

## Semiannual Report

June 30, 2019 (Unaudited)

# NVIT Cardinal<sup>SM</sup> Managed Growth Fund

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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](http://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](http://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](http://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).

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### 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%.

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

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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<br>(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<sup>1</sup>**

|                                       |        |
|---------------------------------------|--------|
| Equity Funds                          | 59.8%  |
| Fixed Income Funds                    | 35.1%  |
| Futures Contracts                     | 0.3%   |
| Other assets in excess of liabilities | 4.8%   |
|                                       | 100.0% |

**Top Holdings<sup>2</sup>**

|   |        |
|---|--------|
| NVIT Multi-Manager Large Cap Growth Fund, Class Y     | 17.3%  |
| NVIT Multi-Manager Large Cap Value Fund, Class Y      | 16.4%  |
| NVIT Core Plus Bond Fund, Class Y                     | 14.0%  |
| NVIT Core Bond Fund, Class Y                          | 11.2%  |
| NVIT Multi-Manager International Growth Fund, Class Y | 8.8%   |
| NVIT Short Term Bond Fund, Class Y                    | 8.1%   |
| NVIT Multi-Manager International Value Fund, Class Y  | 7.8%   |
| NVIT Emerging Markets Fund, Class Y                   | 4.1%   |
| Nationwide International Small Cap Fund, Class R6     | 3.1%   |
| Nationwide Bond Fund, Class R6                        | 2.3%   |
| Other Holdings  | 6.9%   |
|   | 100.0% |

<sup>1</sup> Percentages indicated are based upon net assets as of June 30, 2019.

<sup>2</sup> 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 Cardinal<sup>SM</sup> Managed Growth Fund

June 30, 2019

|                 |                                | Beginning<br>Account Value(\$)<br>1/1/19 | Ending<br>Account Value(\$)<br>6/30/19 | Expenses Paid<br>During Period (\$)<br>1/1/19 - 6/30/19 <sup>(a)</sup> | Expense Ratio<br>During Period (%)<br>1/1/19 - 6/30/19 <sup>(a)(b)</sup> |
|-----------------|--------------------------------|--|--|--|--|
| Class I Shares  | Actual <sup>(c)</sup>          | 1,000.00                                 | 1,106.20                               | 1.15   | 0.22   |
|                 | Hypothetical <sup>(c)(d)</sup> | 1,000.00                                 | 1,023.70                               | 1.10   | 0.22   |
| Class II Shares | Actual <sup>(c)</sup>          | 1,000.00                                 | 1,105.40                               | 2.19   | 0.42   |
|                 | Hypothetical <sup>(c)(d)</sup> | 1,000.00                                 | 1,022.71                               | 2.11   | 0.42   |

(a) Expenses are based on the direct expenses of the Fund and do not include the effect of the underlying Funds' expenses, which are disclosed in the Fee and Expense table and described more fully in a footnote to that table in your Fund Prospectus.

(b) 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.

(c) 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.

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

# Statement of Investments

June 30, 2019 (Unaudited)

## NVIT Cardinal<sup>SM</sup> Managed Growth Fund

### Investment Companies 94.9%

|   | Shares       | Value              |
|---|--------------|--------------------|
| <b>Equity Funds 59.8%</b>                                 |              |                    |
| Nationwide International Small Cap Fund, Class R6 (a)     | 3,894,788 \$ | 37,428,910         |
| NVIT Emerging Markets Fund, Class Y (a)                   | 3,831,566    | 48,660,890         |
| NVIT Multi-Manager International Growth Fund, Class Y (a) | 9,438,161    | 105,518,642        |
| NVIT Multi-Manager International Value Fund, Class Y (a)  | 9,322,461    | 93,317,833         |
| NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)     | 15,185,680   | 207,436,393        |
| NVIT Multi-Manager Large Cap Value Fund, Class Y (a)      | 19,918,904   | 196,798,767        |
| NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)      | 1,681,558    | 21,574,384         |
| NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)        | 1,955,288    | 18,457,921         |
| NVIT Multi-Manager Small Cap Growth Fund, Class Y *(a)    | 663,913      | 13,849,215         |
| NVIT Multi-Manager Small Cap Value Fund, Class Y (a)      | 998,236      | 12,028,741         |
| <b>Total Equity Funds (cost \$763,838,244)</b>            |              | <b>755,071,696</b> |

### Investment Companies (continued)

|  | Shares       | Value                   |
|--|--------------|-------------------------|
| <b>Fixed Income Funds 35.1%</b>                          |              |                         |
| DoubleLine NVIT Total Return Tactical Fund, Class Y (a)  | 1,611,117 \$ | 16,481,723              |
| Nationwide Bond Fund, Class R6 (a)                       | 2,811,803    | 27,808,730              |
| NVIT Core Bond Fund, Class Y (a)                         | 12,029,682   | 133,770,058             |
| NVIT Core Plus Bond Fund, Class Y (a)                    | 14,418,345   | 167,541,166             |
| NVIT Short Term Bond Fund, Class Y (a)                   | 9,304,962    | 97,422,952              |
| <b>Total Fixed Income Funds (cost \$436,561,050)</b>     |              | <b>443,024,629</b>      |
| <b>Total Investment Companies (cost \$1,200,399,294)</b> |              | <b>1,198,096,325</b>    |
| <b>Total Investments (cost \$1,200,399,294) — 94.9%</b>  |              | <b>1,198,096,325</b>    |
| <b>Other assets in excess of liabilities — 5.1%</b>      |              | <b>63,832,404</b>       |
| <b>NET ASSETS — 100.0%</b>                               |              | <b>\$ 1,261,928,729</b> |

\* Denotes a non-income producing security.

(a) Investment in affiliate.

### Futures contracts outstanding as of June 30, 2019:

| Description                 | Number of Contracts | Expiration Date | Trading Currency | Notional Amount (\$) | Value and Unrealized Appreciation (Depreciation) (\$) |
|-----------------------------|---------------------|-----------------|------------------|----------------------|---|
| <b>Long Contracts</b>       |                     |                 |                  |                      |   |
| MSCI EAFE E-Mini Index      | 1,139               | 9/2019          | USD              | 109,531,935          | 1,804,598   |
| Russell 2000 E-Mini Index   | 259                 | 9/2019          | USD              | 20,293,945           | 367,452   |
| S&P 500 E-Mini Index        | 783                 | 9/2019          | USD              | 115,265,430          | 1,369,196   |
| S&P Midcap 400 E-Mini Index | 223                 | 9/2019          | USD              | 43,485,000           | 755,307   |
|                             |                     |                 |                  |                      | <u>4,296,553</u>                                      |

At June 30, 2019, the Fund had \$14,160,685 segregated as collateral with the broker for open futures contracts.

### Currency:

USD United States Dollar

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

# Statement of Assets and Liabilities

June 30, 2019 (Unaudited)

|   | <b>NVIT Cardinal<sup>SM</sup><br/>Managed Growth<br/>Fund</b> |
|---|---|
| <b>Assets:</b>  |   |
| Investment securities of affiliated issuers, at value (cost \$1,200,399,294)  | \$1,198,096,325   |
| Cash  | 48,480,752  |
| Deposits with broker for futures contracts  | 14,160,685  |
| Interest and dividends receivable   | 256,644   |
| Receivable for investments sold   | 157,211   |
| Receivable for variation margin on futures contracts  | 1,456,631   |
| Reimbursement from investment adviser (Note 3)  | 193,834   |
| Prepaid expenses  | 8,614   |
| Total Assets  | <u>1,262,810,696</u>  |
| <b>Liabilities:</b>   |   |
| Payable for investments purchased   | 78,610  |
| Payable for capital shares redeemed   | 165,485   |
| Accrued expenses and other payables:  |   |
| Investment advisory fees  | 223,843   |
| Fund administration fees  | 33,479  |
| Distribution fees   | 202,860   |
| Administrative servicing fees   | 150,019   |
| Accounting and transfer agent fees  | 198   |
| Custodian fees  | 4,381   |
| Compliance program costs (Note 3)   | 1,099   |
| Professional fees   | 8,946   |
| Printing fees   | 6,456   |
| Other   | 6,591   |
| Total Liabilities   | <u>881,967</u>  |
| <b>Net Assets</b>   | <u><u>\$1,261,928,729</u></u>                                 |
| <b>Represented by:</b>  |   |
| Capital   | \$1,236,264,895   |
| Total distributable earnings (loss)   | 25,663,834  |
| <b>Net Assets</b>   | <u><u>\$1,261,928,729</u></u>                                 |
| <b>Net Assets:</b>  |   |
| Class I Shares  | \$ 3,917,721  |
| Class II Shares   | 1,258,011,008   |
| Total   | <u><u>\$1,261,928,729</u></u>                                 |
| <b>Shares Outstanding</b> (unlimited number of shares authorized):  |   |
| Class I Shares  | 361,852   |
| Class II Shares   | 116,484,187   |
| Total   | <u><u>116,846,039</u></u>                                     |
| <b>Net asset value and offering price per share</b> (Net assets by class divided by shares outstanding by class, respectively): |   |
| Class I Shares  | \$ 10.83  |
| Class II Shares   | \$ 10.80  |

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



# Statement of Operations

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

|   | <b>NVIT Cardinal<sup>SM</sup><br/>Managed Growth<br/>Fund</b> |
|---|---|
| <b>INVESTMENT INCOME:</b>   |   |
| Interest income (unaffiliated)                                      | \$ 719,637  |
| Dividend income from affiliated issuers                             | 587,779   |
| Total Income  | <u>1,307,416</u>  |
| <b>EXPENSES:</b>  |   |
| Investment advisory fees  | 1,337,217   |
| Fund administration fees  | 156,515   |
| Distribution fees Class II Shares                                   | 1,515,076   |
| Administrative servicing fees Class I Shares                        | 2,691   |
| Administrative servicing fees Class II Shares                       | 909,050   |
| Professional fees   | 30,067  |
| Printing fees   | 8,452   |
| Trustee fees  | 21,049  |
| Custodian fees  | 21,259  |
| Accounting and transfer agent fees                                  | 404   |
| Compliance program costs (Note 3)                                   | 2,519   |
| Other   | 13,424  |
| Total expenses before fees waived and expenses reimbursed           | <u>4,017,723</u>  |
| Distribution fees waived — Class II (Note 3)                        | (303,024)   |
| Expenses reimbursed by adviser (Note 3)                             | <u>(1,159,254)</u>  |
| Net Expenses  | <u>2,555,445</u>  |
| <b>NET INVESTMENT LOSS</b>  | <u>(1,248,029)</u>  |
| <b>REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:</b>         |   |
| Net realized gains (losses) from:                                   |   |
| Transactions in investment securities of affiliated issuers         | (5,731,505)   |
| Expiration or closing of futures contracts (Note 2)                 | <u>(7,383,165)</u>  |
| Net realized losses   | <u>(13,114,670)</u>   |
| Net change in unrealized appreciation/depreciation in the value of: |   |
| Investment securities of affiliated issuers                         | 145,116,250   |
| Futures contracts (Note 2)  | <u>(9,240,026)</u>  |
| Net change in unrealized appreciation/depreciation                  | <u>135,876,224</u>  |
| Net realized/unrealized gains                                       | <u>122,761,554</u>  |
| <b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS</b>               | <u><u>\$121,513,525</u></u>                                   |

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

# Statements of Changes in Net Assets

|   | <b>NVIT Cardinal<sup>SM</sup></b><br><b>Managed Growth Fund</b>                 |   |
|---|---|---|
|   | <b>Six Months</b><br><b>Ended</b><br><b>June 30, 2019</b><br><b>(Unaudited)</b> | <b>Year Ended</b><br><b>December 31, 2018</b> |
| <b>Operations:</b>                                  |   |   |
| Net investment income/(loss)                        | \$ (1,248,029)  | \$ 20,606,481                                 |
| Net realized gains (losses)                         | (13,114,670)  | 50,395,176                                    |
| Net change in unrealized appreciation/depreciation  | 135,876,224   | (159,212,690)                                 |
| Change in net assets resulting from operations      | 121,513,525   | (88,211,033)                                  |
| <b>Distributions to Shareholders From:</b>          |   |   |
| Distributable earnings:                             |   |   |
| Class I   | -   | (237,246)                                     |
| Class II  | -   | (86,435,948)                                  |
| Change in net assets from shareholder distributions | -   | (86,673,194)                                  |
| Change in net assets from capital transactions      | (24,958,759)  | 84,026,622                                    |
| Change in net assets                                | 96,554,766  | (90,857,605)                                  |
| <b>Net Assets:</b>                                  |   |   |
| Beginning of period                                 | 1,165,373,963   | 1,256,231,568                                 |
| End of period                                       | <u>\$1,261,928,729</u>  | <u>\$1,165,373,963</u>                        |
| <b>CAPITAL TRANSACTIONS:</b>                        |   |   |
| <b>Class I Shares</b>                               |   |   |
| Proceeds from shares issued                         | \$ 338,328  | \$ 616,914                                    |
| Dividends reinvested                                | -   | 237,246                                       |
| Cost of shares redeemed                             | (121,340)   | (146,148)                                     |
| Total Class I Shares                                | 216,988   | 708,012                                       |
| <b>Class II Shares</b>                              |   |   |
| Proceeds from shares issued                         | 10,908,699  | 46,405,470                                    |
| Dividends reinvested                                | -   | 86,435,948                                    |
| Cost of shares redeemed                             | (36,084,446)  | (49,522,808)                                  |
| Total Class II Shares                               | (25,175,747)  | 83,318,610                                    |
| Change in net assets from capital transactions      | <u>\$ (24,958,759)</u>  | <u>\$ 84,026,622</u>                          |
| <b>SHARE TRANSACTIONS:</b>                          |   |   |
| <b>Class I Shares</b>                               |   |   |
| Issued  | 32,418  | 57,552  |
| Reinvested  | -   | 22,864  |
| Redeemed  | (11,588)  | (13,440)                                      |
| Total Class I Shares                                | 20,830  | 66,976  |
| <b>Class II Shares</b>                              |   |   |
| Issued  | 1,046,605   | 4,246,415                                     |
| Reinvested  | -   | 8,323,161                                     |
| Redeemed  | (3,480,378)   | (4,591,744)                                   |
| Total Class II Shares                               | (2,433,773)   | 7,977,832                                     |
| Total change in shares                              | <u>(2,412,943)</u>  | <u>8,044,808</u>                              |

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

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

# Financial Highlights

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

## NVIT Cardinal<sup>SM</sup> Managed Growth Fund

|                                    | Operations                                 |                                  |   | Distributions         |                       |                    | Ratios/Supplemental Data |                                |                     |                             |  |  |   |                           |
|------------------------------------|--|----------------------------------|---|-----------------------|-----------------------|--------------------|--------------------------|--------------------------------|---------------------|-----------------------------|--|--|---|---------------------------|
|                                    | Net Asset Value, Beginning of Period       | Net Investment Income (Loss) (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)(e) | Ratio of Net Investment Income (Loss) to Average Net Assets (d)(e) | Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)(f) | Portfolio Turnover (b)(g) |
| Class I Shares                     | Six Months Ended June 30, 2019 (Unaudited) | -                                | 1.04  | 1.04                  | -                     | -                  | -                        | \$ 10.83                       | 10.62%              | \$ 3,917,721                | 0.22%  | -  | 0.41%   | 5.07%                     |
|                                    | Year Ended December 31, 2018               | \$ 9.79                          | 0.22  | (0.95)                | (0.73)                | (0.23)             | (0.56)                   | \$ 9.79                        | (6.79%)             | \$ 3,337,442                | 0.22%  | 2.03%  | 0.41%   | 16.69%                    |
|                                    | Year Ended December 31, 2017               | \$11.31                          | 0.19  | 1.61                  | 1.80                  | (0.20)             | (0.44)                   | \$11.31                        | 17.98%              | \$ 3,099,954                | 0.22%  | 1.73%  | 0.41%   | 13.79%                    |
|                                    | Year Ended December 31, 2016               | \$ 9.78                          | 0.20  | 0.42                  | 0.62                  | (0.25)             | -                        | \$10.15                        | 6.40%               | \$ 2,208,157                | 0.22%  | 1.99%  | 0.41%   | 9.66%                     |
|                                    | Year Ended December 31, 2015               | \$10.39                          | 0.25  | (0.73)                | (0.48)                | (0.13)             | -                        | \$ 9.78                        | (4.62%)             | \$ 1,797,132                | 0.22%  | 2.40%  | 0.41%   | 9.41%                     |
| Period Ended December 31, 2014 (h) | \$10.74                                    | 0.42                             | (0.31)  | 0.11                  | (0.28)                | (0.18)             | (0.46)                   | \$10.39                        | 1.02%               | \$ 652,993                  | 0.22%  | 3.93%(i)   | 0.42%   | 2.22%                     |
| Class II Shares                    | Six Months Ended June 30, 2019 (Unaudited) | \$ 9.77                          | (0.01)  | 1.04                  | 1.03                  | -                  | -                        | \$10.80                        | 10.54%              | \$1,258,011,008             | 0.42%  | (0.21)%  | 0.66%   | 5.07%                     |
|                                    | Year Ended December 31, 2018               | \$11.30                          | 0.18  | (0.94)                | (0.76)                | (0.21)             | (0.56)                   | \$ 9.77                        | (7.07%)             | \$1,162,036,521             | 0.42%  | 1.66%  | 0.66%   | 16.69%                    |
|                                    | Year Ended December 31, 2017               | \$10.14                          | 0.16  | 1.62                  | 1.78                  | (0.18)             | (0.44)                   | \$11.30                        | 17.79%              | \$1,253,131,614             | 0.42%  | 1.47%  | 0.66%   | 13.79%                    |
|                                    | Year Ended December 31, 2016               | \$ 9.77                          | 0.16  | 0.45                  | 0.61                  | (0.24)             | -                        | \$10.14                        | 6.21%               | \$1,050,361,313             | 0.42%  | 1.65%  | 0.66%   | 9.66%                     |
|                                    | Year Ended December 31, 2015               | \$10.39                          | 0.13  | (0.64)                | (0.51)                | (0.11)             | -                        | \$ 9.77                        | (4.88%)             | \$ 937,913,927              | 0.42%  | 1.21%  | 0.67%   | 9.41%                     |
| Year Ended December 31, 2014       | \$10.73                                    | 0.20                             | (0.09)  | 0.11                  | (0.27)                | (0.18)             | (0.45)                   | \$10.39                        | 1.01%               | \$ 757,377,899              | 0.42%  | 1.86%  | 0.67%   | 2.22%                     |

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

(a) Per share calculations were performed using average shares method.

(b) Not annualized for periods less than one year.

(c) The total returns do not include charges that are imposed by variable insurance contracts. If these charges were reflected, returns would be lower than those shown.

(d) Annualized for periods less than one year.

(e) Expense ratios are based on the direct expenses of the Fund and do not include the effect of the underlying funds’ expenses. For additional information on the underlying funds, please refer to the Prospectus and Statement of Additional Information.

(f) 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.

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

(h) For the period from May 1, 2014 (commencement of operations) through December 31, 2014. Total return is calculated based on inception date of April 30, 2014 through December 31, 2014.

(i) Ratio has not been annualized.

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

# Notes to Financial Statements

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June 30, 2019 (Unaudited)

## 1. Organization

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

The Fund operates as a “fund-of-funds,” which means that the Fund pursues its objective(s) by allocating its investments primarily among other affiliated series of the Trust and affiliated series of the Nationwide Mutual Funds (together, the “Underlying Funds”), and may have additional investment and concentration risk. The Underlying Funds typically invest in stocks, bonds, and other securities.

The Fund currently offers Class I and Class II 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

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

Shares of the affiliated registered open-end Underlying Funds in which the Fund invests are valued at their respective net asset value ("NAV") as reported by such Underlying Fund and are generally categorized as Level 1 investments within the hierarchy.

At June 30, 2019, 100% of the market value of the Fund was determined based on Level 1 inputs.

The following are the valuation policies of the affiliated Underlying Funds:

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 NAV as reported by such company. Shares of exchange traded funds are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited partnerships ("MLPs") are publicly traded partnerships and are treated as partnerships for U.S. federal income tax purposes. Investments in MLPs are valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Equity securities, shares of registered open-end management investment companies, shares of exchange traded funds and MLPs valued in this manner are generally categorized as Level 1 investments within the hierarchy. Repurchase agreements are valued at amortized cost, which approximates market value, and are generally categorized as Level 2 investments within the hierarchy.

Debt and other fixed-income securities are generally valued at the bid evaluation price provided by an independent pricing service as approved by the Board of Trustees. Evaluations provided by independent pricing service providers may be determined without exclusive reliance on quoted prices and may use broker-dealer quotations, individual trading characteristics and other market data, reported trades or valuation estimates from their internal pricing models. The independent pricing service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates,

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

anticipated timing of principal repayments, and quoted prices for similar assets and are generally categorized as Level 2 investments within the hierarchy. Debt obligations generally involve some risk of default with respect to interest and/or principal payments.

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

The Board of Trustees has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign a fair value under certain circumstances, as described below, pursuant to valuation procedures approved by the Board of Trustees. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations. The fair value of a security may differ from its quoted or published price. Fair valuation of portfolio securities may occur on a daily basis.

Securities may be fair valued in certain circumstances, such as where (i) market-based quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

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

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



# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

## **(b) Futures Contracts**

Financial futures contracts (“futures contracts”) are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount. The Fund is subject to equity risk in the normal course of pursuing its objective(s) in two respects. First, the Fund has set a baseline target equity exposure of 60%, which is represented by the Fund’s allocations to underlying equity funds. Second, the Fund enters into stock index futures contracts in order to increase or decrease the baseline equity exposure consistent with NFA’s view of current equity market conditions. Through the use of these futures contracts, the Fund may increase its equity exposure to a maximum of 80% or to a minimum of 0% of the Fund’s assets.

Upon entering into a futures contract, the Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract’s notional value. Under a futures contract, the Fund agrees to receive from or pay a broker an amount of cash equal to the daily fluctuation in value of the futures contract. Subsequent receipts or payments, known as “variation margin” receipts or payments, are made each day, depending on the fluctuation in the fair value of the futures contract, and are recognized by the Fund as unrealized gains or losses. Futures contracts are generally valued daily at their settlement price as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 1 investments within the hierarchy.

A “sale” of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price or amount at a specified time in the future. A “purchase” of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future. When a futures contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the futures contract at the time it was opened and its value at the time it was closed.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. The Fund’s investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through the exchange and whose fulfillment is guaranteed by the credit of the exchange.

The Fund’s futures contracts are reflected in the Statement of Assets and Liabilities under “Receivable for variation margin on futures contracts,” in a table in the Statement of Investments and in the Statement of Operations under “Net realized gains (losses) from expiration or closing of futures contracts” and “Net change in unrealized appreciation/depreciation in the value of futures contracts.”

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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

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

| Assets:                             | Statement of Assets and Liabilities            | Fair Value         |
|-------------------------------------|--|--------------------|
| Futures Contracts(a)<br>Equity risk | Unrealized appreciation from futures contracts | \$4,296,553        |
| <b>Total</b>                        |  | <b>\$4,296,553</b> |

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

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

| Realized Gains (Losses):         | Total                |
|----------------------------------|----------------------|
| Futures Contracts<br>Equity risk | \$(7,383,165)        |
| <b>Total</b>                     | <b>\$(7,383,165)</b> |

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

| Unrealized Appreciation/Depreciation: | Total                |
|---------------------------------------|----------------------|
| Futures Contracts<br>Equity risk      | \$(9,240,026)        |
| <b>Total</b>                          | <b>\$(9,240,026)</b> |

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

### Futures Contracts:

|                                |               |
|--------------------------------|---------------|
| Average Notional Balance Long  | \$164,333,232 |
| Average Notional Balance Short | \$64,053,071  |

The Fund is required to disclose information about offsetting and related arrangements to enable users of the financial statements to understand the effect of those arrangements on the Fund's financial position. At June 30, 2019, the Fund has entered into futures contracts. The futures contract agreement does not provide for a netting arrangement.

## (c) 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.



# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Dividend income received from the Underlying Funds is recognized on the ex-dividend date and is recorded as such on the Statement of Operations. Capital gain distributions received from the Underlying Funds are recognized on the ex-dividend date and are recorded as such on the Statement of Operations. 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.

## **(d) 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.

## **(e) 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.

## **(f) 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

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

and procedures established by the Board of Trustees. NFA has selected Nationwide Asset Management, LLC (the “Subadviser”) as subadviser for the Fund, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

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

| <b>Fee Schedule</b>             | <b>Advisory Fee<br/>(annual rate)</b> |
|---------------------------------|---------------------------------------|
| Up to \$1.5 billion             | 0.22%                                 |
| \$1.5 billion up to \$2 billion | 0.21%                                 |
| \$2 billion and more            | 0.20%                                 |

For the six months ended June 30, 2019, the Fund’s effective advisory fee rate before expense reimbursements was 0.22%, and after expense reimbursements due to the expense limitation agreement described below was 0.03%. During the six months ended June 30, 2019, NFA paid fees to the affiliated Subadviser, pursuant to the subadvisory agreement, in the amount of \$26,944.

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 0.07% 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:

| <b>Fiscal Year<br/>2016 Amount</b> | <b>Fiscal Year<br/>2017 Amount</b> | <b>Fiscal Year<br/>2018 Amount</b> | <b>Six Months<br/>Ended<br/>June 30, 2019<br/>Amount</b> | <b>Total</b> |
|------------------------------------|------------------------------------|------------------------------------|--|--------------|
| \$994,302                          | \$2,179,174                        | \$2,368,691                        | \$1,159,254  | \$6,701,421  |

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

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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 \$156,515 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 \$2,519.

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%. The Trust and NFD have entered into a written contract waiving 0.05% of these fees for Class II shares of the Fund until at least April 30, 2020. During the six months ended June 30, 2019, the waiver of such distribution fees by NFD amounted to \$303,024, for which NFD shall not be entitled to reimbursement by the Fund for any amount waived.

Under the terms of an Administrative Services Plan, the Fund pays fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Fund; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I 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 0.15% for Class I and Class II shares, respectively, for a total amount of \$911,741.

The Fund is a shareholder of its Underlying Funds. The Underlying Funds do not charge the Fund any sales charge for buying or selling Underlying Fund shares. However, the Fund indirectly pays a portion of the operating expenses of each Underlying Fund in which it invests, including

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

management, administration and custodian fees of the Underlying Funds. These expenses are deducted from each Underlying Fund's net assets before its share price is calculated and are in addition to the fees and expenses of the Fund. Actual indirect expenses vary depending on how the Fund's assets are allocated among the Underlying Funds.

## 4. Investments in Affiliated Issuers

The Fund invests in shares of the affiliated Underlying Funds. The Fund's transactions in the shares of Underlying Funds during the six months ended June 30, 2019 were as follows:

| Security Description  | Shares/<br>Principal at<br>June 30,<br>2019 | Market Value<br>December 31,<br>2018<br>(\$) | Purchases<br>at Cost*<br>(\$) | Proceeds<br>from Sales<br>(\$) | Net Realized<br>Gains<br>(Losses)<br>(\$) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation<br>(\$) | Market Value<br>June 30,<br>2019<br>(\$) | Dividend/<br>Interest<br>Income<br>(\$) | Capital Gain<br>Distributions<br>(\$) |
|---|---|--|-------------------------------|--------------------------------|---|--|--|---|---------------------------------------|
| Nationwide International<br>Small Cap Fund,<br>Class R6     | 3,894,788                                   | 28,674,725                                   | 4,289,157                     | (1,096,731)                    | (225,982)                                 | 5,787,741  | 37,428,910                               | 80,619                                  | -                                     |
| NVIT Emerging Markets<br>Fund, Class Y                      | 3,831,566                                   | 41,994,376                                   | 2,255,631                     | (1,462,307)                    | (125,132)                                 | 5,998,322  | 48,660,890                               | -                                       | -                                     |
| NVIT Multi-Manager<br>International Growth<br>Fund, Class Y | 9,438,161                                   | 81,296,075                                   | 7,597,607                     | (2,924,615)                    | (644,510)                                 | 20,194,085   | 105,518,642                              | -                                       | -                                     |
| NVIT Multi-Manager<br>International Value<br>Fund, Class Y  | 9,322,461                                   | 80,483,032                                   | 6,987,355                     | (2,924,616)                    | (466,705)                                 | 9,238,767  | 93,317,833                               | -                                       | -                                     |
| NVIT Multi-Manager Large<br>Cap Growth Fund,<br>Class Y     | 15,185,680                                  | 164,438,069                                  | 14,013,583                    | (5,849,229)                    | (241,619)                                 | 35,075,589   | 207,436,393                              | -                                       | -                                     |
| NVIT Multi-Manager Large<br>Cap Value Fund,<br>Class Y      | 19,918,904                                  | 163,735,324                                  | 12,257,877                    | (5,849,230)                    | (1,784,626)                               | 28,439,422   | 196,798,767                              | -                                       | -                                     |
| NVIT Multi-Manager Mid<br>Cap Growth Fund,<br>Class Y**     | 1,681,558                                   | 14,666,633                                   | 2,057,282                     | (550,289)                      | 77,797                                    | 5,322,961  | 21,574,384                               | -                                       | -                                     |
| NVIT Multi-Manager Mid<br>Cap Value Fund,<br>Class Y        | 1,955,288                                   | 15,142,080                                   | 1,236,215                     | (550,289)                      | (54,407)                                  | 2,684,322  | 18,457,921                               | -                                       | -                                     |
| NVIT Multi-Manager Small<br>Cap Growth Fund,<br>Class Y**   | 663,913                                     | 9,383,650                                    | 1,775,859                     | (365,575)                      | 32,711                                    | 3,022,570  | 13,849,215                               | -                                       | -                                     |
| NVIT Multi-Manager Small<br>Cap Value Fund,<br>Class Y      | 998,236                                     | 9,359,990                                    | 1,575,552                     | (365,577)                      | (100,956)                                 | 1,559,732  | 12,028,741                               | -                                       | -                                     |
| DoubleLine NVIT Total<br>Return Tactical Fund,<br>Class Y   | 1,611,117                                   | 17,840,033                                   | 156,638                       | (2,353,605)                    | (46,658)                                  | 885,315  | 16,481,723                               | -                                       | -                                     |
| Nationwide Bond Fund,<br>Class R6                           | 2,811,803                                   | 29,831,288                                   | 688,789                       | (4,084,506)                    | (96,523)                                  | 1,469,682  | 27,808,730                               | 507,160                                 | -                                     |
| NVIT Core Bond Fund,<br>Class Y                             | 12,029,682                                  | 142,878,569                                  | 1,248,723                     | (19,199,586)                   | (679,408)                                 | 9,521,760  | 133,770,058                              | -                                       | -                                     |
| NVIT Core Plus Bond Fund,<br>Class Y                        | 14,418,345                                  | 177,731,290                                  | 1,559,808                     | (23,073,306)                   | (858,064)                                 | 12,181,438   | 167,541,166                              | -                                       | -                                     |
| NVIT Short Term Bond<br>Fund, Class Y                       | 9,304,962                                   | 106,921,728                                  | 936,542                       | (13,652,439)                   | (517,423)                                 | 3,734,544  | 97,422,952                               | -                                       | -                                     |
| <b>Total</b>  |   | <b>1,084,376,862</b>                         | <b>58,636,618</b>             | <b>(84,301,900)</b>            | <b>(5,731,505)</b>                        | <b>145,116,250</b>   | <b>1,198,096,325</b>                     | <b>587,779</b>                          | <b>-</b>                              |

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

\* Purchases include reinvestment of income and realized gain distributions, as applicable.

\*\* Denotes a non-income producing security.

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

Further information about each affiliated Underlying Fund may be found in such affiliated Underlying Fund's most recent semiannual report to shareholders, which is available at [www.nationwide.com/mutualfundsnvit](http://www.nationwide.com/mutualfundsnvit) for series of the Trust and at [www.nationwide.com/mutualfunds](http://www.nationwide.com/mutualfunds) for series of NMF.

## 5. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan Chase Bank, N.A., 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 Securities and Exchange Commission ("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.

## 6. Investment Transactions

For the six months ended June 30, 2019, the Fund had purchases of \$58,636,618 and sales of \$84,301,900 (excluding short-term securities). Purchases include reinvestment of income and realized gain distributions, as applicable.

## 7. Portfolio Investment Risks from Underlying Funds

The Underlying Funds in which the Fund invests may apply any of a variety of investment strategies and may invest in a broad range of asset classes, securities and other investments to attempt to achieve their designated investment goals. The foregoing is not intended to be a complete discussion of all risks associated with the investment strategies of the Fund. Please refer to the current prospectus for a discussion of the risks associated with investing in the Fund. In addition,

# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

information about the risks of an investment in each affiliated Underlying Fund may be found in such Underlying Fund's semiannual report to shareholders, which is available at [www.nationwide.com/mutualfundsnvit](http://www.nationwide.com/mutualfundsnvit) for series of the Trust and at [www.nationwide.com/mutualfunds](http://www.nationwide.com/mutualfunds) for series of NMF. Additional information about derivatives-related risks, if applicable to the Fund, may also be found in each such affiliated Underlying Fund's semiannual report to shareholders.

## 8. 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.

## 9. 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



# Notes to Financial Statements (Continued)

June 30, 2019 (Unaudited)

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.

## 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:

| <b>Tax Cost of Investments</b> | <b>Unrealized<br/>Appreciation</b> | <b>Unrealized<br/>Depreciation</b> | <b>Net<br/>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--------------------------------|------------------------------------|------------------------------------|--|
| \$1,212,227,445                | \$23,665,585                       | \$(33,500,152)                     | \$(9,834,567)  |

## 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.

# Supplemental Information

June 30, 2019 (Unaudited)

**NVIT Cardinal Aggressive Fund**  
**NVIT Cardinal Balanced Fund**  
**NVIT Cardinal Capital Appreciation Fund**  
**NVIT Cardinal Conservative Fund**  
**NVIT Cardinal Managed Growth Fund**  
**NVIT Cardinal Managed Growth & Income Fund**  
**NVIT Cardinal Moderate Fund**  
**NVIT Cardinal Moderately Aggressive Fund**  
**NVIT Cardinal Moderately Conservative Fund**

## **Continuation of Advisory (and Sub-Advisory) Agreements**

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

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

In preparation for the Board's meetings in 2019 to consider the continuation of the Advisory Agreements, the Trustees requested 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



## Supplemental Information (Continued)

June 30, 2019 (Unaudited)

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 Sub-Adviser (if applicable). In evaluating the Advisory Agreements for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Adviser;
- The activities of the Adviser in selecting, overseeing, and evaluating the Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Adviser;
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis;
- The Adviser's and Sub-Adviser's personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Adviser's investment process; the

Adviser's risk assessment and risk management capabilities; and the Adviser's valuation and valuation oversight capabilities;

- The financial condition and stability of the Adviser and the Adviser's assessment of the financial condition and stability of the Sub-Adviser; and
- Potential ancillary benefits, in addition to fees for serving as investment adviser, derived by the Adviser as a result of being investment adviser for the Funds, including, where applicable, information on fees inuring to the Adviser's affiliates for serving as the Trust's administrator, fund accountant, and transfer agent and fees or other payments relating to shareholder servicing or sub-transfer agency services provided by or through the Adviser or its affiliates.

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 most of the Funds had underperformed their medians, performing in the third, fourth, or fifth quintile. The Trustees considered the Adviser's statements regarding the nature of its asset allocation process for the Funds, and the effects of the Funds' asset allocations on performance under current market conditions. The Trustees took into account descriptions by the Adviser of changes it plans to implement in the current year in the underlying mutual funds in which the Cardinal Funds invest, which are expected to bring the Funds' investment performance more closely in line with their peers' and to limit Fund expenses. As to NVIT Cardinal Managed Growth Fund and NVIT Cardinal Managed Growth & Income Fund, the Trustees considered the Adviser's statement that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions. After reviewing these and related factors, the Trustees concluded, within the context of their

## Supplemental Information (Continued)

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June 30, 2019 (Unaudited)

overall conclusions regarding the Advisory Agreements and in light of the steps to which the Adviser has committed to address underperformance of the Funds, that the Adviser's explanations and undertakings regarding the Funds' investment performance were sufficient to support approval of the continuance of the Advisory Agreements for an additional one-year period.

The Trustees noted that the total expense ratio (including 12b-1/non-12b-1 fees) for each of the Funds was either below the median of the Fund's Broadridge expense group or higher than the median but within three basis points of the median. They also considered that the actual management fees of most of the Funds were above their expense group medians, although in no case by more than two basis points. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's expenses generally were consistent with

continuation of the Fund's Advisory Agreements.

The Trustees considered whether each of the Funds may benefit from economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that the advisory fee rate schedule for each of the Funds is subject to contractual breakpoints reducing the Fund's advisory fee rate if the assets of the Fund increase over certain thresholds, and that the advisory fee rate schedules for the underlying funds in which each Fund invests are subject to contractual advisory fee breakpoints if the assets of those underlying funds increase over certain thresholds.

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

# Management Information

June 30, 2019

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

## Independent Trustees

|   |  |   |
|---|--|---|
| <b>Charles E. Allen</b>   |  |   |
| <b>Year of Birth</b>  | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1948  | Trustee since July 2000  | 112   |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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.  |  |   |
| <b>Other Directorships held During the Past Five Years<sup>2</sup></b><br>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.  |  |   |
| <b>Experience, Qualifications, Attributes, and Skills for Board Membership</b><br>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.  |  |   |
| <b>Paula H. J. Cholmondeley</b>   |  |   |
| <b>Year of Birth</b>  | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1947  | Trustee since July 2000  | 112   |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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.               |  |   |
| <b>Other Directorships held During the Past Five Years<sup>2</sup></b><br>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.   |  |   |
| <b>Experience, Qualifications, Attributes, and Skills for Board Membership</b><br>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. |  |   |
| <b>Phyllis Kay Dryden</b>   |  |   |
| <b>Year of Birth</b>  | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1947  | Trustee since December 2004  | 112   |

# Management Information (Continued)

June 30, 2019

## 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<sup>2</sup>

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 <sup>1</sup> | 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<sup>2</sup>

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 <sup>1</sup> | 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)<sup>2</sup>

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 <sup>1</sup> | Number of Portfolios Overseen in the Nationwide Fund Complex |
|---------------|--|--|
| 1963          | Trustee since March 2013   | 112  |

# Management Information (Continued)

June 30, 2019

|   |  |   |
|---|--|---|
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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.   |  |   |
| <b>Other Directorships held During the Past Five Years (or Longer)<sup>2</sup></b><br>None  |  |   |
| <b>Experience, Qualifications, Attributes, and Skills for Board Membership</b><br>Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.   |  |   |
| <b>Douglas F. Kridler</b>   |  |   |
| <b>Year of Birth</b>  | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1955  | Trustee since September 1997   | 112   |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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.  |  |   |
| <b>Other Directorships held During the Past Five Years<sup>2</sup></b><br>None  |  |   |
| <b>Experience, Qualifications, Attributes, and Skills for Board Membership</b><br>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.  |  |   |
| <b>David C. Wetmore</b>   |  |   |
| <b>Year of Birth</b>  | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1948  | Trustee since January 1995; Chairman since February 2005               | 112   |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>Retired; private investor. Mr. Wetmore was a Managing Director of Udata 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. |  |   |
| <b>Other Directorships held During the Past Five Years<sup>2</sup></b><br>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.  |  |   |
| <b>Experience, Qualifications, Attributes, and Skills for Board Membership</b><br>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

|                                   |  |   |
|-----------------------------------|--|---|
| <b>M. Diane Koken<sup>3</sup></b> |  |   |
| <b>Year of Birth</b>              | <b>Positions Held with Trust and Length of Time Served<sup>1</sup></b> | <b>Number of Portfolios Overseen in the Nationwide Fund Complex</b> |
| 1952                              | Trustee since April 2019   | 112   |

# Management Information (Continued)

June 30, 2019

## Principal Occupation(s) During the Past Five Years (or Longer)

Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.

## Other Directorships held During the Past Five Years (or Longer)<sup>2</sup>

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.

<sup>1</sup> Length of time served includes time served with the Trust's predecessors.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>1</sup>                   |
|---------------|--|
| 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.<sup>2</sup>

### Joseph Finelli

| Year of Birth | Positions Held with Funds and Length of Time Served <sup>1</sup>                                   |
|---------------|--|
| 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.<sup>2</sup>

### Brian Hirsch

| Year of Birth | Positions Held with Funds and Length of Time Served <sup>1</sup>                       |
|---------------|--|
| 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.<sup>2</sup>

# Management Information (Continued)

June 30, 2019

|  |   |
|--|---|
| <b>Lee T. Cummings</b>   |   |
| <b>Year of Birth</b>   | <b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>  |
| 1963   | Senior Vice President, Head of Fund Operations since December 2015  |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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. <sup>2</sup>                             |   |
| <b>Timothy M. Rooney</b>   |   |
| <b>Year of Birth</b>   | <b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>  |
| 1965   | Vice President, Head of Product Development and Acquisitions since December 2015  |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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. <sup>2</sup>                   |   |
| <b>Christopher C. Graham</b>   |   |
| <b>Year of Birth</b>   | <b>Positions Held with Funds and Length of Time Served<sup>1</sup></b>  |
| 1971   | Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016 |
| <b>Principal Occupation(s) During the Past Five Years (or Longer)</b><br>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. <sup>2</sup> |   |

<sup>1</sup> Length of time served includes time served with the Trust's predecessors.

<sup>2</sup> 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**

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

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