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's levels of expense generally supported a

Supplemental Information (Continued)

June 30, 2019 (Unaudited)

recommendation to continue the Fund's Advisory Agreements.

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 Funds. The Trustees noted that each Fund's advisory fee rate schedule is subject to contractual advisory fee breakpoints that reflect economies of scale by reducing the Fund's advisory fee rate if the

assets of the Fund increase over certain thresholds.

- - -

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 Served¹	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 Years² 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 Served¹	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 Years² 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 Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	112

Management Information (Continued)

June 30, 2019

<p>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.</p>		
<p>Other Directorships held During the Past Five Years² Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.</p>		
<p>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.</p>		
<p>Barbara I. Jacobs</p>		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	112
<p>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).</p>		
<p>Other Directorships held During the Past Five Years² Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.</p>		
<p>Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive and portfolio management experience in the investment management industry.</p>		
<p>Keith F. Karlawish</p>		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012	112
<p>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.</p>		
<p>Other Directorships held During the Past Five Years (or Longer)² None</p>		
<p>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.</p>		
<p>Carol A. Kosel</p>		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	112

Management Information (Continued)

June 30, 2019

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 Served¹	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 Years² 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 Served¹	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 Years² 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 Koken³		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112

Management Information (Continued)

June 30, 2019

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

Management Information (Continued)

June 30, 2019

Lee T. Cummings	
Year of Birth	Positions Held with Funds and Length of Time Served¹
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 Served¹
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 Served¹
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.

This page intentionally left blank

This page intentionally left blank

This page intentionally left blank

