Semiannual Report

June 30, 2019 (Unaudited)

NVIT Multi-Manager Mid Cap Value Fund

Contents

Nationwide®
is on your side

SAR-MM-MCV 8/19

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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

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

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

Dear Investor,

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

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

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

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

Economic Review

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

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

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

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

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

International stocks rallied during the first half of 2019.

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

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

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

Source: Morningstar

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

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

Sincerely,

Michael S. Spangler
President & CEO
Nationwide Variable Insurance Trust

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

Asset Allocation[1]

Common Stocks	95.6%
Repurchase Agreements	4.6%
Exchange Traded Fund	0.9%
Forward Currency Contracts†	(0.0)%
Liabilities in excess of other assets	(1.1)%
	100.0%

Top Industries[2]

Insurance	8.2%
Equity Real Estate Investment Trusts (REITs)	7.5%
Health Care Providers & Services	5.5%
Electric Utilities	5.4%
Banks	5.1%
Oil, Gas & Consumable Fuels	5.0%
Health Care Equipment & Supplies	3.2%
Media	3.1%
Food Products	3.0%
Hotels, Restaurants & Leisure	2.7%
Other Industries#	51.3%
	100.0%

Top Holdings[2]

Zimmer Biomet Holdings, Inc.	2.8%
FirstEnergy Corp.	2.1%
Universal Health Services, Inc., Class B	1.8%
Ally Financial, Inc.	1.8%
Fidelity National Financial, Inc.	1.7%
AerCap Holdings NV	1.6%
TransDigm Group, Inc.	1.6%
EQT Corp.	1.4%
Republic Services, Inc.	1.3%
Ashland Global Holdings, Inc.	1.2%
Other Holdings#	82.7%
	100.0%

† Amount rounds to less than 0.1%.

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.

Hypothetical Expenses for Comparison Purposes

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

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

Schedule of Shareholder Expenses

Expense Analysis of a $1,000 Investment

NVIT Multi-Manager Mid Cap Value Fund
June 30, 2019

		Beginning Account Value ($) 1/1/19	Ending Account Value ($) 6/30/19	Expenses Paid During Period ($) 1/1/19 - 6/30/19	Expense Ratio During Period (%) 1/1/19 - 6/30/19[a]
Class I Shares	Actual[b]	1,000.00	1,161.70	5.09	0.95
	Hypothetical[b][c]	1,000.00	1,020.08	4.76	0.95
Class II Shares	Actual[b]	1,000.00	1,160.70	5.68	1.06
	Hypothetical[b][c]	1,000.00	1,019.54	5.31	1.06
Class Y Shares	Actual[b]	1,000.00	1,162.60	4.29	0.80
	Hypothetical[b][c]	1,000.00	1,020.83	4.01	0.80

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

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

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

Statement of Investments

June 30, 2019 (Unaudited)

NVIT Multi-Manager Mid Cap Value Fund

Common Stocks 95.6%

	Shares	Value
Aerospace & Defense 2.0%		
BAE Systems plc	226,416	$ 1,427,931
Textron, Inc.	10,821	573,946
TransDigm Group, Inc.*	17,204	8,323,295
		10,325,172
Airlines 2.0%		
Alaska Air Group, Inc.	100,848	6,445,196
JetBlue Airways Corp.* (a)	92,000	1,701,080
Southwest Airlines Co.	45,964	2,334,052
		10,480,328
Auto Components 1.2%		
Aptiv plc	4,729	382,245
BorgWarner, Inc.	35,559	1,492,767
Dana, Inc. (a)	224,001	4,466,580
		6,341,592
Automobiles 0.5%		
Honda Motor Co. Ltd., ADR-JP (a)	59,668	1,541,821
Thor Industries, Inc. (a)	18,262	1,067,414
		2,609,235
Banks 5.2%		
BB&T Corp.	68,391	3,360,050
CIT Group, Inc.	60,400	3,173,416
Comerica, Inc.	26,549	1,928,519
Commerce Bancshares, Inc.	26,012	1,551,876
Fifth Third Bancorp	104,326	2,910,695
First Hawaiian, Inc.	73,555	1,902,868
M&T Bank Corp.	11,230	1,909,886
Pinnacle Financial Partners, Inc. (a)	33,728	1,938,685
Prosperity Bancshares, Inc. (a)	12,173	804,027
Signature Bank	33,619	4,062,520
SunTrust Banks, Inc.	11,269	708,257
UMB Financial Corp. (a)	27,255	1,793,924
Westamerica Bancorp (a)	19,285	1,188,149
		27,232,872
Beverages 0.9%		
Molson Coors Brewing Co., Class B	86,528	4,845,568
Biotechnology 0.4%		
United Therapeutics Corp.*	29,600	2,310,576
Building Products 0.4%		
Johnson Controls International plc (a)	49,201	2,032,493
Capital Markets 2.3%		
Ameriprise Financial, Inc. (a)	15,562	2,258,980
E*TRADE Financial Corp.	61,301	2,734,025
Invesco Ltd. (a)	53,214	1,088,758
Northern Trust Corp.	50,224	4,520,160
State Street Corp.	23,175	1,299,190
		11,901,113
Chemicals 2.5%		
Ashland Global Holdings, Inc.	81,332	6,504,120
Corteva, Inc.*	49,600	1,466,672

Common Stocks (continued)

	Shares	Value
Chemicals (continued)		
Eastman Chemical Co.	37,979	$ 2,955,906
PPG Industries, Inc.	16,200	1,890,702
		12,817,400
Commercial Services & Supplies 1.6%		
Republic Services, Inc.	81,192	7,034,475
Stericycle, Inc.* (a)	29,900	1,427,725
		8,462,200
Consumer Finance 1.8%		
Ally Financial, Inc.	307,078	9,516,347
Containers & Packaging 2.5%		
Graphic Packaging Holding Co. (a)	141,062	1,972,047
Owens-Illinois, Inc.	244,538	4,223,171
Packaging Corp. of America	60,217	5,739,884
Sonoco Products Co. (a)	11,543	754,220
Westrock Co.	12,579	458,756
		13,148,078
Distributors 0.8%		
Genuine Parts Co.	11,644	1,206,085
LKQ Corp.*	119,300	3,174,573
		4,380,658
Diversified Consumer Services 1.0%		
Adtalem Global Education, Inc.* (a)	120,619	5,433,886
Diversified Financial Services 0.5%		
Jefferies Financial Group, Inc.	139,300	2,678,739
Electric Utilities 5.5%		
Alliant Energy Corp.	44,900	2,203,692
Edison International	15,518	1,046,068
Evergy, Inc.	62,928	3,785,119
Eversource Energy	14,868	1,126,400
FirstEnergy Corp. (a)	259,822	11,122,980
Pinnacle West Capital Corp.	20,795	1,956,601
PPL Corp.	129,600	4,018,896
Xcel Energy, Inc.	53,810	3,201,157
		28,460,913
Electrical Equipment 2.0%		
Eaton Corp. plc	19,334	1,610,135
Emerson Electric Co.	38,966	2,599,812
Hubbell, Inc.	27,485	3,584,044
nVent Electric plc	53,318	1,321,753
Schneider Electric SE	14,744	1,337,392
		10,453,136
Electronic Equipment, Instruments & Components 0.3%		
TE Connectivity Ltd.	16,397	1,570,505
Energy Equipment & Services 0.4%		
Baker Hughes a GE Co.	61,164	1,506,469
Halliburton Co.	10,040	228,310
National Oilwell Varco, Inc.	12,168	270,495
		2,005,274

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Entertainment 0.6%		
Viacom, Inc., Class B	103,400	$ 3,088,558
Equity Real Estate Investment Trusts (REITs) 7.6%		
American Tower Corp.	3,458	706,988
AvalonBay Communities, Inc.	26,137	5,310,516
Brixmor Property Group, Inc.	124,800	2,231,424
Colony Capital, Inc.	442,200	2,211,000
Empire State Realty Trust, Inc., Class A	76,677	1,135,586
EPR Properties	78,158	5,829,805
Gaming and Leisure Properties, Inc.	46,000	1,793,080
JBG SMITH Properties	68,900	2,710,526
Lamar Advertising Co., Class A	77,055	6,219,109
MGM Growth Properties LLC, Class A	163,038	4,997,115
Piedmont Office Realty Trust, Inc., Class A	66,317	1,321,698
VEREIT, Inc.	233,500	2,103,835
Weyerhaeuser Co.	114,071	3,004,630
		39,575,312
Food & Staples Retailing 1.5%		
Casey's General Stores, Inc.	11,500	1,793,885
Koninklijke Ahold Delhaize NV	67,799	1,524,843
Sysco Corp.	20,677	1,462,277
US Foods Holding Corp.*	88,900	3,179,064
		7,960,069
Food Products 3.0%		
Conagra Brands, Inc. (a)	52,092	1,381,480
General Mills, Inc.	53,900	2,830,828
JM Smucker Co. (The)	19,832	2,284,448
Kellogg Co. (a)	39,239	2,102,033
Mondelez International, Inc., Class A	18,639	1,004,642
Orkla ASA	244,184	2,168,939
Post Holdings, Inc.*	37,130	3,860,406
		15,632,776
Gas Utilities 1.3%		
Atmos Energy Corp. (a)	11,210	1,183,327
Spire, Inc.	14,867	1,247,639
UGI Corp.	85,570	4,570,294
		7,001,260
Health Care Equipment & Supplies 3.2%		
Hologic, Inc.*	22,770	1,093,416
Siemens Healthineers AG Reg. S (b)	27,007	1,139,635
Zimmer Biomet Holdings, Inc.	124,545	14,663,928
		16,896,979
Health Care Providers & Services 5.5%		
AmerisourceBergen Corp.	48,700	4,152,162
Cardinal Health, Inc.	100,295	4,723,894
DaVita, Inc.*	26,200	1,474,012
Henry Schein, Inc.* (a)	15,825	1,106,168
Laboratory Corp. of America Holdings*	23,300	4,028,570
McKesson Corp.	11,946	1,605,423
Quest Diagnostics, Inc. (a)	20,771	2,114,696
Universal Health Services, Inc., Class B	74,442	9,706,492
		28,911,417

Common Stocks (continued)

	Shares	Value
Health Care Technology 0.3%		
Cerner Corp.	18,792	$ 1,377,454
Hotels, Restaurants & Leisure 2.7%		
Aramark	91,500	3,299,490
Carnival Corp.	30,889	1,437,883
Marriott Vacations Worldwide Corp.	30,414	2,931,909
Sodexo SA	12,303	1,438,249
Star Group, Inc. (The)* (a)	72,100	1,230,747
Wyndham Destinations, Inc.	86,100	3,779,790
		14,118,068
Household Durables 0.3%		
PulteGroup, Inc. (a)	53,052	1,677,504
Household Products 0.3%		
Kimberly-Clark Corp.	11,198	1,492,469
Insurance 8.3%		
Aflac, Inc.	19,157	1,049,995
Alleghany Corp.*	5,104	3,476,385
Allstate Corp. (The)	35,600	3,620,164
American Financial Group, Inc.	18,477	1,893,338
Arch Capital Group Ltd.*	98,200	3,641,256
Arthur J Gallagher & Co.	4,689	410,710
Assurant, Inc.	31,127	3,311,290
Axis Capital Holdings Ltd.	32,570	1,942,801
Brown & Brown, Inc.	23,416	784,436
Chubb Ltd.	15,731	2,317,019
Fidelity National Financial, Inc.	217,511	8,765,693
Loews Corp.	59,600	3,258,332
Markel Corp.*	2,300	2,506,080
ProAssurance Corp. (a)	28,257	1,020,360
Reinsurance Group of America, Inc.	10,370	1,618,031
Torchmark Corp.	6,223	556,710
Travelers Cos., Inc. (The)	3,995	597,332
Willis Towers Watson plc	14,127	2,705,886
		43,475,818
Internet & Direct Marketing Retail 1.6%		
Liberty Expedia Holdings, Inc., Class A*	58,393	2,790,601
Qurate Retail, Inc.*	456,132	5,651,476
		8,442,077
IT Services 1.2%		
Alliance Data Systems Corp.	23,202	3,251,296
Conduent, Inc.*	300,991	2,886,504
		6,137,800
Machinery 2.4%		
Atlas Copco AB, Class B	40,680	1,167,165
Cummins, Inc.	12,323	2,111,423
Dover Corp.	38,571	3,864,814
IMI plc	122,268	1,615,117
PACCAR, Inc.	14,726	1,055,265
Trinity Industries, Inc. (a)	138,403	2,871,862
		12,685,646

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Common Stocks (continued)

	Shares	Value
Media 3.2%		
Altice USA, Inc., Class A* (a)	172,176	$ 4,192,486
Discovery, Inc., Class C*	95,300	2,711,285
DISH Network Corp., Class A*	67,500	2,592,675
GCI Liberty, Inc., Class A* (a)	28,300	1,739,318
Liberty Media Corp-Liberty SiriusXM, Class C*	60,100	2,282,598
News Corp., Class A	235,900	3,182,291
		16,700,653
Mortgage Real Estate Investment Trusts (REITs) 1.5%		
Annaly Capital Management, Inc.	591,000	5,395,830
MFA Financial, Inc.	368,350	2,644,753
		8,040,583
Multiline Retail 0.5%		
Dollar Tree, Inc.*	16,200	1,739,718
Target Corp.	11,919	1,032,305
		2,772,023
Multi-Utilities 1.9%		
Ameren Corp.	23,217	1,743,829
CenterPoint Energy, Inc.	171,500	4,910,045
NorthWestern Corp.	27,880	2,011,542
WEC Energy Group, Inc.	15,440	1,287,233
		9,952,649
Oil, Gas & Consumable Fuels 5.1%		
Antero Resources Corp.*	349,700	1,933,841
Cimarex Energy Co.	9,208	546,311
Devon Energy Corp.	35,748	1,019,533
EQT Corp. (a)	451,901	7,144,555
Equitrans Midstream Corp. (a)	271,304	5,347,402
Imperial Oil Ltd.	27,434	759,617
Murphy Oil Corp. (a)	202,920	5,001,978
Noble Energy, Inc. (a)	58,880	1,318,912
Williams Cos., Inc. (The)	119,600	3,353,584
		26,425,733
Personal Products 0.3%		
Coty, Inc., Class A	97,900	1,311,860
Pharmaceuticals 0.4%		
Perrigo Co. plc	38,200	1,819,084
Professional Services 0.3%		
Nielsen Holdings plc	56,400	1,274,640
Road & Rail 0.3%		
Heartland Express, Inc.	80,590	1,456,261
Semiconductors & Semiconductor Equipment 2.7%		
Applied Materials, Inc.	90,222	4,051,870
Marvell Technology Group Ltd. (a)	195,261	4,660,880
Maxim Integrated Products, Inc.	34,975	2,092,205
Microchip Technology, Inc. (a)	13,552	1,174,958
Qorvo, Inc.*	20,500	1,365,505
Teradyne, Inc. (a)	11,679	559,541
		13,904,959

Common Stocks (continued)

	Shares	Value
Software 0.7%		
CDK Global, Inc.	74,300	$ 3,673,392
Specialty Retail 2.2%		
Aaron's, Inc.	93,766	5,758,170
Advance Auto Parts, Inc.	12,457	1,920,122
Foot Locker, Inc. (a)	63,500	2,661,920
L Brands, Inc.	50,200	1,310,220
		11,650,432
Technology Hardware, Storage & Peripherals 0.6%		
HP, Inc.	54,573	1,134,573
NCR Corp.* (a)	58,200	1,810,020
		2,944,593
Thrifts & Mortgage Finance 0.3%		
Capitol Federal Financial, Inc. (a)	110,312	1,518,996
Trading Companies & Distributors 2.0%		
AerCap Holdings NV*	160,929	8,369,917
MSC Industrial Direct Co., Inc., Class A	30,636	2,275,030
		10,644,947
Total Common Stocks (cost $466,961,915)		**499,570,097**

Exchange Traded Fund 0.9%

	Shares	Value
Exchange Traded Fund 0.9%		
iShares Russell Mid-Cap Value ETF (a)	54,186	4,829,598
Total Exchange Traded Fund (cost $4,621,579)		**4,829,598**

Repurchase Agreements 4.6%

	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. (c)(d)	$5,000,000	5,000,000
BofA Securities, Inc., 2.50%, dated 6/28/2019, due 7/1/2019, repurchase price $4,833,642, collateralized by U.S. Government Agency Securities, ranging from 3.12% - 5.00%, maturing 9/25/2026 - 2/20/2049; total market value $4,929,288. (c)(d)	4,832,635	4,832,635
Citigroup Global Markets Ltd., 2.60%, dated 6/28/2019, due 7/1/2019, repurchase price $2,000,434, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 9/12/2019 - 1/2/2020; total market value $2,040,001. (c)(d)	2,000,000	2,000,000

NVIT Multi-Manager Mid Cap Value Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
Deutsche Bank Securities, Inc., 2.41%, dated 1/7/2019, due 7/5/2019, repurchase price $6,071,899, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 11/15/2029 - 11/15/2048; total market value $6,120,001. (c)(d)(e)	$6,000,000	$ 6,000,000
NatWest Markets Securities, Inc., 2.62%, dated 6/27/2019, due 7/2/2019, repurchase price $4,001,456, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 3.13%, maturing 12/26/2019 - 8/15/2044; total market value $4,081,189. (c)(d)	4,000,000	4,000,000
Pershing LLC, 2.48%, dated 6/28/2019, due 7/1/2019, repurchase price $2,000,414, 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 $2,040,014. (c)(d)	2,000,000	2,000,000
Total Repurchase Agreements (cost $23,832,635)		**23,832,635**
Total Investments (cost $495,416,129) — 101.1%		**528,232,330**
Liabilities in excess of other assets — (1.1)%		**(5,489,936)**
NET ASSETS — 100.0%		**$ 522,742,394**

* Denotes a non-income producing 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 $59,063,763, which was collateralized by cash used to purchase repurchase agreements with a total value of $23,832,635 and by $36,330,831, 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 $60,163,466.

(b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities at June 30, 2019 was $1,139,635 which represents 0.22% of net assets.

(c) 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 $23,832,635.

(d) Please refer to Note 2(e) for additional information on the joint repurchase agreement.

(e) 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.

ADR	American Depositary Receipt
ETF	Exchange Traded Fund
JP	Japan
Reg. S	Regulation S — Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
REIT	Real Estate Investment Trust

NVIT Multi-Manager Mid Cap Value Fund (Continued)

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

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) ($)
CAD	25,184	USD	19,217	Morgan Stanley Co., Inc.	9/30/2019	46
USD	933,188	JPY	99,765,238	Bank of America NA	9/30/2019	1,656
Total unrealized appreciation						1,702
USD	662,209	CAD	873,526	Morgan Stanley Co., Inc.	9/30/2019	(5,913)
USD	4,510,155	EUR	3,954,369	Credit Suisse International	9/30/2019	(18,605)
USD	2,559,166	GBP	2,011,169	JPMorgan Chase Bank	9/30/2019	(5,195)
USD	1,859,009	NOK	15,853,158	Goldman Sachs International	9/30/2019	(3,963)
USD	987,085	SEK	9,208,121	Goldman Sachs International	9/30/2019	(10,907)
Total unrealized depreciation						(44,583)
Net unrealized depreciation						(42,881)

Currency:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
NOK	Norwegian Krone
SEK	Swedish Krona
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 Multi-Manager Mid Cap Value Fund
Assets:	
Investment securities, at value* (cost $471,583,494)	$504,399,695
Repurchase agreements, at value (cost $23,832,635)	23,832,635
Cash	15,038,354
Foreign currencies, at value (cost $147,189)	147,189
Interest and dividends receivable	1,037,674
Securities lending income receivable	7,182
Receivable for investments sold	4,884,766
Receivable for capital shares issued	21,268
Reclaims receivable	1,162
Unrealized appreciation on forward foreign currency contracts (Note 2)	1,702
Reimbursement from investment adviser (Note 3)	339
Prepaid expenses	3,220
Total Assets	549,375,186
Liabilities:	
Payable for investments purchased	1,955,534
Payable for capital shares redeemed	308,473
Unrealized depreciation on forward foreign currency contracts (Note 2)	44,583
Payable upon return of securities loaned (Note 2)	23,832,635
Accrued expenses and other payables:	
Investment advisory fees	311,551
Fund administration fees	33,496
Distribution fees	71,975
Administrative servicing fees	3,000
Accounting and transfer agent fees	530
Custodian fees	24,395
Compliance program costs (Note 3)	552
Professional fees	15,181
Printing fees	19,492
Other	11,395
Total Liabilities	26,632,792
Net Assets	$522,742,394
Represented by:	
Capital	$413,330,354
Total distributable earnings (loss)	109,412,040
Net Assets	$522,742,394

Statement of Assets and Liabilities (Continued)

June 30, 2019 (Unaudited)

	NVIT Multi-Manager Mid Cap Value Fund
Net Assets:	
Class I Shares	$ 17,324,820
Class II Shares	355,351,007
Class Y Shares	150,066,567
Total	$522,742,394
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	1,854,272
Class II Shares	37,832,035
Class Y Shares	15,892,261
Total	55,578,568
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	$ 9.34
Class II Shares	$ 9.39
Class Y Shares	$ 9.44

* Includes value of securities on loan of $59,063,763 (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 Multi-Manager Mid Cap Value Fund
INVESTMENT INCOME:	
Dividend income	$ 6,012,059
Interest income	220,130
Income from securities lending (Note 2)	68,945
Foreign tax withholding	(37,078)
Total Income	6,264,056
EXPENSES:	
Investment advisory fees	1,932,795
Fund administration fees	103,651
Distribution fees Class II Shares	439,247
Administrative servicing fees Class I Shares	11,850
Administrative servicing fees Class II Shares	17,572
Professional fees	21,394
Printing fees	17,673
Trustee fees	9,129
Custodian fees	17,503
Accounting and transfer agent fees	4,373
Compliance program costs (Note 3)	1,068
Other	9,492
Total expenses before fees waived and expenses reimbursed	2,585,747
Investment advisory fees waived (Note 3)	(33,497)
Expenses reimbursed by adviser (Note 3)	(26,462)
Net Expenses	2,525,788
NET INVESTMENT INCOME	3,738,268
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	(6,686,220)
Settlement of forward foreign currency contracts (Note 2)	76,507
Foreign currency transactions (Note 2)	181
Net realized losses	(6,609,532)
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	78,952,814
Forward foreign currency contracts (Note 2)	22,071
Translation of assets and liabilities denominated in foreign currencies	158
Net change in unrealized appreciation/depreciation	78,975,043
Net realized/unrealized gains	72,365,511
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	$76,103,779

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

Statements of Changes in Net Assets

	NVIT Multi-Manager Mid Cap Value Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations:		
Net investment income	$ 3,738,268	$ 6,382,142
Net realized gains (losses)	(6,609,532)	103,541,636
Net change in unrealized appreciation/depreciation	78,975,043	(189,498,168)
Change in net assets resulting from operations	76,103,779	(79,574,390)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	–	(2,908,771)
Class II	–	(71,114,649)
Class Y	–	(29,424,498)
Change in net assets from shareholder distributions	–	(103,447,918)
Change in net assets from capital transactions	(24,980,548)	(429,458,341)
Change in net assets	51,123,231	(612,480,649)
Net Assets:		
Beginning of period	471,619,163	1,084,099,812
End of period	$522,742,394	$ 471,619,163
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	$ 3,134,901	$ 6,581,577
Dividends reinvested	–	2,908,771
Cost of shares redeemed	(1,994,512)	(5,040,887)
Total Class I Shares	1,140,389	4,449,461
Class II Shares		
Proceeds from shares issued	3,588,126	5,041,137
Dividends reinvested	–	71,114,649
Cost of shares redeemed	(22,791,195)	(55,595,566)
Total Class II Shares	(19,203,069)	20,560,220
Class Y Shares		
Proceeds from shares issued	2,137,960	3,623,593
Dividends reinvested	–	29,424,498
Cost of shares redeemed	(9,055,828)	(487,516,113)
Total Class Y Shares	(6,917,868)	(454,468,022)
Change in net assets from capital transactions	$ (24,980,548)	$ (429,458,341)

	NVIT Multi-Manager Mid Cap Value Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
SHARE TRANSACTIONS:		
Class I Shares		
Issued	345,421	598,526
Reinvested	–	304,515
Redeemed	(226,719)	(453,782)
Total Class I Shares	118,702	449,259
Class II Shares		
Issued	427,071	514,720
Reinvested	–	7,404,652
Redeemed	(2,502,702)	(5,248,889)
Total Class II Shares	(2,075,631)	2,670,483
Class Y Shares		
Issued	258,348	326,007
Reinvested	–	3,050,389
Redeemed	(975,571)	(43,596,906)
Total Class Y Shares	(717,223)	(40,220,510)
Total change in shares	(2,674,152)	(37,100,768)

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

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

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

NVIT Multi-Manager Mid Cap Value 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 I Shares														
Six Months Ended June 30, 2019 (Unaudited)	$ 8.04	0.07	1.23	1.30	–	–	–	$ 9.34	16.17%	$ 17,324,820	0.95%	1.51%	0.97%	24.37%
Year Ended December 31, 2018	$11.30	0.10	(1.27)	(1.17)	(0.12)	(1.97)	(2.09)	$ 8.04	(13.12%)	$ 13,956,158	0.95%	0.95%	0.97%	57.62%
Year Ended December 31, 2017	$10.61	0.15	1.28	1.43	(0.14)	(0.60)	(0.74)	$11.30	13.95%	$ 14,532,915	0.94%	1.33%	0.95%	52.09%
Year Ended December 31, 2016	$10.03	0.15	1.55	1.70	(0.16)	(0.96)	(1.12)	$10.61	17.72%	$ 6,979,976	0.94%	1.42%	0.95%	58.02%
Year Ended December 31, 2015	$11.81	0.18	(0.52)	(0.34)	(0.15)	(1.29)	(1.44)	$10.03	(2.75%)	$ 2,872,948	0.94%	1.55%	0.95%	52.50%
Year Ended December 31, 2014	$13.22	0.18	1.91	2.09	(0.19)	(3.31)	(3.50)	$11.81	17.15%	$ 1,740,819	0.94%	1.45%	0.95%	60.07%
Class II Shares														
Six Months Ended June 30, 2019 (Unaudited)	$ 8.09	0.06	1.24	1.30	–	–	–	$ 9.39	16.07%	$355,351,007	1.06%	1.37%	1.08%	24.37%
Year Ended December 31, 2018	$11.35	0.09	(1.28)	(1.19)	(0.10)	(1.97)	(2.07)	$ 8.09	(13.15%)	$322,782,547	1.06%	0.82%	1.08%	57.62%
Year Ended December 31, 2017	$10.65	0.12	1.31	1.43	(0.13)	(0.60)	(0.73)	$11.35	13.84%	$422,678,972	1.05%	1.11%	1.06%	52.09%
Year Ended December 31, 2016	$10.06	0.12	1.57	1.69	(0.14)	(0.96)	(1.10)	$10.65	17.59%	$421,646,285	1.05%	1.19%	1.06%	58.02%
Year Ended December 31, 2015	$11.84	0.15	(0.51)	(0.36)	(0.13)	(1.29)	(1.42)	$10.06	(2.89%)	$405,754,649	1.04%	1.31%	1.06%	52.50%
Year Ended December 31, 2014	$13.24	0.18	1.89	2.07	(0.16)	(3.31)	(3.47)	$11.84	17.02%	$471,930,537	1.05%	1.38%	1.06%	60.07%
Class Y Shares														
Six Months Ended June 30, 2019 (Unaudited)	$ 8.12	0.07	1.25	1.32	–	–	–	$ 9.44	16.26%	$150,066,567	0.80%	1.63%	0.82%	24.37%
Year Ended December 31, 2018	$11.38	0.10	(1.26)	(1.16)	(0.13)	(1.97)	(2.10)	$ 8.12	(12.91%)	$134,880,458	0.80%	0.92%	0.81%	57.62%
Year Ended December 31, 2017	$10.68	0.15	1.30	1.45	(0.15)	(0.60)	(0.75)	$11.38	14.08%	$646,887,925	0.79%	1.37%	0.80%	52.09%
Year Ended December 31, 2016	$10.08	0.15	1.58	1.73	(0.17)	(0.96)	(1.13)	$10.68	17.93%	$668,905,836	0.79%	1.46%	0.80%	58.02%
Year Ended December 31, 2015	$11.86	0.18	(0.51)	(0.33)	(0.16)	(1.29)	(1.45)	$10.08	(2.63%)	$638,497,493	0.79%	1.58%	0.80%	52.50%
Year Ended December 31, 2014	$13.25	0.21	1.90	2.11	(0.19)	(3.31)	(3.50)	$11.86	17.33%	$681,364,201	0.79%	1.63%	0.80%	60.07%

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.

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 Multi-Manager Mid Cap Value 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 Cardinal Funds.

The Fund currently offers Class I, 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.

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 according to fair value methodologies. Information utilized by the

FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The Fund attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

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				
Aerospace & Defense	$ 8,897,241	$ 1,427,931	$—	$ 10,325,172
Airlines	10,480,328	—	—	10,480,328
Auto Components	6,341,592	—	—	6,341,592
Automobiles	2,609,235	—	—	2,609,235
Banks	27,232,872	—	—	27,232,872
Beverages	4,845,568	—	—	4,845,568
Biotechnology	2,310,576	—	—	2,310,576
Building Products	2,032,493	—	—	2,032,493
Capital Markets	11,901,113	—	—	11,901,113
Chemicals	12,817,400	—	—	12,817,400
Commercial Services & Supplies	8,462,200	—	—	8,462,200
Consumer Finance	9,516,347	—	—	9,516,347
Containers & Packaging	13,148,078	—	—	13,148,078
Distributors	4,380,658	—	—	4,380,658
Diversified Consumer Services	5,433,886	—	—	5,433,886
Diversified Financial Services	2,678,739	—	—	2,678,739
Electric Utilities	28,460,913	—	—	28,460,913
Electrical Equipment	9,115,744	1,337,392	—	10,453,136

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Common Stocks (continued)				
Electronic Equipment, Instruments & Components	$ 1,570,505	$ —	$—	$ 1,570,505
Energy Equipment & Services	2,005,274	—	—	2,005,274
Entertainment	3,088,558	—	—	3,088,558
Equity Real Estate Investment Trusts (REITs)	39,575,312	—	—	39,575,312
Food & Staples Retailing	6,435,226	1,524,843	—	7,960,069
Food Products	13,463,837	2,168,939	—	15,632,776
Gas Utilities	7,001,260	—	—	7,001,260
Health Care Equipment & Supplies	16,896,979	—	—	16,896,979
Health Care Providers & Services	28,911,417	—	—	28,911,417
Health Care Technology	1,377,454	—	—	1,377,454
Hotels, Restaurants & Leisure	12,679,819	1,438,249	—	14,118,068
Household Durables	1,677,504	—	—	1,677,504
Household Products	1,492,469	—	—	1,492,469
Insurance	43,475,818	—	—	43,475,818
Internet & Direct Marketing Retail	8,442,077	—	—	8,442,077
IT Services	6,137,800	—	—	6,137,800
Machinery	9,903,364	2,782,282	—	12,685,646
Media	16,700,653	—	—	16,700,653
Mortgage Real Estate Investment Trusts (REITs)	8,040,583	—	—	8,040,583
Multiline Retail	2,772,023	—	—	2,772,023
Multi-Utilities	9,952,649	—	—	9,952,649
Oil, Gas & Consumable Fuels	26,425,733	—	—	26,425,733
Personal Products	1,311,860	—	—	1,311,860
Pharmaceuticals	1,819,084	—	—	1,819,084
Professional Services	1,274,640	—	—	1,274,640
Road & Rail	1,456,261	—	—	1,456,261
Semiconductors & Semiconductor Equipment	13,904,959	—	—	13,904,959
Software	3,673,392	—	—	3,673,392
Specialty Retail	11,650,432	—	—	11,650,432
Technology Hardware, Storage & Peripherals	2,944,593	—	—	2,944,593
Thrifts & Mortgage Finance	1,518,996	—	—	1,518,996
Trading Companies & Distributors	10,644,947	—	—	10,644,947
Total Common Stocks	**$488,890,461**	**$10,679,636**	**$—**	**$499,570,097**
Exchange Traded Fund	$ 4,829,598	$ —	$—	$ 4,829,598
Forward Foreign Currency Contracts	—	1,702	—	1,702
Repurchase Agreements	—	23,832,635	—	23,832,635
Total Assets	**$493,720,059**	**$34,513,973**	**$—**	**$528,234,032**
Liabilities:				
Forward Foreign Currency Contracts	$ —	$ (44,583)	$—	$ (44,583)
Total Liabilities	**$ —**	**$ (44,583)**	**$—**	**$ (44,583)**
Total	**$493,720,059**	**$34,469,390**	**$—**	**$528,189,449**

Amounts designated as “—” 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 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) Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objective(s). The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are generally valued at the mean of the last quoted bid and ask prices, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked to market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward foreign currency contract matures or at the time of delivery of the currency. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

The Fund's forward foreign currency contracts are disclosed in the Statement of Assets and Liabilities under "Unrealized appreciation/(depreciation) on forward foreign currency contracts," in a table in the Statement of Investments and in the Statement of Operations under "Net realized gains (losses) from settlement of forward foreign currency contracts" and "Net change in unrealized appreciation/depreciation in the value of forward foreign currency contracts," if applicable.

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
Forward Foreign Currency Contracts Currency risk	Unrealized appreciation on forward foreign currency contracts	$ 1,702
Total		**$ 1,702**
Liabilities:		
Forward Foreign Currency Contracts Currency risk	Unrealized depreciation on forward foreign currency contracts	$(44,583)
Total		**$(44,583)**

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

Realized Gains (Losses):	Total
Forward Foreign Currency Contracts Currency risk	$76,507
Total	**$76,507**

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
Forward Foreign Currency Contracts Currency risk	$22,071
Total	**$22,071**

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

Forward Foreign Currency Exchange Contracts:	
Average Settlement Value Purchased	$ 419,508
Average Settlement Value Sold	$9,577,964

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

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

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

Offsetting of Financial Assets, Derivative Assets and Collateral Received by Counterparty:

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Counterparty	**Description**	**Gross Amounts of Recognized Assets Derivative**	**Derivatives Available for Offset**	**Collateral Received**	**Net Amount of Assets Derivative**
Bank of America NA	Forward Foreign Currency Contracts	$1,656	$ —	$—	$1,656
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	46	(46)	—	—
Total		**$1,702**	**$(46)**	**$—**	**$1,656**

Amounts designated as "—" are zero.

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

			Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Counterparty	**Description**	**Gross Amounts of Recognized Liabilities Derivative**	**Derivatives Available for Offset**	**Collateral Pledged**	**Net Amount of Liabilities Derivative**
Credit Suisse International	Forward Foreign Currency Contracts	$(18,605)	$ —	$—	$(18,605)
Goldman Sachs International	Forward Foreign Currency Contracts	(14,870)	—	—	(14,870)
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(5,195)	—	—	(5,195)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(5,913)	46	—	(5,867)
Total		**$(44,583)**	**$46**	**$—**	**$(44,537)**

Amounts designated as "—" are zero.

(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 33 1/3% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

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

The Fund receives payments from JPMorgan equivalent to any 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 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 $23,832,635, 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 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.

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.	4,832,635	—	4,832,635	(4,832,635)	—
Citigroup Global Markets Ltd.	2,000,000	—	2,000,000	(2,000,000)	—
Deutsche Bank Securities, Inc.	6,000,000	—	6,000,000	(6,000,000)	—
NatWest Markets Securities, Inc.	4,000,000	—	4,000,000	(4,000,000)	—
Pershing LLC	2,000,000	—	2,000,000	(2,000,000)	—
Total	**$23,832,635**	**$—**	**$23,832,635**	**$(23,832,635)**	**$—**

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 expense 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 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 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. In addition, NFA provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers of the Fund. The subadvisers manage all of the Fund's investments and have the responsibility for making all investment decisions for the Fund.

Subadvisers
American Century Investments Management, Inc.
Thompson, Siegel, Walmsley LLC
Wedge Capital Management, LLP

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 billion	0.75%
$1 billion and more	0.73%

The Trust and NFA have entered into a written contract waiving 0.013% of investment advisory fees of the Fund until April 30, 2020. During the six months ended June 30, 2019, the waiver of such investment advisory fees by NFA amounted to $33,497, for which NFA shall not be entitled to later seek recoupment.

For the six months ended June 30, 2019, the Fund's effective advisory fee rate before contractual fee waivers and expense reimbursements was 0.75%, and after contractual fee waivers was 0.74% and after contractual fee waivers and expense reimbursements due to the expense limitation agreement described below was 0.73%.

From these fees, pursuant to the subadvisory agreements, NFA pays fees to the unaffiliated subadvisers.

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.81% for all share classes until April 30, 2020.

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

As of June 30, 2019, 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
$—	$—	$29,759	$26,462	$56,221

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 $103,651 in fees from the Fund under the Joint Fund Administration and Transfer Agency Agreement.

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

Under the terms of the Joint Fund Administration and Transfer Agency Agreement and a letter agreement between NFM and the Trust, the Trust has agreed to reimburse NFM for certain costs related to the Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the six months ended June 30, 2019, the Fund's portion of such costs amounted to $1,068.

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 services. These fees are calculated at an annual rate of up to 0.25% for the average daily net assets of Class I and Class II shares of the Fund.

For the six months ended June 30, 2019, the effective rate for administrative services fees was 0.15% and 0.01% for Class I and Class II shares, respectively, for a total amount of $29,422.

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to $100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on $100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.00% per annum plus the higher of (a) the one month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, the Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 11, 2019. During the six months ended June 30, 2019, the Fund had no borrowings under the line of credit.

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

5. Investment Transactions

For the six months ended June 30, 2019, the Fund had purchases of $120,657,739 and sales of $142,080,755 (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 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.

9. Recaptured Brokerage Commissions

The Fund has entered into agreements with brokers whereby the brokers will return a portion of the Fund's brokerage commissions on the Fund's behalf. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Fund's Statement of Operations. For the six months ended June 30, 2019, the Fund recaptured $13,324 of brokerage commissions.

10. 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)
$509,329,028	$50,859,198	$(31,998,777)	$18,860,421

11. 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.

NVIT Multi-Manager International Growth Fund
NVIT Multi-Manager International Value Fund
NVIT Multi-Manager Large Cap Growth Fund
NVIT Multi-Manager Large Cap Value Fund
NVIT Multi-Manager Mid Cap Growth Fund
NVIT Multi-Manager Mid Cap Value Fund
NVIT Multi-Manager Small Cap Growth Fund
NVIT Multi-Manager Small Cap Value Fund
NVIT Multi-Manager Small Company Fund

Continuation of Advisory (and Sub-Advisory) Agreements

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

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

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

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

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

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

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

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

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

Most of the Funds listed above were shown to pay actual management fees and to have total expense ratios at levels equal to or lower than their peer medians, or within the third quintile of their peer groups, and to have experienced three-year performance at or more favorable to their peer medians or within the third quintile of their peer groups. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's advisory agreement.

The Trustees considered that, for each remaining Fund, the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was at a level equal to or lower than its peer group median, or, if above the peer group median, was in the third comparative quintile. The Trustees noted that a number of these Funds paid actual management fees at rates higher than the median of their peers. However, the Trustees did not consider those rates to be so high as to be inconsistent with the continuation of the Advisory Agreements in light of, among other things, the Funds' total expense ratios. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each of these Fund's expenses generally were consistent with continuation of the Fund's Advisory Agreements.

Based on information provided by Broadridge and the Adviser, the Trustees reviewed the total return investment performance of each of the Funds as well as the performance of peer groups of funds over various time periods. The Trustees noted that all but three of the Funds had achieved investment performance at or above the median of the funds in their performance universes for the three-year period ended June 30, 2018. Each of the remaining three Funds, NVIT Multi-Manager International Growth Fund, NVIT Multi-Manager Mid Cap Growth Fund, and NVIT Multi-Manager Small Cap Value Fund, has been designated to be subject to heightened review by the Trustees in the coming year in light of its investment performance. The Trustees considered, with respect to the NVIT Multi-Manager International Growth Fund, that in October 2018 the Adviser had terminated two sub-advisers and replaced them with two new sub-advisers. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that the Funds' performance, and the Adviser's explanation regarding the underperformance of certain Funds, and remedial and/or enhanced oversight activities in light of that underperformance, were sufficient to support approval of the continuance of the Advisory Agreements for an additional one-year period.

The Trustees also 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 all of the Funds' advisory fee rate schedules are subject to contractual advisory fee breakpoints.

\- \- \-

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

Management Information

June 30, 2019

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

Independent Trustees

Charles E. Allen

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

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

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

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

Paula H. J. Cholmondeley

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

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

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

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

Phyllis Kay Dryden

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

Principal Occupation(s) During the Past Five Years (or Longer)
Ms. Dryden became CEO and President of Energy Dispute Solutions, LLC in December 2012, and since 2016 has acted as CEO, leading a company providing strategy consulting, arbitration and mediation services. She has been a management consultant since 1996, first as a partner of Mitchell Madison Group (management consulting), then as a managing partner and head of west coast business development for marchFIRST (internet consulting), returning to Mitchell Madison Group in 2003 as an associated partner until January 2010 and thereafter as an independent strategy consultant through December 2012. Ms. Dryden was VP and General Counsel of Lucasfilm, Ltd. from 1981 to 1984, SVP and General Counsel of Charles Schwab and Co. Inc. from 1984 to 1992, and EVP and General Counsel of Del Monte Foods from 1992 to 1995. She presently serves as chairman of the board of Mutual Fund Directors Forum.

Other Directorships held During the Past Five Years[2]
Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive, management consulting, and legal experience, including past service as general counsel for a major financial services firm and a public company.

Barbara I. Jacobs

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

Principal Occupation(s) During the Past Five Years (or Longer)
Retired. Ms. Jacobs served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006. From 1988 through 2003, Ms. Jacobs also was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund).

Other Directorships held During the Past Five Years[2]
Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership
Significant board experience; significant executive and portfolio management experience in the investment management industry.

Keith F. Karlawish

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

Principal Occupation(s) During the Past Five Years (or Longer)
Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.

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

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

Carol A. Kosel

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

Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years (or Longer)[2] None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		

Douglas F. Kridler

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

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

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

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

David C. Wetmore

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

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

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

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

Interested Trustee

M. Diane Koken[3]

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

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

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

Officers of the Trust

Michael S. Spangler

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

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

Joseph Finelli

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

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

Brian Hirsch

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

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

Lee T. Cummings	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1963	Senior Vice President, Head of Fund Operations since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Cummings is Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]	
Timothy M. Rooney	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1965	Vice President, Head of Product Development and Acquisitions since December 2015
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Rooney is Vice President, Head of Product Development and Acquisitions for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]	
Christopher C. Graham	
Year of Birth	**Positions Held with Funds and Length of Time Served[1]**
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.[2]	

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

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

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

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

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

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

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

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

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

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

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

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

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

Note about Russell Indexes

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

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