

Annual Report
December 31, 2019

NVIT Small Cap Index 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. Forms N-PORT and Forms N-MFP may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330. The Trust also makes this information available to investors on nationwide.com/mutualfunds or upon request without charge.

Statement Regarding Availability of Proxy Voting Record

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

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

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

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

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

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

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Dear Investor,

Equity markets reached all-time highs during the annual reporting period ended December 31, 2019, as investors were encouraged by an incrementally dovish Federal Reserve (Fed) and hopes for a trade deal with China.

Leading into the reporting period, markets were weak in reaction to a global economic slowdown driven by trade concerns and geopolitical uncertainty. The S&P 500® Index (S&P 500) registered -13.7% in the fourth calendar quarter of 2018 — the worst quarter in seven years. Conditions improved immediately, however, with the S&P 500 returning 13.5% in the first calendar quarter of 2019 (the best quarter since the financial crisis of 2008) and delivering a 31.5% return overall for the reporting period. Fixed-income returns were sharply higher on falling interest rates and tightening credit spreads as demand for yield by investors continued to be strong.

International stocks also rallied during the reporting period, although both developed and emerging market indexes lagged the S&P 500, with the MSCI EAFE® Index returning 22.0% and the MSCI Emerging Markets® Index returning 18.4%. 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 S&P 500 was higher in 10 of the 12 months during the reporting period.

Universally, risk assets (those with a significant degree of price volatility) were higher during the 12-month reporting period, led by strength in the equity market and the long-dated bond market. Growth stocks substantially outperformed value, while large-capitalization stocks beat small-cap stocks.

Economic growth was modest for the reporting period due to trade disputes and sluggishness

overseas, with gross domestic product (GDP) growth 3.1% in the first quarter of 2019, followed by 2.0% in the second quarter, 2.1% in the third quarter and an expected 1.8% in the fourth quarter. Corporate profit growth was weak for the reporting period. S&P 500 earnings growth spiked in 2018 to 21%, but the full-year growth rate in 2019 was roughly flat, driven by weakness overseas and the strong U.S. dollar. The profit picture appears to be stabilizing, with healthy growth projected for 2020, providing a strong backdrop for equity returns.

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

The performance of fixed-income markets was broadly higher for the reporting period as falling interest rates and tightening credit spreads drove performance. The Fed reversed course following 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 the fourth time in 2018 and guided two additional hikes for 2019. By the August 2019 meeting, the FOMC entered an easing phase to address a mid-cycle slowdown that followed with additional cuts in September and October. The Fed has entered a pause period, with the balance of risks roughly neutral between upside and downside. The shift to a dovish stance led to a drastic drop in interest rates across the yield curve, with the 10-year Treasury yield falling from 2.68% to 1.92% during the reporting period, and the 2-year Treasury yield dropping from 2.50% to 1.57%. The yield curve was flat by historical standards, with the spread between the 10-year and 2-year yields at 0.35% at period end.

As volatility continues in the markets, it is important to remember that investing is a long-term process. Nationwide Funds encourages you to speak with your financial professional to ensure that your portfolio maintains the right balance for your goals. Thank you for your continued support and confidence.

Sincerely,



Michael S. Spangler
 President and CEO
 Nationwide Funds

Index	Annual Total Return (as of December 31, 2019)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	13.11%
Bloomberg Barclays Municipal Bond	7.54%
Bloomberg Barclays U.S. 1-3 Year Government/ Credit Bond	4.03%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	10.95%
Bloomberg Barclays U.S. Aggregate Bond	8.72%
Bloomberg Barclays U.S. Corporate High Yield	14.32%
MSCI ACWI ex USA	21.51%
MSCI EAFE®	22.01%
MSCI Emerging Markets®	18.42%
Russell 1000® Growth	36.39%
Russell 1000® Value	26.54%
Russell 2000®	25.52%
S&P 500®	31.49%

Source: Morningstar

For the annual period ended December 31, 2019, the NVIT Small Cap Index Fund (Class II*) returned 24.96%** versus 25.52% for its benchmark, the Russell 2000® Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Small Blend (consisting of 130 funds as of December 31, 2018), was 24.87% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

U.S. small-capitalization stocks, as represented by the Russell 2000 Index, increased approximately 25.5% in 2019.

The December 2018 announcement by the Federal Open Market Committee (FOMC) drove a rotation out of equities in the first quarter of 2019, and the Federal Reserve's dovish pivot contributed to a meaningful rebound in equity prices. In the January 2019 FOMC announcement, the Fed indicated it would refrain from interest rate hikes for the foreseeable future, amounting to a dovish assessment of U.S. economic conditions. This stance as well as transparency around balance sheet normalization prompted reduced market-based expectations of interest rates, serving as a boon for both equities and bonds. On the macroeconomic front, despite a 35-day government shutdown and global economic weakness, the U.S. economy continued to exhibit a tight labor market, low inflation, and slowing but stable economic growth. U-3 unemployment remained at a 3.8% rate in February, the lowest level since 1969. Core personal consumption expenditure dropped to 1.8% year over year in January 2019, below the Fed's inflation target of 2%. Though the ISM Manufacturing Purchasing Managers' Index (PMI) (a composite index based on monthly surveys that serves as a leading indicator of U.S. economic activity) was below two-year averages throughout the quarter, the indicator remained in expansionary territory at the end of the quarter, at 55.3. Less optimism was evident in the U.S. rates market. The pause in interest rate hiking by the Fed coupled with lowered forecasts for growth drove investors into longer-duration

government bonds. The 10-year U.S. Treasury yield dropped from a quarterly high of 2.78% in mid-January to 2.40% at quarter end. The bid for long-term debt coupled with high short-term rates (the federal funds target rate remained at 2.50% at the quarter's end) catalyzed an inversion of the three-month/10-year Treasury spread. This spread is the Fed's preferred measure for calculating recession probabilities, and its inversion has preceded every U.S. recession since the 1950s.

In the second quarter of 2019, the prospect of easy monetary policy buoyed equities broadly. In the June FOMC announcement, Fed Chair Powell found that should trade tensions weigh on the committee's economic outlook or should the shortfall of inflation from the target rate persist longer than expected, the Fed would provide more accommodation to sustain the expansion. This was backed by the summary of economic projections, which indicated that eight participants assumed lower interest rates would be appropriate for the year, and the median for the next year would be 2.125%, which was 27.5 basis points (bps) below the effective federal funds rate of 2.4% at quarter end. Trade tensions were a source of intra-quarter volatility. In May, President Trump threatened an increase in tariffs and protectionism against both China and Mexico. However, these announcements did not materialize, and sentiment eased heading into the G-20 meeting at the month's end. On the macroeconomic front, there were signs of weaker U.S. economic conditions. The Chicago Fed National Activity Index (CFNAI) (a monthly index that gauges overall economic activity and inflationary pressure) was in contractionary territory in April and May. The ISM Manufacturing PMI decelerated throughout the quarter but remained in expansionary territory in June, at 51.7. U-3 unemployment declined to 3.6% in April, but the moving average of continuing jobless claims accelerated throughout the quarter. In interest rates, the 10-year U.S. Treasury yield declined 50 bps in the quarter to 2%, the lowest level since 2016. The yield curve remained a source of uncertainty as the three-month/10-year spread remained in negative territory while the five-year/30-year spread expanded throughout the quarter.

In the third quarter of 2019, trade tensions were a key focus for both domestic and global investors. U.S. equities suffered their worst week of 2019 in early August on the back of President Trump's promise to impose 10% tariffs on all Chinese imports that were not already subject to 25% tariffs. U.S.-China tensions did ostensibly ease ahead of a new round of trade talks in October. In monetary policy, the Fed lowered the target range for the federal funds rates in both the July and September FOMC meetings. Fed Chair Powell confirmed that the rate cuts were intended to offset potential downside risks from weak global growth and trade policy uncertainty, but there were two notable dissenters among FOMC voters. On the macroeconomic front, survey-based U.S. economic indicators continued to soften in the manufacturing and consumer sectors, while hard economic data releases exhibited resilience. The frequently tracked ISM Manufacturing PMI registered in contractionary territory in both August and September. The September reading was the lowest since the global financial crisis. Consumer sentiment also softened; in August, the University of Michigan Consumer Sentiment Index (a consumer confidence index published monthly) fell to its lowest level since 2016. More constructively, labor market conditions were stable as the U-3 unemployment rate remained at 3.7% throughout the quarter and average hourly earnings modestly accelerated. In interest rates, the 10-year U.S. Treasury yield declined 0.36% from the start of the quarter to the end, though the benchmark rate did fall as low as 1.45% intra-quarter. In August, the frequently monitored two-year/10-year Treasury yield spread inverted for the first time since the global financial crisis but ended the quarter in positive territory.

In the fourth quarter, risk appetite was boosted broadly by expectations of a United States and China trade deal, strong economic growth, and easy monetary policy. U.S. tariffs on China were originally scheduled to increase on December 15th but were avoided thanks to persistent negotiations between the United States and China. Additionally, news that the United States didn't impose tariffs on European Union auto exports helped support sentiment. On the macroeconomic front, the U.S. services and

employment sectors remained buoyant. The ISM non-manufacturing PMI remained well above the key 50 threshold the entire quarter. In November, 266,000 jobs were added to the economy, pushing the U-3 unemployment rate back down to 3.5%. Consumer sentiment also rebounded throughout the quarter, with the University of Michigan Consumer Sentiment gauge rising to 99.3 in December, up from September's low of 93.2. Conversely, the ISM Manufacturing PMI continued to indicate weakness, though the October and November readings did manage to beat the September reading, which was the lowest point since the financial crisis. However, the December reading (which was released in January) fell to a new cycle low of 47.2. Overall, the supportive macroeconomic data and boosted risk appetite drove selling of Treasuries in the quarter. The 10-year U.S. Treasury bond yield increased 26 bps to 1.92%. Key points along the Treasury yield curve, including the closely monitored two-month/10-year, three-month/10-year, and five-month/30-year spreads, widened throughout the quarter. Despite the strength in the U.S. economy, the Fed cut the benchmark federal funds rate by 25 bps to 1.75% in October, marking the third rate cut of the year.

Top contributors in the Russell 2000 Index for 2019 were from Information Technology, with 40.81%; Industrials, with 29.86%; and Real Estate, with 28.91%. The only negative contributor for the year was Energy, with -10.72%.

Exchange-traded futures are employed to equitize dividend accruals as well as to manage day-to-day cash flows generated from clients' trades, dividends, interest received and other activity associated with securities in the Fund's portfolio. Specifically, futures contracts are purchased to provide immediate market exposure proportionate to cash accruals and investable cash within the Fund. While we seek to remain fully invested, a small amount of spendable cash is retained to minimize trading and transactions costs. Skillful cash management and cash equitization are critical to minimizing the potential impact of cash drag and ensure tight tracking to the benchmark.

Subadviser:

BlackRock Investment Management, LLC

Portfolio Managers:

Rachel Aguirre; Jennifer Hsui, CFA; Alan Mason;
Greg Savage, CFA; and Amy Whitelaw

* Performance is shown for the Fund's Class II shares to correspond with the class used for performance reporting in the Fund's prospectus. Class Y shares were previously shown in the Fund's annual reports for performance reporting.

** High double-digit returns are unusual and cannot be sustained.

The Fund seeks to match the performance of an index. Correlation between Fund performance and index performance may be affected by Fund expenses, index composition changes, and the timing of Fund share purchases and redemptions. The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund may invest in initial public offerings (IPOs), which often are subject to greater and more-unpredictable price changes than more-established stocks. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

Asset Allocation¹

Common Stocks	96.8%
Repurchase Agreements	16.0%
Futures Contracts [†]	0.0%
Rights [†]	0.0%
Liabilities in excess of other assets [§]	(12.8)%
	100.0%

Top Industries²

Banks	8.4%
Biotechnology	7.0%
Equity Real Estate Investment Trusts (REITs)	6.1%
Software	3.9%
Health Care Equipment & Supplies	3.4%
Machinery	3.3%
Semiconductors & Semiconductor Equipment	2.4%
Commercial Services & Supplies	2.3%
Hotels, Restaurants & Leisure	2.3%
Electronic Equipment, Instruments & Components	2.3%
Other Industries [#]	58.6%
	100.0%

Top Holdings²

Novocure Ltd.	0.3%
Medicines Co. (The)	0.3%
Generac Holdings, Inc.	0.3%
Lumentum Holdings, Inc.	0.3%
Teladoc Health, Inc.	0.3%
Arrowhead Pharmaceuticals, Inc.	0.3%
Haemonetics Corp.	0.3%
Marriott Vacations Worldwide Corp.	0.2%
Performance Food Group Co.	0.2%
Trex Co., Inc.	0.2%
Other Holdings [#]	97.3%
	100.0%

[†] Amount rounds to less than 0.1%.

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

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

¹ Percentages indicated are based upon net assets as of December 31, 2019.

² Percentages indicated are based upon total investments as of December 31, 2019.

Average Annual Total Return¹

(For periods ended December 31, 2019)

	1 Yr.	5 Yr.	10 Yr. or Inception
Class II	24.96%	7.78%	10.35% ²
Class Y	25.40%	8.13%	11.77%
Russell 2000® Index	25.52%	8.23%	11.83%

¹ The returns reported above do not include the effect of sales charges or additional expenses imposed by variable annuity contracts.

² Since inception date of May 1, 2013.

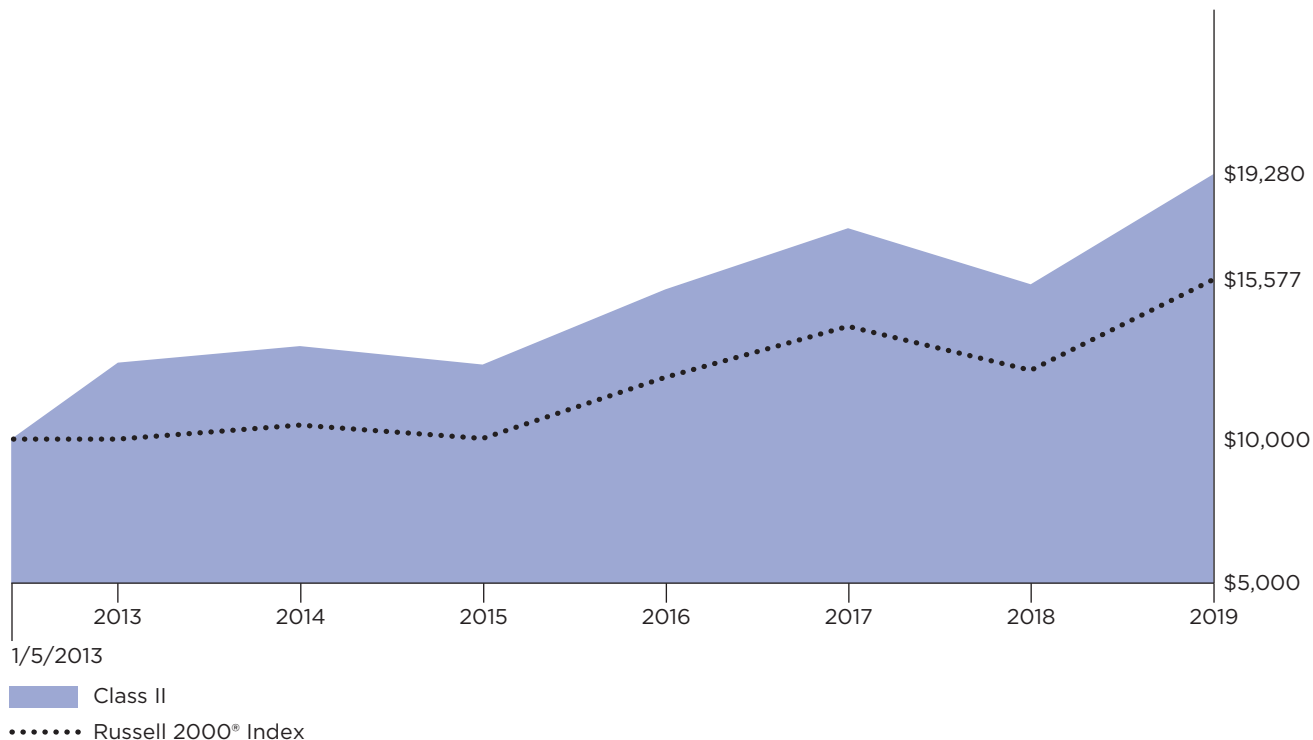
Expense Ratios

	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	0.69%	0.61%
Class Y	0.29%	0.28%

[^] Current effective prospectus dated April 1, 2019. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2020. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

Performance of a \$10,000 Investment

Investment return and principal value will fluctuate, and when redeemed, shares may be worth more or less than original cost. Past performance is no guarantee of future results and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Investing in mutual funds involves market risk, including loss of principal. Performance returns assume the reinvestment of all distributions.



Comparative performance of \$10,000 invested in Class II shares of the NVIT Small Cap Index Fund versus performance of the Russell 2000® Index over the 10-year period ended 12/31/19. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definition page at the back of this book.

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 (July 1, 2019) and continued to hold your shares at the end of the reporting period (December 31, 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 July 1, 2019 through December 31, 2019. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Schedule of Shareholder Expenses

Expense Analysis of a \$1,000 Investment

NVIT Small Cap Index Fund December 31, 2019		Beginning	Ending	Expenses Paid	Expense Ratio
		Account Value (\$) 7/1/19	Account Value (\$) 12/31/19	During Period (\$) 7/1/19 - 12/31/19	During Period (%) 7/1/19 - 12/31/19 ^(a)
Class II Shares	Actual ^(b)	1,000.00	1,071.50	3.19	0.61
	Hypothetical ^{(b)(c)}	1,000.00	1,022.13	3.11	0.61
Class Y Shares	Actual ^(b)	1,000.00	1,072.90	1.46	0.28
	Hypothetical ^{(b)(c)}	1,000.00	1,023.79	1.43	0.28

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

(b) Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value from July 1, 2019 through December 31, 2019 multiplied to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

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

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from July 1, 2019 through December 31, 2019. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

Statement of Investments

December 31, 2019

NVIT Small Cap Index Fund

Common Stocks 96.8%

	Shares	Value
Aerospace & Defense 1.2%		
AAR Corp. (a)	5,622	\$ 253,552
Aerojet Rocketdyne Holdings, Inc.* (a)	12,375	565,043
AeroVironment, Inc.* (a)	3,604	222,511
Astronics Corp.*	3,920	109,564
Axon Enterprise, Inc.* (a)	9,881	724,080
Cubic Corp. (a)	5,296	336,667
Ducommun, Inc.*	1,889	95,451
Kratos Defense & Security Solutions, Inc.*	15,263	274,887
Maxar Technologies, Inc.	10,064	157,703
Mercury Systems, Inc.*	9,189	635,052
Moog, Inc., Class A	5,446	464,707
National Presto Industries, Inc.	830	73,364
Park Aerospace Corp.	2,990	48,647
Parsons Corp.* (a)	3,255	134,366
Triumph Group, Inc.	8,445	213,405
Vectrus, Inc.*	1,897	97,240
Wesco Aircraft Holdings, Inc.*	9,019	99,389
		4,505,628
Air Freight & Logistics 0.3%		
Air Transport Services Group, Inc.* (a)	9,904	232,348
Atlas Air Worldwide Holdings, Inc.*	4,100	113,037
Echo Global Logistics, Inc.*	4,540	93,978
Forward Air Corp.	4,759	332,892
Hub Group, Inc., Class A* (a)	5,433	278,659
Radiant Logistics, Inc.*	6,586	36,684
		1,087,598
Airlines 0.4%		
Allegiant Travel Co. (a)	2,202	383,236
Hawaiian Holdings, Inc. (a)	7,810	228,755
Mesa Air Group, Inc.*	3,330	29,770
SkyWest, Inc.	8,345	539,337
Spirit Airlines, Inc.* (a)	11,619	468,362
		1,649,460
Auto Components 1.0%		
Adient plc*	14,637	311,036
American Axle & Manufacturing Holdings, Inc.*	18,971	204,128
Cooper Tire & Rubber Co.	8,516	244,835
Cooper-Standard Holdings, Inc.*	2,897	96,064
Dana, Inc.	24,469	445,336
Dorman Products, Inc.* (a)	4,490	339,983
Fox Factory Holding Corp.* (a)	6,373	443,370
Gentherm, Inc.*	5,622	249,560
LCI Industries (a)	4,133	442,768
Modine Manufacturing Co.*	8,084	62,247
Motorcar Parts of America, Inc.* (a)	2,957	65,143
Standard Motor Products, Inc.	3,567	189,836
Stoneridge, Inc.*	4,481	131,383
Tenneco, Inc., Class A (a)	8,486	111,167
Visteon Corp.* (a)	4,684	405,587
		3,742,443
Automobiles 0.1%		
Winnebago Industries, Inc. (a)	5,268	279,099

Common Stocks (continued)

	Shares	Value
Banks 9.5%		
1st Constitution Bancorp	1,474	\$ 32,620
1st Source Corp.	2,439	126,535
ACNB Corp.	1,190	45,006
Allegiance Bancshares, Inc.* (a)	3,172	119,267
Amalgamated Bank, Class A	2,311	44,949
Amerant Bancorp, Inc.*	3,277	71,406
American National Bankshares, Inc.	1,983	78,467
Ameris Bancorp	10,350	440,289
Ames National Corp.	1,508	42,314
Arrow Financial Corp.	2,148	81,194
Atlantic Capital Bancshares, Inc.*	3,965	72,758
Atlantic Union Bankshares Corp.	13,669	513,271
Banc of California, Inc. (a)	7,487	128,627
BancFirst Corp.	3,242	202,430
Bancorp, Inc. (The)*	8,246	106,951
BancorpSouth Bank (a)	16,806	527,876
Bank First Corp.	978	68,470
Bank of Commerce Holdings	2,924	33,831
Bank of Marin Bancorp	2,312	104,156
Bank of NT Butterfield & Son Ltd. (The)	9,395	347,803
Bank of Princeton (The)	883	27,806
Bank7 Corp.	641	12,153
BankFinancial Corp.	2,483	32,478
Bankwell Financial Group, Inc.	1,096	31,609
Banner Corp.	5,263	297,833
Bar Harbor Bankshares	2,713	68,883
Baycom Corp.*	1,882	42,797
BCB Bancorp, Inc.	2,763	38,102
Berkshire Hills Bancorp, Inc.	7,971	262,086
Boston Private Financial Holdings, Inc.	12,064	145,130
Bridge Bancorp, Inc.	2,770	92,878
Brookline Bancorp, Inc.	11,654	191,825
Bryn Mawr Bank Corp.	3,324	137,082
Business First Bancshares, Inc. (a)	2,030	50,608
Byline Bancorp, Inc.	3,780	73,975
C&F Financial Corp.	640	35,411
Cadence Bancorp	20,381	369,508
Cambridge Bancorp	692	55,464
Camden National Corp.	2,777	127,909
Capital Bancorp, Inc.*	1,347	20,057
Capital City Bank Group, Inc.	2,494	76,067
Capstar Financial Holdings, Inc.	2,858	47,586
Carolina Financial Corp.	3,732	161,334
Carter Bank & Trust* (a)	4,072	96,588
Cathay General Bancorp	13,180	501,499
CBTX, Inc.	3,004	93,484
CenterState Bank Corp. (a)	20,987	524,255
Central Pacific Financial Corp.	4,215	124,680
Central Valley Community Bancorp	1,781	38,594
Century Bancorp, Inc., Class A	493	44,350
Chemung Financial Corp.	604	25,670
Citizens & Northern Corp.	1,994	56,330
City Holding Co. (a)	2,598	212,906
Civista Bancshares, Inc.	2,485	59,640
CNB Financial Corp.	2,408	78,693
Coastal Financial Corp.*	1,314	21,642
Codorus Valley Bancorp, Inc.	1,676	38,598
Colony Bankcorp, Inc. (a)	1,122	18,513
Columbia Banking System, Inc. (a)	11,701	476,055
Community Bank System, Inc. (a)	8,403	596,109
Community Bankers Trust Corp.	3,659	32,492

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Banks (continued)		
Community Financial Corp. (The)	755	\$ 26,855
Community Trust Bancorp, Inc.	2,792	130,219
ConnectOne Bancorp, Inc.	5,610	144,289
CrossFirst Bankshares, Inc.*	1,065	15,357
Customers Bancorp, Inc.* (a)	4,802	114,336
CVB Financial Corp.	22,617	488,075
Dime Community Bancshares, Inc.	5,255	109,777
Eagle Bancorp, Inc.	5,346	259,976
Enterprise Bancorp, Inc.	1,497	50,703
Enterprise Financial Services Corp.	4,303	207,448
Equity Bancshares, Inc., Class A*	2,456	75,817
Esquire Financial Holdings, Inc.*	1,079	28,130
Evans Bancorp, Inc.	849	34,045
Farmers & Merchants Bancorp, Inc. (a)	1,623	48,933
Farmers National Banc Corp.	4,245	69,278
FB Financial Corp.	3,015	119,364
Fidelity D&D Bancorp, Inc.	444	27,621
Financial Institutions, Inc.	2,657	85,290
First Bancorp, Inc.	1,758	53,144
First Bancorp/NC	4,963	198,073
First Bancorp/PR	34,675	367,208
First Bancshares, Inc. (The)	2,951	104,820
First Bank	2,813	31,084
First Busey Corp.	9,262	254,705
First Business Financial Services, Inc.	1,460	38,442
First Capital, Inc.	515	37,595
First Choice Bancorp	1,671	45,050
First Commonwealth Financial Corp.	14,809	214,879
First Community Bankshares, Inc.	2,602	80,714
First Financial Bancorp (a)	16,198	412,077
First Financial Bankshares, Inc. (a)	22,037	773,499
First Financial Corp.	2,372	108,448
First Financial Northwest, Inc.	1,187	17,734
First Foundation, Inc.	6,622	115,223
First Guaranty Bankshares, Inc.	1,171	25,493
First Internet Bancorp	1,933	45,831
First Interstate BancSystem, Inc., Class A	6,488	271,977
First Merchants Corp.	9,317	387,494
First Mid Bancshares, Inc.	2,370	83,542
First Midwest Bancorp, Inc.	16,763	386,555
First Northwest Bancorp	1,455	26,379
First of Long Island Corp. (The)	4,010	100,571
Flushing Financial Corp.	4,556	98,432
FNCB Bancorp, Inc.	2,711	22,908
Franklin Financial Network, Inc. (a)	2,148	73,741
Franklin Financial Services Corp.	666	25,768
Fulton Financial Corp.	27,535	479,935
FVCBankcorp, Inc.*	1,891	33,036
German American Bancorp, Inc.	4,303	153,273
Glacier Bancorp, Inc. (a)	14,714	676,697
Great Southern Bancorp, Inc.	1,823	115,432
Great Western Bancorp, Inc.	8,778	304,948
Guaranty Bancshares, Inc.	1,346	44,256
Hancock Whitney Corp.	15,315	672,022
Hanmi Financial Corp.	4,434	88,658
HarborOne Bancorp, Inc.*	4,440	48,796
Hawthorn Bancshares, Inc.	877	22,364
HBT Financial, Inc.*	1,540	29,245
Heartland Financial USA, Inc.	5,987	297,793
Heritage Commerce Corp.	9,269	118,921
Heritage Financial Corp.	5,919	167,508

Common Stocks (continued)

	Shares	Value
Banks (continued)		
Hilltop Holdings, Inc.	12,149	\$ 302,875
Home BancShares, Inc. (a)	26,591	522,779
HomeTrust Bancshares, Inc.	2,651	71,126
Hope Bancorp, Inc.	19,484	289,532
Horizon Bancorp, Inc.	6,180	117,420
Howard Bancorp, Inc.* (a)	2,455	41,440
IBERIABANK Corp.	8,842	661,647
Independent Bank Corp.	5,519	459,457
Independent Bank Corp./MI	3,708	83,986
Independent Bank Group, Inc.	6,128	339,736
International Bancshares Corp.	9,434	406,322
Investar Holding Corp.	1,779	42,696
Investors Bancorp, Inc.	38,656	460,586
Lakeland Bancorp, Inc.	8,254	143,455
Lakeland Financial Corp. (a)	4,571	223,659
LCNB Corp.	2,028	39,140
Level One Bancorp, Inc.	959	24,128
Live Oak Bancshares, Inc. (a)	4,426	84,138
Macatawa Bank Corp.	4,756	52,934
Mackinac Financial Corp.	1,953	34,099
MainStreet Bancshares, Inc.*	1,133	26,059
Malvern Bancorp, Inc.*	1,288	29,740
Mercantile Bank Corp.	2,650	96,646
Metrocity Bankshares, Inc. (a)	2,690	47,102
Metropolitan Bank Holding Corp.*	1,149	55,416
Mid Penn Bancorp, Inc.	1,147	33,034
Midland States Bancorp, Inc.	3,614	104,661
MidWestOne Financial Group, Inc.	1,980	71,735
MutualFirst Financial, Inc.	992	39,353
MVB Financial Corp.	1,538	38,327
National Bank Holdings Corp., Class A	4,809	169,373
National Bankshares, Inc. (a)	1,070	48,075
NBT Bancorp, Inc.	6,896	279,702
Nicolet Bankshares, Inc.*	1,584	116,978
Northeast Bank	1,084	23,837
Northrim Bancorp, Inc.	1,166	44,658
Norwood Financial Corp. (a)	978	38,044
Oak Valley Bancorp	1,106	21,523
OFB Bancorp	8,178	193,083
Ohio Valley Banc Corp.	831	32,924
Old National Bancorp	28,462	520,570
Old Second Bancorp, Inc.	5,718	77,021
Opus Bank	3,614	93,494
Origin Bancorp, Inc.	3,236	122,450
Orrstown Financial Services, Inc.	1,662	37,594
Pacific Mercantile Bancorp*	3,070	24,928
Pacific Premier Bancorp, Inc. (a)	9,594	312,812
Park National Corp. (a)	2,225	227,796
Parke Bancorp, Inc.	1,449	36,790
PCB Bancorp	2,152	37,187
Peapack Gladstone Financial Corp.	3,086	95,357
Penns Woods Bancorp, Inc.	1,298	46,157
Peoples Bancorp of North Carolina, Inc.	689	22,634
Peoples Bancorp, Inc.	3,324	115,210
Peoples Financial Services Corp.	1,158	58,305
People's Utah Bancorp	2,605	78,463
Preferred Bank	2,325	139,709
Premier Financial Bancorp, Inc.	2,163	39,237
QCR Holdings, Inc.	2,644	115,966
RBB Bancorp	2,657	56,249
Red River Bancshares, Inc.* (a)	832	46,642

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Banks (continued)		
Reliant Bancorp, Inc.	1,741	\$ 38,720
Renasant Corp.	9,960	352,783
Republic Bancorp, Inc., Class A	1,624	76,003
Republic First Bancorp, Inc.* (a)	7,061	29,515
Richmond Mutual Bancorporation, Inc.* (a)	2,108	33,644
S&T Bancorp, Inc.	6,014	242,304
Sandy Spring Bancorp, Inc.	6,127	232,091
SB One Bancorp	1,359	33,866
Seacoast Banking Corp. of Florida*	8,154	249,268
Select Bancorp, Inc.*	3,085	37,946
ServisFirst Bancshares, Inc. (a)	8,251	310,898
Shore Bancshares, Inc.	2,225	38,626
Sierra Bancorp	2,674	77,867
Silvergate Capital Corp., Class A* (a)	541	8,607
Simmons First National Corp., Class A	14,665	392,875
SmartFinancial, Inc.	2,055	48,601
South Plains Financial, Inc.	1,713	35,750
South State Corp.	5,700	494,475
Southern First Bancshares, Inc.*	1,286	54,642
Southern National Bancorp of Virginia, Inc.	3,338	54,576
Southside Bancshares, Inc.	5,430	201,670
Spirit of Texas Bancshares, Inc.*	2,286	52,578
Stock Yards Bancorp, Inc.	3,584	147,159
Summit Financial Group, Inc.	1,830	49,575
Tompkins Financial Corp. (a)	2,401	219,692
Towne Bank	11,522	320,542
TriCo Bancshares	4,644	189,522
TriState Capital Holdings, Inc.*	4,137	108,058
Triumph Bancorp, Inc.*	4,016	152,688
Trustmark Corp.	10,897	376,055
UMB Financial Corp.	7,468	512,604
Union Bankshares, Inc.	574	20,813
United Bankshares, Inc. (a)	16,504	638,045
United Community Banks, Inc.	11,548	356,602
United Security Bancshares	1,958	21,009
Unity Bancorp, Inc.	1,542	34,803
Univest Financial Corp.	4,770	127,741
Valley National Bancorp	65,669	751,910
Veritex Holdings, Inc. (a)	8,495	247,459
Washington Trust Bancorp, Inc.	2,661	143,135
WesBanco, Inc.	10,916	412,516
West Bancorporation, Inc.	2,768	70,944
Westamerica Bancorp (a)	4,211	285,379
		34,816,234
Beverages 0.3%		
Boston Beer Co., Inc. (The), Class A* (a)	1,415	534,658
Celsius Holdings, Inc.* (a)	4,875	23,546
Coca-Cola Consolidated, Inc.	787	223,547
Craft Brew Alliance, Inc.*	1,827	30,146
MGP Ingredients, Inc. (a)	2,146	103,974
National Beverage Corp.* (a)	1,973	100,662
New Age Beverages Corp.* (a)	11,703	21,299
Primo Water Corp.* (a)	5,644	63,354
		1,101,186
Biotechnology 7.9%		
89bio, Inc.*	498	13,092
Abeona Therapeutics, Inc.* (a)	5,672	18,547
ACADIA Pharmaceuticals, Inc.* (a)	19,064	815,558

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Acceleron Pharma, Inc.* (a)	7,565	\$ 401,096
Achillion Pharmaceuticals, Inc.*	23,353	140,819
Acorda Therapeutics, Inc.* (a)	7,561	15,425
Adamas Pharmaceuticals, Inc.*	3,245	12,299
ADMA Biologics, Inc.* (a)	8,236	32,944
Aduro Biotech, Inc.*	9,505	11,216
Adverum Biotechnologies, Inc.* (a)	10,142	116,836
Aeglea BioTherapeutics, Inc.*	4,366	33,356
Affimed NV*	12,455	34,127
Agenus, Inc.* (a)	18,124	73,765
AgeX Therapeutics, Inc.*	3,349	6,095
Aimmune Therapeutics, Inc.* (a)	7,560	253,033
Akcea Therapeutics, Inc.* (a)	2,146	36,353
Akebia Therapeutics, Inc.* (a)	19,994	126,362
Akero Therapeutics, Inc.* (a)	767	17,024
Albireo Pharma, Inc.*	1,677	42,629
Aldeyra Therapeutics, Inc.*	3,288	19,103
Alector, Inc.*	5,131	88,407
Allakos, Inc.* (a)	3,298	314,497
Allogene Therapeutics, Inc.* (a)	6,583	171,026
AMAG Pharmaceuticals, Inc.*	6,036	73,458
Amicus Therapeutics, Inc.*	43,334	422,073
AnaptysBio, Inc.*	3,974	64,578
Anavex Life Sciences Corp.* (a)	6,914	17,907
Anika Therapeutics, Inc.* (a)	2,307	119,618
Apellis Pharmaceuticals, Inc.* (a)	8,156	249,737
Applied Therapeutics, Inc.*	1,084	29,572
Apra Therapeutics, Inc.*	1,094	50,204
Arcus Biosciences, Inc.*	5,924	59,832
Ardelyx, Inc.*	8,659	64,986
Arena Pharmaceuticals, Inc.* (a)	8,553	388,477
ArQule, Inc.*	18,968	378,601
Arrowhead Pharmaceuticals, Inc.* (a)	15,814	1,003,082
Assembly Biosciences, Inc.* (a)	3,898	79,753
Atara Biotherapeutics, Inc.*	8,719	143,602
Athenex, Inc.*	11,731	179,132
Athersys, Inc.* (a)	21,565	26,525
Atreca, Inc., Class A* (a)	1,044	16,151
Audentes Therapeutics, Inc.*	7,621	456,041
Avid Bioservices, Inc.*	9,102	69,812
Avrobio, Inc.* (a)	3,335	67,134
Axcella Health, Inc.*	1,321	5,297
Baudax Bio, Inc.*	1,114	7,709
Beyondspring, Inc.* (a)	2,168	33,604
BioCryst Pharmaceuticals, Inc.*	25,083	86,536
Biohaven Pharmaceutical Holding Co. Ltd.* (a)	6,624	360,611
BioSpecifics Technologies Corp.*	996	56,712
BioRxcel Therapeutics, Inc.* (a)	964	14,084
Blueprint Medicines Corp.*	8,270	662,510
BridgeBio Pharma, Inc.*	3,826	134,101
Cabaletta Bio, Inc.*	1,104	15,423
Calithera Biosciences, Inc.*	7,715	44,053
Calyxt, Inc.* (a)	1,520	10,655
CareDx, Inc.* (a)	6,967	150,278
CASI Pharmaceuticals, Inc.* (a)	8,540	26,389
Castle Biosciences, Inc.* (a)	593	20,381
Catalyst Pharmaceuticals, Inc.* (a)	16,299	61,121
Celcuity, Inc.*	864	9,193
Cellular Biomedicine Group, Inc.* (a)	2,394	38,879
CEL-SCI Corp.* (a)	4,246	38,851

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Centogene NV*	317	\$ 3,192
Checkpoint Therapeutics, Inc.*	3,654	6,285
ChemoCentryx, Inc.*	6,900	272,895
Chimerix, Inc.*	8,568	17,393
Clovis Oncology, Inc.* (a)	8,527	88,894
Coherus Biosciences, Inc.* (a)	10,597	190,799
Concert Pharmaceuticals, Inc.*	3,708	34,206
Constellation Pharmaceuticals, Inc.* (a)	2,618	123,334
Corbus Pharmaceuticals Holdings, Inc.* (a)	9,609	52,465
Cortexyme, Inc.* (a)	1,667	93,585
Crinetics Pharmaceuticals, Inc.*	1,788	44,861
Cue Biopharma, Inc.*	3,720	59,055
Cyclerion Therapeutics, Inc.*	3,820	10,390
Cytokinetics, Inc.* (a)	9,589	101,739
CytomX Therapeutics, Inc.*	7,509	62,400
Deciphera Pharmaceuticals, Inc.*	3,343	208,068
Denali Therapeutics, Inc.* (a)	8,120	141,450
Dicerna Pharmaceuticals, Inc.*	8,777	193,357
Dynavax Technologies Corp.* (a)	14,846	84,919
Eagle Pharmaceuticals, Inc.*	1,521	91,382
Editas Medicine, Inc.* (a)	8,760	259,384
Eidos Therapeutics, Inc.* (a)	1,908	109,500
Eiger BioPharmaceuticals, Inc.*	3,780	56,322
Emergent BioSolutions, Inc.* (a)	7,728	416,926
Enanta Pharmaceuticals, Inc.*	2,916	180,151
Enochian Biosciences, Inc.* (a)	2,332	11,707
Epizyme, Inc.* (a)	13,152	323,539
Esperion Therapeutics, Inc.* (a)	4,259	253,964
Evelo Biosciences, Inc.* (a)	2,164	8,786
Fate Therapeutics, Inc.*	10,274	201,062
FibroGen, Inc.* (a)	13,304	570,609
Five Prime Therapeutics, Inc.*	5,357	24,589
Flexion Therapeutics, Inc.* (a)	5,827	120,619
Forty Seven, Inc.* (a)	3,765	148,228
Frequency Therapeutics, Inc.*	974	17,074
G1 Therapeutics, Inc.* (a)	5,832	154,140
Galectin Therapeutics, Inc.* (a)	6,784	19,402
Geron Corp.* (a)	29,626	40,291
Global Blood Therapeutics, Inc.* (a)	9,811	779,876
GlycoMimetics, Inc.*	5,293	28,000
Gossamer Bio, Inc.* (a)	7,263	113,521
Gritstone Oncology, Inc.* (a)	4,007	35,943
Halozyme Therapeutics, Inc.* (a)	24,370	432,080
Harpoon Therapeutics, Inc.*	1,184	17,511
Heron Therapeutics, Inc.* (a)	14,235	334,523
Homology Medicines, Inc.* (a)	4,199	86,919
Hookipa Pharma, Inc.*	1,688	20,644
IGM Biosciences, Inc.*	839	32,016
ImmunoGen, Inc.*	25,954	132,495
Immunomedics, Inc.* (a)	29,642	627,225
Inovio Pharmaceuticals, Inc.* (a)	15,425	50,903
Insmed, Inc.* (a)	15,081	360,134
Intellia Therapeutics, Inc.* (a)	6,672	97,878
Intercept Pharmaceuticals, Inc.* (a)	4,261	528,023
Intrexon Corp.* (a)	11,931	65,382
Invitae Corp.* (a)	14,676	236,724
lovance Biotherapeutics, Inc.* (a)	19,843	549,254
Ironwood Pharmaceuticals, Inc.* (a)	25,910	344,862
Jounce Therapeutics, Inc.*	2,740	23,920
Kadmon Holdings, Inc.* (a)	26,504	120,063
KalVista Pharmaceuticals, Inc.* (a)	2,137	38,060

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Karuna Therapeutics, Inc.* (a)	735	\$ 55,375
Karyopharm Therapeutics, Inc.* (a)	10,156	194,691
Kezar Life Sciences, Inc.*	2,697	10,815
Kindred Biosciences, Inc.*	6,273	53,195
Kiniksa Pharmaceuticals Ltd., Class A*	2,260	24,996
Kodiak Sciences, Inc.*	3,993	287,296
Krystal Biotech, Inc.* (a)	1,778	98,466
Kura Oncology, Inc.*	5,812	79,915
La Jolla Pharmaceutical Co.* (a)	3,164	12,435
Lexicon Pharmaceuticals, Inc.* (a)	7,029	29,170
Ligand Pharmaceuticals, Inc.* (a)	3,098	323,090
Lineage Cell Therapeutics, Inc.* (a)	17,816	15,856
LogicBio Therapeutics, Inc.* (a)	1,397	10,058
MacroGenics, Inc.*	8,072	87,823
Madrigal Pharmaceuticals, Inc.* (a)	1,323	120,539
Magenta Therapeutics, Inc.* (a)	3,153	47,800
MannKind Corp.* (a)	30,398	39,213
Marker Therapeutics, Inc.* (a)	4,374	12,597
Medicines Co. (The)* (a)	12,798	1,087,062
MediciNova, Inc.* (a)	6,864	46,263
MEI Pharma, Inc.*	10,968	27,201
MeiraGTx Holdings plc*	3,065	61,361
Mersana Therapeutics, Inc.*	5,818	33,337
Millendo Therapeutics, Inc.*	1,512	10,191
Minerva Neurosciences, Inc.*	4,566	32,464
Mirati Therapeutics, Inc.* (a)	4,613	594,431
Mirum Pharmaceuticals, Inc.*	859	21,063
Molecular Templates, Inc.*	2,739	38,305
Momenta Pharmaceuticals, Inc.* (a)	16,585	327,222
Morphic Holding, Inc.* (a)	793	13,608
Mustang Bio, Inc.*	4,516	18,425
Myriad Genetics, Inc.*	12,044	327,958
Natera, Inc.* (a)	10,556	355,632
Neon Therapeutics, Inc.*	2,498	2,948
NextCure, Inc.* (a)	2,385	134,347
Novavax, Inc.* (a)	4,058	16,151
Oncocyte Corp.* (a)	3,453	7,769
OPKO Health, Inc.* (a)	65,304	95,997
Organogenesis Holdings, Inc.*	1,651	7,941
Oyster Point Pharma, Inc.*	953	23,291
Palatin Technologies, Inc.* (a)	34,121	26,690
PDL BioPharma, Inc.*	19,905	64,592
Pfenex, Inc.*	5,052	55,471
PhaseBio Pharmaceuticals, Inc.* (a)	2,199	13,436
Pieris Pharmaceuticals, Inc.*	7,684	27,816
PolarityTE, Inc.* (a)	2,819	7,329
Portola Pharmaceuticals, Inc.* (a)	12,912	308,339
Precision BioSciences, Inc.* (a)	6,084	84,507
Prevail Therapeutics, Inc.* (a)	1,190	18,838
Principia Biopharma, Inc.* (a)	3,116	170,695
Progenics Pharmaceuticals, Inc.*	14,724	74,945
Protagonist Therapeutics, Inc.* (a)	3,145	22,172
Prothema Corp. plc*	6,682	105,776
PTC Therapeutics, Inc.*	10,230	491,347
Puma Biotechnology, Inc.*	5,016	43,890
Ra Pharmaceuticals, Inc.*	5,984	280,829
Radius Health, Inc.*	7,650	154,224
RAPT Therapeutics, Inc.* (a)	263	7,261
REGENXBIO, Inc.* (a)	5,654	231,644
Replimune Group, Inc.*	2,197	31,527
Retrophin, Inc.* (a)	7,013	99,585

Statement of Investments (Continued)

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NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Biotechnology (continued)		
Rhythm Pharmaceuticals, Inc.*	4,964	\$ 113,973
Rigel Pharmaceuticals, Inc.*	28,489	60,967
Rocket Pharmaceuticals, Inc.*	5,036	114,619
Rubius Therapeutics, Inc.* (a)	5,918	56,221
Sangamo Therapeutics, Inc.* (a)	19,565	163,759
Savara, Inc.* (a)	4,348	19,479
Scholar Rock Holding Corp.* (a)	2,973	39,184
Seres Therapeutics, Inc.* (a)	6,178	21,314
Solid Biosciences, Inc.* (a)	3,386	15,068
Sorrento Therapeutics, Inc.* (a)	23,713	80,150
Spectrum Pharmaceuticals, Inc.* (a)	18,882	68,731
Spero Therapeutics, Inc.*	1,773	17,047
SpringWorks Therapeutics, Inc.*	1,768	68,050
Stemline Therapeutics, Inc.* (a)	7,785	82,755
Stoke Therapeutics, Inc.*	1,468	41,574
Sutro Biopharma, Inc.*	1,746	19,206
Syndax Pharmaceuticals, Inc.*	3,247	28,509
Synlogic, Inc.*	2,288	5,903
Synthorx, Inc.*	1,620	113,222
Syros Pharmaceuticals, Inc.*	5,582	38,572
TCR2 Therapeutics, Inc.*	2,026	28,931
TG Therapeutics, Inc.* (a)	14,349	159,274
Tocagen, Inc.* (a)	3,315	1,768
Translate Bio, Inc.*	5,866	47,749
Turning Point Therapeutics, Inc.* (a)	4,690	292,140
Twist Bioscience Corp.* (a)	3,726	78,246
Tyme Technologies, Inc.* (a)	9,871	13,819
Ultragenyx Pharmaceutical, Inc.* (a)	9,255	395,281
UNITY Biotechnology, Inc.* (a)	4,539	32,726
UroGen Pharma Ltd.* (a)	3,173	105,883
Vanda Pharmaceuticals, Inc.*	8,819	144,720
VBI Vaccines, Inc.* (a)	25,938	35,794
Veracyte, Inc.*	7,883	220,093
Vericel Corp.* (a)	7,580	131,892
Viela Bio, Inc.*	925	25,114
Viking Therapeutics, Inc.* (a)	10,990	88,140
Vir Biotechnology, Inc.* (a)	1,220	15,342
Voyager Therapeutics, Inc.* (a)	3,902	54,433
X4 Pharmaceuticals, Inc.*	1,899	20,319
XBiotech, Inc.* (a)	3,620	67,567
Xencor, Inc.* (a)	8,012	275,533
Y-mAbs Therapeutics, Inc.*	4,004	125,125
ZIOPHARM Oncology, Inc.* (a)	27,185	128,313
		29,146,904
Building Products 1.5%		
AAON, Inc. (a)	6,956	343,696
Advanced Drainage Systems, Inc.	7,349	285,435
American Woodmark Corp.*	2,824	295,136
Apogee Enterprises, Inc.	4,432	144,040
Armstrong Flooring, Inc.*	2,540	10,846
Builders FirstSource, Inc.*	19,307	490,591
Caesarstone Ltd.	4,077	61,440
Continental Building Products, Inc.*	5,730	208,744
Cornerstone Building Brands, Inc.* (a)	7,459	63,476
CSW Industrials, Inc.	2,515	193,655
Gibraltar Industries, Inc.*	5,412	272,981
Griffon Corp.	5,898	119,906
Insteel Industries, Inc. (a)	3,124	67,135
JELD-WEN Holding, Inc.*	11,377	266,336

Common Stocks (continued)

	Shares	Value
Building Products (continued)		
Masonite International Corp.*	4,172	\$ 301,260
Patrick Industries, Inc.	3,809	199,706
PGT Innovations, Inc.*	9,650	143,881
Quanex Building Products Corp.	5,788	98,859
Simpson Manufacturing Co., Inc.	7,588	608,785
Trex Co., Inc.* (a)	9,954	894,666
Universal Forest Products, Inc.	9,904	472,421
		5,542,995
Capital Markets 1.4%		
Ares Management Corp. (a)	12,110	432,206
Artisan Partners Asset Management, Inc., Class A (a)	8,466	273,621
Assetmark Financial Holdings, Inc.*	2,210	64,134
Associated Capital Group, Inc., Class A	391	15,327
B. Riley Financial, Inc.	3,475	87,501
Blucora, Inc.*	8,188	214,034
BrightSphere Investment Group, Inc.	11,722	119,799
Cohen & Steers, Inc. (a)	3,877	243,321
Cowen, Inc., Class A* (a)	4,695	73,946
Diamond Hill Investment Group, Inc.	515	72,337
Donnelley Financial Solutions, Inc.* (a)	5,319	55,690
Federated Investors, Inc., Class B	16,333	532,292
Focus Financial Partners, Inc., Class A* (a)	5,300	156,191
GAIN Capital Holdings, Inc. (a)	4,075	16,096
GAMCO Investors, Inc., Class A	861	16,781
Greenhill & Co., Inc.	2,718	46,423
Hamilton Lane, Inc., Class A	3,674	218,970
Houlihan Lokey, Inc.	7,129	348,394
INTL. FCStone, Inc.*	2,701	131,890
Ladenburg Thalmann Financial Services, Inc.	19,146	66,628
Moelis & Co., Class A	7,996	255,232
Oppenheimer Holdings, Inc., Class A	1,633	44,875
Piper Jaffray Cos. (a)	2,331	186,340
PJT Partners, Inc., Class A (a)	3,767	170,005
Pzena Investment Management, Inc., Class A	3,204	27,619
Safeguard Scientifics, Inc.	3,301	36,245
Sculptor Capital Management, Inc. (a)	2,729	60,311
Siebert Financial Corp.*	996	8,615
Silvercrest Asset Management Group, Inc., Class A	1,463	18,405
Stifel Financial Corp.	11,302	685,466
Value Line, Inc.	289	8,355
Virtus Investment Partners, Inc.	1,119	136,205
Waddell & Reed Financial, Inc., Class A (a)	11,839	197,948
Westwood Holdings Group, Inc.	1,287	38,121
WisdomTree Investments, Inc. (a)	21,639	104,733
		5,164,056
Chemicals 1.8%		
Advanced Emissions Solutions, Inc. (a)	2,872	30,156
AdvanSix, Inc.*	4,664	93,094
American Vanguard Corp.	4,886	95,130
Amyris, Inc.* (a)	10,104	31,221
Balchem Corp. (a)	5,454	554,290
Chase Corp.	1,268	150,233
Ferro Corp.*	13,824	205,010
Flotek Industries, Inc.* (a)	7,980	15,960
FutureFuel Corp.	4,822	59,745

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Chemicals (continued)		
GCP Applied Technologies, Inc.*	9,238	\$ 209,795
Hawkins, Inc.	1,714	78,518
HB Fuller Co. (a)	8,515	439,119
Ingevity Corp.*	7,122	622,320
Innophos Holdings, Inc.	3,230	103,295
Innospec, Inc.	4,117	425,863
Intrepid Potash, Inc.*	14,844	40,227
Koppers Holdings, Inc.*	3,187	121,807
Kraton Corp.*	5,351	135,487
Kronos Worldwide, Inc. (a)	4,258	57,057
Livent Corp.*	24,843	212,408
LSB Industries, Inc.*	3,153	13,243
Marrone Bio Innovations, Inc.* (a)	7,916	7,995
Minerals Technologies, Inc.	6,000	345,780
OMNOVA Solutions, Inc.*	7,646	77,301
Orion Engineered Carbons SA	10,160	196,088
PolyOne Corp.	12,998	478,196
PQ Group Holdings, Inc.*	6,416	110,227
Quaker Chemical Corp. (a)	2,197	361,451
Rayonier Advanced Materials, Inc.	7,874	30,236
Sensient Technologies Corp. (a)	7,176	474,262
Stepan Co.	3,467	355,160
Trecora Resources*	3,221	23,030
Tredegar Corp.	4,466	99,815
Trinseo SA	6,653	247,558
Tronox Holdings plc, Class A (a)	15,460	176,553
Valhi, Inc.	3,667	6,857
		<u>6,684,487</u>
Commercial Services & Supplies 2.6%		
ABM Industries, Inc. (a)	11,278	425,293
ACCO Brands Corp.	16,310	152,662
Advanced Disposal Services, Inc.* (a)	12,308	404,564
Brady Corp., Class A	8,094	463,462
BrightView Holdings, Inc.* (a)	5,284	89,141
Brink's Co. (The)	8,456	766,790
Casella Waste Systems, Inc., Class A*	7,767	357,515
CECO Environmental Corp.*	5,035	38,568
Charah Solutions, Inc.*	1,374	3,353
Cimpres plc* (a)	3,368	423,593
CompX International, Inc.	256	3,735
Covanta Holding Corp.	19,841	294,440
Deluxe Corp.	7,229	360,872
Ennis, Inc.	4,318	93,485
Healthcare Services Group, Inc. (a)	12,598	306,383
Heritage-Crystal Clean, Inc.*	2,544	79,805
Herman Miller, Inc.	9,981	415,709
HNI Corp.	7,257	271,847
Interface, Inc.	9,675	160,508
Kimball International, Inc., Class B	6,041	124,867
Knoll, Inc.	8,329	210,391
Matthews International Corp., Class A (a)	5,222	199,324
McGrath RentCorp	4,037	308,992
Mobile Mini, Inc. (a)	7,279	275,947
MSA Safety, Inc. (a)	5,980	755,633
NL Industries, Inc.*	1,098	4,293
PICO Holdings, Inc.*	3,189	35,462
Pitney Bowes, Inc. (a)	25,679	103,486
Quad/Graphics, Inc.	5,740	26,806
RR Donnelley & Sons Co.	10,977	43,359

Common Stocks (continued)

	Shares	Value
Commercial Services & Supplies (continued)		
SP Plus Corp.*	3,863	\$ 163,907
Steelcase, Inc., Class A	14,728	301,335
Team, Inc.* (a)	5,045	80,569
Tetra Tech, Inc.	9,244	796,463
UniFirst Corp.	2,564	517,877
US Ecology, Inc. (a)	4,022	232,914
Viad Corp.	3,388	228,690
VSE Corp.	1,477	56,185
		<u>9,578,225</u>
Communications Equipment 1.1%		
Acacia Communications, Inc.* (a)	6,423	435,544
ADTRAN, Inc.	7,851	77,646
Applied Optoelectronics, Inc.* (a)	2,957	35,129
CalAmp Corp.*	5,396	51,694
Calix, Inc.*	7,828	62,624
Cambium Networks Corp.*	696	6,083
Casa Systems, Inc.*	5,184	21,203
Clearfield, Inc.*	1,689	23,545
Comtech Telecommunications Corp.	4,018	142,599
DASAN Zhong Solutions, Inc.*	1,742	15,434
Digi International, Inc.*	4,694	83,178
Extreme Networks, Inc.*	20,269	149,382
Harmonic, Inc.*	14,844	115,783
Infinera Corp.* (a)	29,990	238,121
Inseego Corp.* (a)	7,166	52,527
InterDigital, Inc.	5,261	286,672
KVH Industries, Inc.*	2,780	30,941
Lumentum Holdings, Inc.*	13,095	1,038,433
NETGEAR, Inc.*	5,108	125,197
NetScout Systems, Inc.*	12,292	295,868
Plantronics, Inc. (a)	5,656	154,635
Ribbon Communications, Inc.*	9,718	30,126
TESSCO Technologies, Inc.	996	11,175
Viavi Solutions, Inc.*	38,939	584,085
		<u>4,067,624</u>
Construction & Engineering 1.0%		
Aegion Corp.*	5,083	113,707
Ameresco, Inc., Class A* (a)	3,805	66,587
Arcosa, Inc.	8,246	367,359
Argan, Inc. (a)	2,406	96,577
Comfort Systems USA, Inc.	6,161	307,126
Concrete Pumping Holdings, Inc.*	4,147	22,684
Construction Partners, Inc., Class A*	2,980	50,273
Dycom Industries, Inc.*	5,150	242,822
EMCOR Group, Inc.	9,456	816,053
Granite Construction, Inc. (a)	7,944	219,810
Great Lakes Dredge & Dock Corp.*	10,322	116,948
IES Holdings, Inc.*	1,269	32,563
MasTec, Inc.* (a)	10,167	652,315
MYR Group, Inc.*	2,781	90,633
Northwest Pipe Co.*	1,633	54,395
NV5 Global, Inc.* (a)	1,768	89,196
Primoris Services Corp. (a)	7,506	166,933
Sterling Construction Co., Inc.*	4,306	60,628
Tutor Perini Corp.* (a)	6,756	86,882
WillScot Corp.* (a)	8,748	161,751
		<u>3,815,242</u>

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Construction Materials 0.2%		
Forterra, Inc.* (a)	3,146	\$ 36,368
Summit Materials, Inc., Class A*	19,060	455,534
United States Lime & Minerals, Inc.	403	36,391
US Concrete, Inc.*	2,637	109,857
		<u>638,150</u>
Consumer Finance 0.5%		
Curo Group Holdings Corp.*	2,818	34,323
Elevate Credit, Inc.*	3,319	14,770
Encore Capital Group, Inc.* (a)	5,266	186,206
Enova International, Inc.* (a)	5,650	135,939
EZCORP, Inc., Class A* (a)	8,438	57,547
FirstCash, Inc.	7,026	566,506
Green Dot Corp., Class A*	8,191	190,850
LendingClub Corp.* (a)	11,369	143,477
Medallion Financial Corp.*	3,315	24,100
Nelnet, Inc., Class A	3,034	176,700
Oportun Financial Corp.* (a)	1,228	29,227
PRA Group, Inc.* (a)	7,571	274,827
Regional Management Corp.*	1,473	44,234
World Acceptance Corp.* (a)	1,084	93,658
		<u>1,972,364</u>
Containers & Packaging 0.1%		
Greif, Inc., Class A	4,381	193,640
Greif, Inc., Class B	970	50,217
Myers Industries, Inc.	6,008	100,214
UFP Technologies, Inc.*	1,092	54,174
		<u>398,245</u>
Distributors 0.1%		
Core-Mark Holding Co., Inc.	7,619	207,161
Funko, Inc., Class A* (a)	3,708	63,629
Greenlane Holdings, Inc., Class A* (a)	1,043	3,395
Weyco Group, Inc.	905	23,937
		<u>298,122</u>
Diversified Consumer Services 0.9%		
Adtalem Global Education, Inc.*	9,430	329,767
American Public Education, Inc.*	2,700	73,953
Career Education Corp.*	11,653	214,299
Carriage Services, Inc.	2,897	74,163
Chegg, Inc.* (a)	20,056	760,323
Collectors Universe, Inc.	1,520	35,036
Houghton Mifflin Harcourt Co.* (a)	16,956	105,975
K12, Inc.*	6,653	135,388
Laureate Education, Inc., Class A*	19,998	352,165
OneSpaWorld Holdings Ltd.* (a)	7,840	132,026
Regis Corp.*	4,630	82,738
Select Interior Concepts, Inc., Class A*	3,439	30,917
Strategic Education, Inc.	3,612	573,947
WW International, Inc.*	7,915	302,432
		<u>3,203,129</u>
Diversified Financial Services 0.2%		
Alerus Financial Corp.	506	11,562
Banco Latinoamericano de Comercio Exterior SA, Class E	5,226	111,732
Cannae Holdings, Inc.*	11,448	425,751
FGL Holdings	24,692	262,970

Common Stocks (continued)

	Shares	Value
Diversified Financial Services (continued)		
GWG Holdings, Inc.*	936	\$ 9,191
Marlin Business Services Corp.	1,548	34,025
On Deck Capital, Inc.*	10,842	44,886
		<u>900,117</u>
Diversified Telecommunication Services 0.5%		
Anterix, Inc.* (a)	1,821	78,685
ATN International, Inc. (a)	1,874	103,801
Bandwidth, Inc., Class A* (a)	2,722	174,344
Cincinnati Bell, Inc.* (a)	7,888	82,587
Cogent Communications Holdings, Inc.	7,187	472,977
Consolidated Communications Holdings, Inc. (a)	13,165	51,080
Frontier Communications Corp.* (a)	15,719	13,984
IDT Corp., Class B*	2,699	19,460
Intelsat SA* (a)	11,190	78,666
Iridium Communications, Inc.* (a)	16,775	413,336
Ooma, Inc.*	3,361	44,466
ORBCOMM, Inc.* (a)	12,249	51,568
Pareteum Corp.* (a)	17,387	7,603
Vonage Holdings Corp.* (a)	38,354	284,203
		<u>1,876,760</u>
Electric Utilities 1.0%		
ALLETE, Inc.	8,782	712,835
El Paso Electric Co.	6,876	466,812
Genie Energy Ltd., Class B	2,326	17,980
MGE Energy, Inc.	5,912	465,984
Otter Tail Corp.	6,639	340,514
PNM Resources, Inc.	13,468	682,962
Portland General Electric Co.	15,210	848,566
Spark Energy, Inc., Class A (a)	1,698	15,672
		<u>3,551,325</u>
Electrical Equipment 0.9%		
Allied Motion Technologies, Inc.	1,198	58,103
American Superconductor Corp.* (a)	3,371	26,462
Atkore International Group, Inc.*	7,928	320,767
AZZ, Inc.	4,410	202,639
Bloom Energy Corp., Class A* (a)	8,878	66,319
Encore Wire Corp.	3,449	197,973
Energous Corp.* (a)	5,002	8,853
EnerSys	7,229	540,946
Generac Holdings, Inc.*	10,362	1,042,313
Plug Power, Inc.* (a)	40,455	127,838
Powell Industries, Inc.	1,599	78,335
Preformed Line Products Co.	520	31,382
Sunrun, Inc.* (a)	19,139	264,310
Thermon Group Holdings, Inc.*	5,506	147,561
TPI Composites, Inc.*	4,892	90,551
Vicor Corp.* (a)	2,937	137,217
Vivint Solar, Inc.* (a)	7,476	54,276
		<u>3,395,845</u>
Electronic Equipment, Instruments & Components 2.6%		
Airgain, Inc.*	1,495	15,982
Akoustis Technologies, Inc.* (a)	4,033	32,264
Anixter International, Inc.*	5,163	475,512
Arlo Technologies, Inc.*	12,679	53,379
AVX Corp.	7,650	156,596

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Badger Meter, Inc. (a)	4,844	\$ 314,521
Bel Fuse, Inc., Class B	1,988	40,754
Belden, Inc.	6,610	363,550
Benchmark Electronics, Inc.	6,179	212,310
Coda Octopus Group, Inc.* (a)	741	6,202
CTS Corp.	5,504	165,175
Daktronics, Inc.	6,206	37,795
ePlus, Inc.*	2,290	193,024
Fabrinet*	6,175	400,387
FARO Technologies, Inc.* (a)	2,918	146,921
Fitbit, Inc., Class A* (a)	38,131	250,521
II-VI, Inc.*	15,142	509,831
Insight Enterprises, Inc.* (a)	5,916	415,836
Iteris, Inc.*	6,815	34,007
Itron, Inc.*	5,809	487,666
KEMET Corp. (a)	9,665	261,438
Kimball Electronics, Inc.*	4,025	70,639
Knowles Corp.*	13,708	289,924
Methode Electronics, Inc.	6,255	246,134
MTS Systems Corp.	3,042	146,107
Napco Security Technologies, Inc.* (a)	2,062	60,602
nLight, Inc.*	5,597	113,507
Novanta, Inc.*	5,704	504,462
OSI Systems, Inc.*	2,859	288,016
PAR Technology Corp.* (a)	1,959	60,220
PC Connection, Inc.	1,906	94,652
Plexus Corp.* (a)	4,896	376,698
Rogers Corp.*	3,089	385,291
Sanmina Corp.*	11,627	398,108
ScanSource, Inc.*	4,457	164,686
Tech Data Corp.*	6,042	867,631
TTM Technologies, Inc.* (a)	16,777	252,494
Vishay Intertechnology, Inc.	22,473	478,450
Vishay Precision Group, Inc.*	1,766	60,044
Wrap Technologies, Inc.* (a)	1,232	7,872
		9,439,208
Energy Equipment & Services 1.0%		
Archrock, Inc.	21,824	219,113
Cactus, Inc., Class A	7,975	273,702
Covia Holdings Corp.* (a)	7,625	15,555
Diamond Offshore Drilling, Inc.* (a)	10,829	77,860
DMC Global, Inc. (a)	2,333	104,845
Dril-Quip, Inc.* (a)	6,130	287,558
Era Group, Inc.*	3,632	36,937
Exterran Corp.*	4,892	38,304
Forum Energy Technologies, Inc.*	14,108	23,701
Frank's International NV*	18,056	93,350
FTS International, Inc.*	5,014	5,215
Geospace Technologies Corp.*	2,100	35,217
Helix Energy Solutions Group, Inc.*	24,035	231,457
Independence Contract Drilling, Inc.*	6,310	6,290
KLX Energy Services Holdings, Inc.* (a)	3,383	21,786
Liberty Oilfield Services, Inc., Class A	9,014	100,236
Mammoth Energy Services, Inc. (a)	1,890	4,158
Matrix Service Co.*	4,553	104,173
McDermott International, Inc.* (a)	29,317	19,836
Nabors Industries Ltd. (a)	62,544	180,127
National Energy Services Reunited Corp.*	3,788	34,547
Natural Gas Services Group, Inc.*	2,199	26,960

Common Stocks (continued)

	Shares	Value
Energy Equipment & Services (continued)		
NCS Multistage Holdings, Inc.* (a)	1,536	\$ 3,226
Newpark Resources, Inc.*	15,068	94,476
NexTier Oilfield Solutions, Inc.*	26,978	180,753
Nine Energy Service, Inc.*	2,650	20,723
Noble Corp. plc* (a)	45,667	55,714
Oceaneering International, Inc.*	16,954	252,784
Oil States International, Inc.* (a)	10,386	169,396
Pacific Drilling SA*	4,793	19,555
Parker Drilling Co.*	1,500	33,750
ProPetro Holding Corp.*	13,902	156,397
RigNet, Inc.*	2,183	14,408
RPC, Inc. (a)	9,459	49,565
SEACOR Holdings, Inc.*	3,053	131,737
SEACOR Marine Holdings, Inc.*	3,106	42,832
Seadrill Ltd.* (a)	9,486	24,094
Select Energy Services, Inc., Class A* (a)	10,036	93,134
Smart Sand, Inc.* (a)	3,181	8,016
Solaris Oilfield Infrastructure, Inc., Class A (a)	5,267	73,738
TETRA Technologies, Inc.*	20,524	40,227
Tidewater, Inc.*	6,677	128,733
US Silica Holdings, Inc. (a)	12,693	78,062
US Well Services, Inc.*	2,969	5,611
		3,617,858
Entertainment 0.2%		
AMC Entertainment Holdings, Inc., Class A (a)	8,076	58,470
Eros International plc*	11,402	38,653
Gaia, Inc.* (a)	1,635	13,063
Glu Mobile, Inc.*	19,616	118,677
IMAX Corp.*	8,890	181,623
Liberty Media Corp.-Liberty Braves, Class C*	6,104	180,312
Liberty Media Corp.-Liberty Braves, Class A* (a)	1,685	49,960
LiveXLive Media, Inc.* (a)	4,730	7,308
Marcus Corp. (The)	3,845	122,156
Reading International, Inc., Class A*	2,919	32,663
Rosetta Stone, Inc.*	3,712	67,336
		870,221
Equity Real Estate Investment Trusts (REITs) 6.9%		
Acadia Realty Trust	14,489	375,700
Agree Realty Corp.	7,024	492,874
Alexander & Baldwin, Inc.	11,632	243,807
Alexander's, Inc.	361	119,256
American Assets Trust, Inc.	8,188	375,829
American Finance Trust, Inc.	17,860	236,824
Armada Hoffer Properties, Inc.	9,326	171,132
Ashford Hospitality Trust, Inc.	15,705	43,817
Bluerock Residential Growth REIT, Inc.	3,714	44,754
Braemar Hotels & Resorts, Inc.	4,559	40,712
BRT Apartments Corp.	1,701	28,866
CareTrust REIT, Inc.	16,173	333,649
CatchMark Timber Trust, Inc., Class A	8,740	100,248
CBL & Associates Properties, Inc.	28,714	30,150
Cedar Realty Trust, Inc.	13,747	40,554
Chatham Lodging Trust	7,555	138,559
CIM Commercial Trust Corp.	205	2,972
City Office REIT, Inc.	9,036	122,167

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Clipper Realty, Inc.	2,339	\$ 24,793
Community Healthcare Trust, Inc.	3,250	139,295
CoreCivic, Inc.	20,181	350,746
CorEnergy Infrastructure Trust, Inc.	2,126	95,053
CorePoint Lodging, Inc.	6,927	73,980
DiamondRock Hospitality Co.	34,114	377,983
Easterly Government Properties, Inc.	13,298	315,561
EastGroup Properties, Inc.	6,428	852,803
Essential Properties Realty Trust, Inc.	13,670	339,153
Farmland Partners, Inc.	4,621	31,330
First Industrial Realty Trust, Inc.	21,363	886,778
Four Corners Property Trust, Inc.	11,603	327,089
Franklin Street Properties Corp.	17,768	152,094
Front Yard Residential Corp.	8,203	101,225
GEO Group, Inc. (The)	20,161	334,874
Getty Realty Corp.	5,652	185,781
Gladstone Commercial Corp.	5,191	113,475
Gladstone Land Corp.	3,114	40,389
Global Medical REIT, Inc.	5,485	72,566
Global Net Lease, Inc.	15,253	309,331
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	10,726	345,163
Healthcare Realty Trust, Inc.	22,434	748,623
Hersha Hospitality Trust	6,163	89,672
Independence Realty Trust, Inc.	15,239	214,565
Industrial Logistics Properties Trust	10,983	246,239
Innovative Industrial Properties, Inc.	1,920	145,670
Investors Real Estate Trust	1,972	142,970
iStar, Inc.	10,064	146,029
Jernigan Capital, Inc.	3,446	65,956
Kite Realty Group Trust	14,202	277,365
Lexington Realty Trust	40,957	434,963
LTC Properties, Inc.	6,601	295,527
Mack-Cali Realty Corp.	14,480	334,922
Monmouth Real Estate Investment Corp.	15,822	229,102
National Health Investors, Inc.	7,216	587,960
National Storage Affiliates Trust	10,051	337,915
New Senior Investment Group, Inc.	14,181	108,485
NexPoint Residential Trust, Inc.	3,358	151,110
Office Properties Income Trust	8,032	258,148
One Liberty Properties, Inc.	2,540	69,063
Pebblebrook Hotel Trust	22,031	590,651
Pennsylvania REIT	11,236	59,888
Physicians Realty Trust	31,974	605,587
Piedmont Office Realty Trust, Inc., Class A	21,003	467,107
PotlatchDeltic Corp.	11,205	484,840
Preferred Apartment Communities, Inc., Class A	7,652	101,925
PS Business Parks, Inc.	3,390	558,909
QTS Realty Trust, Inc., Class A	9,748	529,024
Retail Opportunity Investments Corp.	19,357	341,845
Retail Value, Inc.	2,402	88,394
Rexford Industrial Realty, Inc.	18,758	856,678
RLJ Lodging Trust	29,066	515,049
RPT Realty	13,229	198,964
Ryman Hospitality Properties, Inc.	7,774	673,695
Sabra Health Care REIT, Inc.	32,712	698,074
Safehold, Inc.	1,823	73,467
Saul Centers, Inc.	2,039	107,618
Senior Housing Properties Trust	40,101	338,452
Seritage Growth Properties, Class A	5,712	228,937

Common Stocks (continued)

	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
STAG Industrial, Inc.	22,673	\$ 715,787
Summit Hotel Properties, Inc.	17,536	216,394
Sunstone Hotel Investors, Inc.	38,028	529,350
Tanger Factory Outlet Centers, Inc.	15,279	225,060
Terreno Realty Corp.	11,176	605,069
UMH Properties, Inc.	6,134	96,488
Uniti Group, Inc.	31,070	255,085
Universal Health Realty Income Trust	2,174	255,141
Urban Edge Properties	19,417	372,418
Urstadt Biddle Properties, Inc., Class A	5,009	124,423
Washington Prime Group, Inc.	30,839	112,254
Washington REIT	13,563	395,768
Whitestone REIT	6,490	88,394
Xenia Hotels & Resorts, Inc.	18,979	410,136
		25,216,487
Food & Staples Retailing 0.7%		
Andersons, Inc. (The) (a)	5,332	134,793
BJ's Wholesale Club Holdings, Inc.* (a)	18,898	429,741
Chefs' Warehouse, Inc. (The)*	4,153	158,271
HF Foods Group, Inc.* (a)	1,197	23,341
Ingles Markets, Inc., Class A (a)	2,411	114,547
Natural Grocers by Vitamin Cottage, Inc.	1,316	12,989
Performance Food Group Co.*	17,435	897,554
PriceSmart, Inc.	3,783	268,669
Rite Aid Corp.* (a)	9,094	140,684
SpartanNash Co.	6,081	86,593
United Natural Foods, Inc.*	9,108	79,786
Village Super Market, Inc., Class A	1,277	29,626
Weis Markets, Inc.	1,616	65,432
		2,442,026
Food Products 1.3%		
Alico, Inc.	653	23,397
B&G Foods, Inc. (a)	10,998	197,194
Bridgford Foods Corp.*	271	6,718
Calavo Growers, Inc. (a)	2,717	246,133
Cal-Maine Foods, Inc. (a)	5,316	227,259
Darling Ingredients, Inc.*	27,818	781,130
Farmer Brothers Co.*	1,871	28,177
Fresh Del Monte Produce, Inc.	5,196	181,756
Freshpet, Inc.*	5,830	344,495
Hostess Brands, Inc.*	20,240	294,290
J&J Snack Foods Corp. (a)	2,561	471,916
John B Sanfilippo & Son, Inc.	1,461	133,360
Lancaster Colony Corp. (a)	3,202	512,640
Landec Corp.*	4,386	49,606
Limoneira Co. (a)	2,649	50,940
Sanderson Farms, Inc.	3,370	593,861
Seneca Foods Corp., Class A*	1,127	45,970
Simply Good Foods Co. (The)*	13,976	398,875
Tootsie Roll Industries, Inc. (a)	2,716	92,724
		4,680,441
Gas Utilities 1.1%		
Chesapeake Utilities Corp.	2,706	259,316
New Jersey Resources Corp.	15,041	670,378
Northwest Natural Holding Co. (a)	5,088	375,138
ONE Gas, Inc.	8,851	828,188
RGC Resources, Inc.	1,192	34,067

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Gas Utilities (continued)		
South Jersey Industries, Inc. (a)	15,691	\$ 517,489
Southwest Gas Holdings, Inc.	9,200	698,924
Spire, Inc.	8,422	701,637
		4,085,137
Health Care Equipment & Supplies 3.8%		
Accuray, Inc.*	14,650	41,313
Alphatec Holdings, Inc.*	6,620	46,969
AngioDynamics, Inc.*	6,247	100,014
Antares Pharma, Inc.*	27,391	128,738
Apyx Medical Corp.* (a)	5,306	44,889
AtriCure, Inc.*	6,342	206,178
Atrion Corp. (a)	242	181,863
Avanos Medical, Inc.*	7,981	268,960
Axogen, Inc.*	5,744	102,760
Axonics Modulation Technologies, Inc.* (a)	2,647	73,348
BioLife Solutions, Inc.* (a)	1,075	17,393
BioSig Technologies, Inc.* (a)	2,489	14,735
Cardiovascular Systems, Inc.*	5,848	284,154
Cerus Corp.* (a)	23,781	100,356
Conformis, Inc.*	10,282	15,423
CONMED Corp.	4,614	515,984
CryoLife, Inc.* (a)	6,175	167,281
CryoPort, Inc.* (a)	5,337	87,847
Cutera, Inc.*	2,375	85,049
CytoSorbents Corp.*	4,784	18,418
ElectroCore, Inc.* (a)	2,038	3,240
GenMark Diagnostics, Inc.*	9,056	43,559
Glaukos Corp.* (a)	6,589	358,903
Globus Medical, Inc., Class A*	12,878	758,257
Haemonetics Corp.*	8,675	996,757
Heska Corp.* (a)	1,187	113,881
Inogen, Inc.*	3,094	211,413
Integer Holdings Corp.*	5,505	442,767
IntriCon Corp.*	1,365	24,570
Invacare Corp. (a)	6,434	58,035
iRadimed Corp.*	833	19,475
iRhythm Technologies, Inc.* (a)	4,484	305,316
Lantheus Holdings, Inc.*	6,618	135,735
LeMaitre Vascular, Inc. (a)	2,785	100,121
LivaNova plc*	8,224	620,336
Meridian Bioscience, Inc.	6,901	67,423
Merit Medical Systems, Inc.* (a)	9,075	283,321
Mesa Laboratories, Inc.	677	168,844
Misonix, Inc.*	1,168	21,736
Natus Medical, Inc.*	5,737	189,264
Neogen Corp.* (a)	8,683	566,653
Neuronetics, Inc.*	1,887	8,473
Nevro Corp.* (a)	5,066	595,458
Novocure Ltd.*	14,713	1,239,864
NuVasive, Inc.*	8,796	680,283
OraSure Technologies, Inc.* (a)	10,067	80,838
Orthofix Medical, Inc.*	3,086	142,511
OrthoPediatrics Corp.*	1,512	71,049
Pulse Biosciences, Inc.* (a)	1,727	23,159
Quidel Corp.*	5,996	449,880
Rockwell Medical, Inc.* (a)	9,080	22,155
RTI Surgical Holdings, Inc.* (a)	8,836	24,211
SeaSpine Holdings Corp.*	2,686	32,259
Senseonics Holdings, Inc.* (a)	26,615	24,379

Common Stocks (continued)

	Shares	Value
Health Care Equipment & Supplies (continued)		
Shockwave Medical, Inc.*	4,316	\$ 189,559
SI-BONE, Inc.*	3,085	66,327
Sientra, Inc.* (a)	6,529	58,369
Silk Road Medical, Inc.*	2,723	109,955
Soliton, Inc.* (a)	923	10,134
STAAR Surgical Co.* (a)	7,518	264,408
Surmodics, Inc.*	2,174	90,069
Tactile Systems Technology, Inc.* (a)	3,129	211,239
Tandem Diabetes Care, Inc.* (a)	9,495	565,997
TransEnterix, Inc.* (a)	2,308	3,393
TransMedics Group, Inc.* (a)	2,412	45,852
Utah Medical Products, Inc.	624	67,330
Vapotherm, Inc.*	2,379	28,929
Varex Imaging Corp.*	6,377	190,098
ViewRay, Inc.* (a)	11,209	47,302
Wright Medical Group NV*	21,372	651,419
Zynex, Inc.* (a)	2,486	19,565
		14,005,742
Health Care Providers & Services 2.2%		
Addus HomeCare Corp.*	2,109	205,037
Amedisys, Inc.*	5,313	886,846
American Renal Associates Holdings, Inc.*	2,984	30,944
AMN Healthcare Services, Inc.* (a)	7,799	485,956
Apollo Medical Holdings, Inc.* (a)	1,019	18,760
Avalon GloboCare Corp.*	3,326	6,419
BioTelemetry, Inc.* (a)	5,606	259,558
Brookdale Senior Living, Inc.*	31,059	225,799
Catasys, Inc.* (a)	1,136	18,528
Community Health Systems, Inc.* (a)	14,592	42,317
CorVel Corp.*	1,486	129,817
Cross Country Healthcare, Inc.*	6,364	73,950
Diplomat Pharmacy, Inc.*	9,898	39,592
Ensign Group, Inc. (The)	8,569	388,776
Enzo Biochem, Inc.*	6,392	16,811
Exagen, Inc.* (a)	561	14,249
Genesis Healthcare, Inc.*	13,528	22,186
Hanger, Inc.* (a)	6,136	169,415
HealthEquity, Inc.*	11,730	868,841
Joint Corp. (The)*	2,099	33,878
LHC Group, Inc.* (a)	5,099	702,438
Magellan Health, Inc.*	3,716	290,777
National HealthCare Corp.	2,099	181,417
National Research Corp.	2,083	137,353
Option Care Health, Inc.*	20,862	77,815
Owens & Minor, Inc. (a)	10,566	54,626
Patterson Cos., Inc. (a)	14,138	289,546
Pennant Group, Inc. (The)*	4,285	141,705
PetIQ, Inc.* (a)	3,361	84,193
Progyny, Inc.*	1,965	53,939
Providence Service Corp. (The)*	1,975	116,880
RI RCM, Inc.* (a)	17,489	227,007
RadNet, Inc.*	7,117	144,475
Select Medical Holdings Corp.*	18,522	432,303
Surgery Partners, Inc.*	3,940	61,681
Tenet Healthcare Corp.*	17,423	662,597
Tivity Health, Inc.* (a)	8,039	163,553
Triple-S Management Corp., Class B*	3,757	69,467
US Physical Therapy, Inc.	2,128	243,337
		8,072,788

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Health Care Technology 1.0%		
Allscripts Healthcare Solutions, Inc.* (a)	27,887	\$ 273,711
Castlight Health, Inc., Class B*	16,306	21,687
Computer Programs & Systems, Inc.	2,071	54,674
Evolent Health, Inc., Class A* (a)	12,545	113,532
Health Catalyst, Inc.* (a)	1,303	45,214
HealthStream, Inc.*	4,412	120,006
HMS Holdings Corp.*	14,871	440,182
Inovalon Holdings, Inc., Class A* (a)	12,325	231,957
Inspire Medical Systems, Inc.*	2,301	170,757
Livongo Health, Inc.* (a)	2,499	62,625
NextGen Healthcare, Inc.* (a)	9,262	148,840
Omnicell, Inc.*	7,018	573,511
OptimizeRx Corp.* (a)	2,566	26,353
Phreesia, Inc.*	1,642	43,743
Simulations Plus, Inc.	2,011	58,460
Tabula Rasa HealthCare, Inc.* (a)	3,304	160,839
Teladoc Health, Inc.* (a)	12,231	1,023,979
Vocera Communications, Inc.* (a)	5,320	110,443
		3,680,513

Hotels, Restaurants & Leisure 2.6%

BBX Capital Corp.	9,629	45,930
Biglari Holdings, Inc., Class B*	149	17,048
BJ's Restaurants, Inc. (a)	3,369	127,887
Bloomin' Brands, Inc.	14,552	321,163
Bluegreen Vacations Corp. (a)	1,093	11,302
Boyd Gaming Corp. (a)	13,563	406,076
Brinker International, Inc. (a)	6,272	263,424
Carrols Restaurant Group, Inc.* (a)	5,398	38,056
Century Casinos, Inc.*	4,199	33,256
Cheesecake Factory, Inc. (The) (a)	7,045	273,769
Churchill Downs, Inc. (a)	5,953	816,752
Chuy's Holdings, Inc.*	2,959	76,697
Cracker Barrel Old Country Store, Inc. (a)	4,071	625,875
Dave & Buster's Entertainment, Inc. (a)	5,227	209,968
Del Taco Restaurants, Inc.* (a)	4,778	37,770
Denny's Corp.*	9,486	188,582
Dine Brands Global, Inc. (a)	2,696	225,170
Drive Shack, Inc.* (a)	10,395	38,046
El Pollo Loco Holdings, Inc.* (a)	3,390	51,325
Eldorado Resorts, Inc.* (a)	11,159	665,523
Everi Holdings, Inc.*	11,638	156,298
Fiesta Restaurant Group, Inc.*	3,691	36,504
Golden Entertainment, Inc.*	2,792	53,662
Habit Restaurants, Inc. (The), Class A* (a)	3,559	37,120
Inspired Entertainment, Inc.*	1,372	9,261
J Alexander's Holdings, Inc.*	1,877	17,944
Jack in the Box, Inc.	4,289	334,671
Kura Sushi USA, Inc., Class A*	540	13,743
Lindblad Expeditions Holdings, Inc.*	3,695	60,413
Marriott Vacations Worldwide Corp.	7,135	918,703
Monarch Casino & Resort, Inc.*	1,891	91,808
Nathan's Famous, Inc.	498	35,298
Noodles & Co.* (a)	4,656	25,794
Papa John's International, Inc. (a)	3,755	237,128
Penn National Gaming, Inc.*	18,607	475,595
PlayAGS, Inc.*	4,299	52,147
Potbelly Corp.*	3,312	13,977
RCI Hospitality Holdings, Inc.	1,532	31,406
Red Lion Hotels Corp.*	3,845	14,342

Common Stocks (continued)

	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Red Robin Gourmet Burgers, Inc.* (a)	2,297	\$ 75,847
Red Rock Resorts, Inc., Class A	11,825	283,209
Ruth's Hospitality Group, Inc.	4,469	97,268
Scientific Games Corp.* (a)	9,441	252,830
SeaWorld Entertainment, Inc.* (a)	7,988	253,299
Shake Shack, Inc., Class A* (a)	4,824	287,366
Target Hospitality Corp.* (a)	5,268	26,340
Texas Roadhouse, Inc.	11,187	630,052
Twin River Worldwide Holdings, Inc. (a)	3,184	81,670
Wingstop, Inc.	4,971	428,649
		9,505,963

Household Durables 1.7%

Bassett Furniture Industries, Inc.	1,476	24,620
Beazer Homes USA, Inc.*	4,885	69,025
Cavco Industries, Inc.*	1,459	285,059
Century Communities, Inc.* (a)	4,591	125,564
Ethan Allen Interiors, Inc.	3,942	75,134
Flexsteel Industries, Inc.	1,117	22,251
GoPro, Inc., Class A* (a)	21,605	93,766
Green Brick Partners, Inc.*	4,118	47,275
Hamilton Beach Brands Holding Co., Class A	961	18,355
Helen of Troy Ltd.*	4,254	764,827
Hooker Furniture Corp. (a)	1,969	50,584
Installed Building Products, Inc.*	3,804	261,981
iRobot Corp.* (a)	4,582	231,987
KB Home	14,523	497,703
La-Z-Boy, Inc.	7,513	236,509
Legacy Housing Corp.*	1,099	18,287
LGI Homes, Inc.*	3,342	236,112
Lifetime Brands, Inc.	1,965	13,657
Lovesac Co. (The)* (a)	1,379	22,133
M/I Homes, Inc.*	4,591	180,656
MDC Holdings, Inc.	8,555	326,459
Meritage Homes Corp.* (a)	6,137	375,032
Purple Innovation, Inc.* (a)	1,313	11,436
Skyline Champion Corp.*	8,426	267,104
Sonos, Inc.*	11,901	185,894
Taylor Morrison Home Corp.*	17,826	389,676
TopBuild Corp.*	5,640	581,371
TRI Pointe Group, Inc.*	23,566	367,158
Tupperware Brands Corp.	8,458	72,570
Universal Electronics, Inc.*	2,276	118,944
William Lyon Homes, Class A*	5,382	107,532
ZAGG, Inc.* (a)	4,751	38,531
		6,117,192

Household Products 0.2%

Central Garden & Pet Co.*	1,847	57,386
Central Garden & Pet Co., Class A*	7,010	205,814
Oil-Dri Corp. of America	1,006	36,467
WD-40 Co. (a)	2,328	451,958
		751,625

Independent Power and Renewable Electricity Producers 0.4%

Atlantic Power Corp.*	16,718	38,953
Clearway Energy, Inc., Class A (a)	6,023	115,160
Clearway Energy, Inc., Class C	12,491	249,195
Ormat Technologies, Inc. (a)	6,722	500,924
Pattern Energy Group, Inc., Class A	14,960	400,255

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Sunnova Energy International, Inc.*	2,152	\$ 24,016
TerraForm Power, Inc., Class A	13,439	206,826
		<u>1,535,329</u>
Industrial Conglomerates 0.1%		
Raven Industries, Inc.	6,076	209,379
Insurance 2.2%		
Ambac Financial Group, Inc.* (a)	7,519	162,185
American Equity Investment Life Holding Co.	14,270	427,101
AMERISAFE, Inc.	2,763	182,441
Argo Group International Holdings Ltd.	5,521	363,006
BRP Group, Inc., Class A*	2,550	40,927
Citizens, Inc.* (a)	8,507	57,422
CNO Financial Group, Inc.	26,999	489,492
Crawford & Co., Class A	2,590	29,707
Donegal Group, Inc., Class A	1,894	28,069
eHealth, Inc.* (a)	3,860	370,869
Employers Holdings, Inc.	4,749	198,271
Enstar Group Ltd.*	1,955	404,411
FBL Financial Group, Inc., Class A	1,777	104,719
FedNat Holding Co.	2,158	35,888
Genworth Financial, Inc., Class A*	85,736	377,238
Global Indemnity Ltd.	1,306	38,697
Goosehead Insurance, Inc., Class A (a)	1,936	82,086
Greenlight Capital Re Ltd., Class A* (a)	5,065	51,207
Hallmark Financial Services, Inc.*	2,386	41,922
HCI Group, Inc. (a)	1,136	51,858
Health Insurance Innovations, Inc., Class A* (a)	1,601	30,883
Heritage Insurance Holdings, Inc.	4,415	58,499
Horace Mann Educators Corp.	6,062	264,667
Independence Holding Co.	852	35,852
Investors Title Co.	252	40,118
James River Group Holdings Ltd.	4,783	197,107
Kinsale Capital Group, Inc. (a)	3,427	348,389
MBIA, Inc.* (a)	13,987	130,079
National General Holdings Corp.	11,395	251,830
National Western Life Group, Inc., Class A	410	119,261
NI Holdings, Inc.*	1,981	34,073
Palomar Holdings, Inc.* (a)	2,121	107,089
ProAssurance Corp. (a)	7,822	282,687
ProSight Global, Inc.*	1,462	23,582
Protective Insurance Corp., Class B	1,489	23,958
RLI Corp. (a)	6,730	605,835
Safety Insurance Group, Inc.	2,385	220,684
Selective Insurance Group, Inc.	9,914	646,294
State Auto Financial Corp.	2,904	90,082
Stewart Information Services Corp.	3,587	146,314
Third Point Reinsurance Ltd.*	12,319	129,596
Tiptree, Inc.	4,212	34,286
Trupanion, Inc.* (a)	4,988	186,850
United Fire Group, Inc. (a)	3,656	159,877
United Insurance Holdings Corp.	3,629	45,762
Universal Insurance Holdings, Inc. (a)	5,141	143,897
Watford Holdings Ltd.*	3,323	83,607
		<u>7,978,674</u>

Common Stocks (continued)

	Shares	Value
Interactive Media & Services 0.4%		
Care.com, Inc.*	3,504	\$ 52,665
Cargurus, Inc.*	12,698	446,716
Cars.com, Inc.*	11,645	142,302
DHI Group, Inc.* (a)	8,227	24,763
Eventbrite, Inc., Class A* (a)	6,188	124,812
EverQuote, Inc., Class A* (a)	1,489	51,147
Liberty TripAdvisor Holdings, Inc., Class A* (a)	11,823	86,899
Meet Group, Inc. (The)* (a)	11,088	55,551
QuinStreet, Inc.* (a)	7,836	119,969
Travelzoo*	719	7,693
TrueCar, Inc.* (a)	17,758	84,351
Yelp, Inc.* (a)	11,589	403,645
		<u>1,600,513</u>
Internet & Direct Marketing Retail 0.3%		
1-800-Flowers.com, Inc., Class A*	4,170	60,465
Duluth Holdings, Inc., Class B* (a)	1,769	18,628
Groupm, Inc.*	76,506	182,849
Lands' End, Inc.* (a)	1,799	30,223
Leaf Group Ltd.*	2,839	11,356
Liquidity Services, Inc.*	4,815	28,697
Overstock.com, Inc.* (a)	4,371	30,816
PetMed Express, Inc. (a)	3,414	80,297
Quotient Technology, Inc.*	12,707	125,291
RealReal, Inc. (The)* (a)	2,803	52,837
Rubicon Project, Inc. (The)* (a)	8,307	67,785
Shutterstock, Inc.* (a)	3,233	138,631
Stamps.com, Inc.*	2,847	237,781
Stitch Fix, Inc., Class A* (a)	7,195	184,624
Waitr Holdings, Inc.* (a)	8,485	2,732
		<u>1,253,012</u>
IT Services 2.1%		
Brightcove, Inc.*	6,370	55,355
Cardtronics plc, Class A*	6,354	283,706
Cass Information Systems, Inc.	2,384	137,652
Conduent, Inc.*	29,425	182,435
CSG Systems International, Inc.	5,571	288,466
Endurance International Group Holdings, Inc.* (a)	13,071	61,434
EVERTEC, Inc.	10,273	349,693
Evo Payments, Inc., Class A*	6,006	158,619
Exela Technologies, Inc.*	6,956	2,836
ExlService Holdings, Inc.*	5,678	394,394
GTT Communications, Inc.* (a)	5,408	61,381
Hackett Group, Inc. (The)	3,780	61,009
I3 Verticals, Inc., Class A*	2,333	65,907
Information Services Group, Inc.*	4,839	12,243
International Money Express, Inc.* (a)	3,053	36,758
KBR, Inc.	23,988	731,634
Limelight Networks, Inc.*	19,852	80,996
LiveRamp Holdings, Inc.*	11,354	545,787
ManTech International Corp., Class A	4,536	362,336
MAXIMUS, Inc.	10,775	801,552
NIC, Inc.	11,090	247,862
Paysign, Inc.* (a)	4,789	48,608
Perspecta, Inc.* (a)	5,463	251,680
Perspecta, Inc.	23,697	626,549
PRGX Global, Inc.*	3,011	14,814

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
IT Services (continued)		
Priority Technology Holdings, Inc.*	949	\$ 2,325
Science Applications International Corp.	9,861	858,104
StarTek, Inc.*	2,593	20,692
Sykes Enterprises, Inc.*	6,476	239,547
TTEC Holdings, Inc. (a)	2,324	92,077
Tucows, Inc., Class A* (a)	1,643	101,505
Unisys Corp.* (a)	8,472	100,478
Verra Mobility Corp.* (a)	21,610	302,324
Virtusa Corp.*	4,904	222,298
		<u>7,803,056</u>

Leisure Products 0.4%

Acushnet Holdings Corp. (a)	5,960	193,700
American Outdoor Brands Corp.*	8,974	83,279
Callaway Golf Co. (a)	15,832	335,638
Clarus Corp. (a)	3,397	46,063
Escalade, Inc.	1,601	15,738
Johnson Outdoors, Inc., Class A	901	69,107
Malibu Boats, Inc., Class A* (a)	3,456	141,523
Marine Products Corp.	1,164	16,762
MasterCraft Boat Holdings, Inc.*	3,118	49,108
Sturm Ruger & Co., Inc. (a)	2,832	133,189
Vista Outdoor, Inc.* (a)	9,634	72,062
YETI Holdings, Inc.* (a)	6,983	242,869
		<u>1,399,038</u>

Life Sciences Tools & Services 0.8%

Accelerate Diagnostics, Inc.* (a)	4,425	74,782
ChromaDex Corp.* (a)	6,947	29,942
Codexis, Inc.* (a)	8,954	143,174
Fluidigm Corp.*	11,153	38,812
Luminex Corp.	7,117	164,830
Medpace Holdings, Inc.*	4,675	392,981
NanoString Technologies, Inc.*	5,730	159,409
NeoGenomics, Inc.* (a)	16,147	472,300
Pacific Biosciences of California, Inc.*	24,681	126,860
Personalis, Inc.*	1,429	15,576
Quanterix Corp.*	2,261	53,427
Repligen Corp.*	8,853	818,903
Syneos Health, Inc.*	10,547	627,283
		<u>3,118,279</u>

Machinery 3.8%

Actuant Corp., Class A	9,313	242,417
Alamo Group, Inc.	1,651	207,283
Albany International Corp., Class A	5,188	393,873
Altra Industrial Motion Corp.	10,898	394,617
Astec Industries, Inc.	3,845	161,490
Barnes Group, Inc.	7,983	494,627
Blue Bird Corp.*	2,490	57,071
Briggs & Stratton Corp.	6,470	43,090
Chart Industries, Inc.*	6,101	411,756
CIRCOR International, Inc.*	3,307	152,916
Columbus McKinnon Corp.	3,903	156,237
Commercial Vehicle Group, Inc.*	5,724	36,347
Douglas Dynamics, Inc.	3,795	208,725
Eastern Co. (The)	1,172	35,781
Energy Recovery, Inc.* (a)	6,007	58,809
EnPro Industries, Inc.	3,485	233,077
ESCO Technologies, Inc.	4,327	400,247

Common Stocks (continued)

	Shares	Value
Machinery (continued)		
Evoqua Water Technologies Corp.*	12,680	\$ 240,286
Federal Signal Corp.	10,121	326,402
Franklin Electric Co., Inc.	7,790	446,523
Gencor Industries, Inc.*	1,310	15,288
Gorman-Rupp Co. (The) (a)	2,999	112,463
Graham Corp.	1,825	39,931
Greenbrier Cos., Inc. (The)	5,439	176,387
Harsco Corp.*	13,346	307,091
Helios Technologies, Inc. (a)	4,957	229,162
Hillenbrand, Inc.	12,324	410,512
Hurco Cos., Inc.	1,080	41,429
Hyster-Yale Materials Handling, Inc. (a)	1,786	105,303
John Bean Technologies Corp. (a)	5,283	595,183
Kadant, Inc.	1,861	196,038
Kennametal, Inc. (a)	13,911	513,177
LB Foster Co., Class A*	1,729	33,508
Lindsay Corp.	1,829	175,566
Luxfer Holdings plc	4,644	85,960
Lydall, Inc.*	2,906	59,631
Manitowoc Co., Inc. (The)*	5,855	102,463
Meritor, Inc.* (a)	13,485	353,172
Miller Industries, Inc.	1,871	69,470
Mueller Industries, Inc.	9,344	296,672
Mueller Water Products, Inc., Class A	26,291	314,966
Navistar International Corp.*	8,398	243,038
NN, Inc. (a)	7,105	65,721
Omega Flex, Inc.	491	52,679
Park-Ohio Holdings Corp.	1,692	56,936
Proto Labs, Inc.* (a)	4,568	463,880
RBC Bearings, Inc.* (a)	4,108	650,461
REV Group, Inc.	4,408	53,910
Rexnord Corp.*	18,024	587,943
Spartan Motors, Inc.	5,918	106,997
SPX Corp.*	7,331	373,001
SPX FLOW, Inc.*	7,073	345,658
Standex International Corp.	2,068	164,096
Tennant Co.	3,047	237,422
Terex Corp.	10,734	319,659
Titan International, Inc.	7,807	28,261
TriMas Corp.*	7,715	242,328
Twin Disc, Inc.*	2,219	24,453
Wabash National Corp.	8,870	130,300
Watts Water Technologies, Inc., Class A	4,675	466,378
Welbilt, Inc.*	21,996	343,358
		<u>13,891,425</u>

Marine 0.1%

Costamare, Inc.	8,752	83,406
Eagle Bulk Shipping, Inc.* (a)	7,115	32,729
Genco Shipping & Trading Ltd. (a)	2,472	26,253
Matson, Inc.	7,145	291,516
Safe Bulkers, Inc.*	7,148	12,152
Scorpio Bulkers, Inc.	8,714	55,508
		<u>501,564</u>

Media 0.9%

Boston Omaha Corp., Class A* (a)	1,631	34,316
Cardlytics, Inc.*	2,452	154,133
Central European Media Enterprises Ltd., Class A*	14,330	64,915

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Media (continued)		
Clear Channel Outdoor Holdings, Inc.*	10,117	\$ 28,935
comScore, Inc.*	7,925	39,149
Cumulus Media, Inc., Class A*	2,281	40,077
Daily Journal Corp.*	202	58,665
Emerald Expositions Events, Inc.	4,244	44,774
Entercom Communications Corp., Class A (a)	22,648	105,087
Entravision Communications Corp., Class A	9,619	25,202
EW Scripps Co. (The), Class A (a)	9,266	145,569
Fluent, Inc.* (a)	6,890	17,225
Gannett Co., Inc. (a)	19,536	124,640
Gray Television, Inc.*	15,297	327,968
Hemisphere Media Group, Inc.*	2,947	43,763
Lee Enterprises, Inc.*	8,608	12,223
Liberty Latin America Ltd., Class A*	7,833	151,177
Liberty Latin America Ltd., Class C*	19,504	379,548
Loral Space & Communications, Inc.*	2,213	71,524
Marchex, Inc., Class B*	5,574	21,070
MDC Partners, Inc., Class A*	11,367	31,600
Meredith Corp. (a)	6,743	218,945
MSG Networks, Inc., Class A* (a)	7,277	126,620
National CineMedia, Inc.	10,428	76,020
Saga Communications, Inc., Class A	572	17,389
Scholastic Corp.	4,999	192,211
TechTarget, Inc.*	3,901	101,816
TEGNA, Inc.	36,830	614,693
Tribune Publishing Co.	2,966	39,032
WideOpenWest, Inc.* (a)	3,744	27,780
		3,336,066

Metals & Mining 1.3%

AK Steel Holding Corp.* (a)	53,348	175,515
Allegheny Technologies, Inc.* (a)	21,306	440,182
Carpenter Technology Corp.	7,978	397,145
Century Aluminum Co.*	8,506	63,922
Cleveland-Cliffs, Inc. (a)	45,528	382,435
Coeur Mining, Inc.*	40,347	326,004
Commercial Metals Co. (a)	19,973	444,799
Compass Minerals International, Inc. (a)	5,779	352,288
Gold Resource Corp. (a)	10,281	56,957
Haynes International, Inc.	2,104	75,281
Hecla Mining Co. (a)	82,339	279,129
Kaiser Aluminum Corp.	2,668	295,854
Materion Corp.	3,423	203,497
Mayville Engineering Co., Inc.*	1,040	9,755
Novagold Resources, Inc.*	39,202	351,250
Olympic Steel, Inc.	1,562	27,991
Ramaco Resources, Inc.*	724	2,592
Ryerson Holding Corp.*	2,740	32,414
Schnitzer Steel Industries, Inc., Class A	4,476	97,040
SunCoke Energy, Inc.	12,468	77,676
Synalloy Corp.*	1,236	15,957
TimkenSteel Corp.*	6,643	52,214
Warrior Met Coal, Inc.	8,778	185,479
Worthington Industries, Inc.	6,516	274,845
		4,620,221

Mortgage Real Estate Investment Trusts (REITs) 1.3%

AG Mortgage Investment Trust, Inc.	5,367	82,759
Anworth Mortgage Asset Corp.	16,803	59,147

Common Stocks (continued)

	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Apollo Commercial Real Estate Finance, Inc.	26,139	\$ 478,082
Ares Commercial Real Estate Corp.	4,571	72,405
Arlington Asset Investment Corp., Class A	6,231	34,707
ARMOUR Residential REIT, Inc.	9,981	178,360
Blackstone Mortgage Trust, Inc., Class A	21,380	795,764
Capstead Mortgage Corp.	15,838	125,437
Cherry Hill Mortgage Investment Corp.	2,567	37,452
Colony Credit Real Estate, Inc.	13,706	180,371
Dynex Capital, Inc.	4,071	68,963
Ellington Financial, Inc. (a)	5,442	99,752
Exantas Capital Corp.	4,917	58,070
Granite Point Mortgage Trust, Inc.	9,077	166,835
Great Ajax Corp.	2,893	42,845
Invesco Mortgage Capital, Inc.	24,362	405,627
KKR Real Estate Finance Trust, Inc.	4,147	84,682
Ladder Capital Corp.	17,309	312,254
New York Mortgage Trust, Inc.	44,568	277,659
Orchid Island Capital, Inc.	10,725	62,741
PennyMac Mortgage Investment Trust	14,396	320,887
Ready Capital Corp.	5,366	82,744
Redwood Trust, Inc.	18,945	313,350
TPG RE Finance Trust, Inc.	8,441	171,099
Western Asset Mortgage Capital Corp.	8,804	90,945
		4,602,937

Multiline Retail 0.1%

Big Lots, Inc.	6,468	185,761
Dillard's, Inc., Class A (a)	1,738	127,708
JC Penney Co., Inc.* (a)	53,101	59,473
		372,942

Multi-Utilities 0.6%

Avista Corp.	11,278	542,359
Black Hills Corp.	10,345	812,496
NorthWestern Corp.	8,581	615,000
Unitil Corp.	2,507	154,983
		2,124,838

Oil, Gas & Consumable Fuels 2.1%

Abraxas Petroleum Corp.* (a)	28,141	9,880
Altus Midstream Co.* (a)	8,100	23,166
Amplify Energy Corp. (a)	2,252	14,886
Arch Coal, Inc., Class A (a)	2,760	198,002
Ardmore Shipping Corp.*	5,585	50,544
Berry Petroleum Corp.	10,229	96,460
Bonanza Creek Energy, Inc.*	3,401	79,379
Brigham Minerals, Inc., Class A	2,601	55,765
California Resources Corp.* (a)	7,817	70,588
Callon Petroleum Co.* (a)	62,201	300,431
Chaparral Energy, Inc., Class A* (a)	4,992	8,786
Clean Energy Fuels Corp.*	21,321	49,891
CNX Resources Corp.* (a)	31,382	277,731
Comstock Resources, Inc.* (a)	2,430	19,999
CONSOL Energy, Inc.*	4,452	64,599
Cuntura Energy, Inc.* (a)	3,058	27,675
CVR Energy, Inc. (a)	4,968	200,856
Delek US Holdings, Inc. (a)	12,489	418,756
Denbury Resources, Inc.* (a)	81,602	115,059
DHT Holdings, Inc.	15,107	125,086
Diamond S Shipping, Inc.*	3,586	60,030

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Dorian LPG Ltd.*	4,886	\$ 75,635
Earthstone Energy, Inc., Class A* (a)	3,350	21,206
Energy Fuels, Inc.* (a)	14,091	26,914
Evolution Petroleum Corp.	4,547	24,872
Extraction Oil & Gas, Inc.* (a)	13,695	29,033
Falcon Minerals Corp. (a)	6,024	42,529
GasLog Ltd.	6,853	67,091
Golar LNG Ltd. (a)	16,081	228,672
Goodrich Petroleum Corp.*	1,267	12,721
Green Plains, Inc. (a)	6,050	93,352
Gulfport Energy Corp.* (a)	27,128	82,469
Hallador Energy Co.	3,562	10,579
HighPoint Resources Corp.* (a)	19,423	32,825
International Seaways, Inc.*	4,271	127,105
Jagged Peak Energy, Inc.* (a)	10,758	91,335
Laredo Petroleum, Inc.*	30,559	87,704
Magnolia Oil & Gas Corp., Class A* (a)	17,336	218,087
Matador Resources Co.* (a)	18,832	338,411
Montage Resources Corp.* (a)	3,467	27,528
NACCO Industries, Inc., Class A (a)	590	27,630
NextDecade Corp.* (a)	2,175	13,355
Nordic American Tankers Ltd.	23,597	116,097
Northern Oil and Gas, Inc.* (a)	49,782	116,490
Oasis Petroleum, Inc.* (a)	54,319	177,080
Overseas Shipholding Group, Inc., Class A*	12,144	27,931
Panhandle Oil and Gas, Inc., Class A	2,912	32,644
Par Pacific Holdings, Inc.*	6,040	140,370
PDC Energy, Inc.*	10,598	277,350
Peabody Energy Corp. (a)	11,706	106,759
Penn Virginia Corp.*	2,512	76,239
PrimeEnergy Resources Corp.*	81	12,252
QEP Resources, Inc.	40,526	182,367
Renewable Energy Group, Inc.* (a)	6,134	165,311
REX American Resources Corp.*	932	76,387
Ring Energy, Inc.* (a)	10,366	27,366
Rosehill Resources, Inc.*	1,996	2,555
SandRidge Energy, Inc.*	4,659	19,754
Scorpio Tankers, Inc.	7,469	293,830
SFL Corp. Ltd.	13,770	200,216
SilverBow Resources, Inc.*	1,010	9,999
SM Energy Co. (a)	18,980	213,335
Southwestern Energy Co.* (a)	92,078	222,829
SRC Energy, Inc.*	41,283	170,086
Talos Energy, Inc.* (a)	3,409	102,781
Teekay Corp. (a)	12,241	65,122
Teekay Tankers Ltd., Class A*	4,289	102,807
Tellurian, Inc.* (a)	16,269	118,438
Unit Corp.* (a)	8,844	6,152
Uranium Energy Corp.* (a)	27,069	24,882
W&T Offshore, Inc.*	15,841	88,076
Whiting Petroleum Corp.* (a)	15,410	113,109
World Fuel Services Corp.	10,927	474,450
		7,709,686
Paper & Forest Products 0.4%		
Boise Cascade Co.	6,578	240,294
Clearwater Paper Corp.* (a)	2,707	57,821
Louisiana-Pacific Corp.	20,695	614,021
Neenah, Inc.	2,862	201,571
PH Glatfelter Co.	7,376	134,981

Common Stocks (continued)

	Shares	Value
Paper & Forest Products (continued)		
Schweitzer-Mauduit International, Inc.	5,231	\$ 219,650
Verso Corp., Class A*	5,905	106,467
		1,574,805
Personal Products 0.3%		
BellRing Brands, Inc., Class A*	6,736	143,409
Edgewell Personal Care Co.*	9,089	281,395
elf Beauty, Inc.*	4,258	68,682
Inter Parfums, Inc.	2,968	215,803
Lifevantage Corp.*	2,228	34,779
Medifast, Inc. (a)	1,901	208,312
Nature's Sunshine Products, Inc.*	1,586	14,163
Revlon, Inc., Class A* (a)	1,213	25,982
USANA Health Sciences, Inc.* (a)	2,210	173,596
Youngevity International, Inc.* (a)	1,318	4,297
		1,170,418
Pharmaceuticals 1.8%		
AcelRx Pharmaceuticals, Inc.* (a)	12,634	26,658
Acer Therapeutics, Inc.* (a)	1,523	6,107
Aclaris Therapeutics, Inc.* (a)	4,528	8,558
Aerie Pharmaceuticals, Inc.* (a)	7,149	172,791
Akorn, Inc.*	16,678	25,017
Amneal Pharmaceuticals, Inc.* (a)	20,023	96,511
Amphastar Pharmaceuticals, Inc.*	6,077	117,225
ANI Pharmaceuticals, Inc.* (a)	1,548	95,465
Arvinas, Inc.* (a)	3,593	147,636
Assertio Therapeutics, Inc.* (a)	11,120	13,900
Axsome Therapeutics, Inc.*	4,396	454,371
BioDelivery Sciences International, Inc.*	14,889	94,098
Cara Therapeutics, Inc.* (a)	6,744	108,646
cbdMD, Inc.* (a)	1,515	3,424
Cerecor, Inc.* (a)	3,418	18,423
Chiasma, Inc.* (a)	5,497	27,265
Collegium Pharmaceutical, Inc.*	5,443	112,017
Corcept Therapeutics, Inc.* (a)	16,214	196,189
CorMedix, Inc.* (a)	3,785	27,555
Cymabay Therapeutics, Inc.* (a)	11,147	21,848
Dermira, Inc.* (a)	8,004	121,341
Eloxx Pharmaceuticals, Inc.* (a)	4,261	31,361
Endo International plc*	38,077	178,581
Evoform Biosciences, Inc.* (a)	2,229	13,753
Evolus, Inc.* (a)	3,129	38,080
EyePoint Pharmaceuticals, Inc.* (a)	9,862	15,286
Fulcrum Therapeutics, Inc.* (a)	728	12,114
Innoviva, Inc.*	10,819	153,197
Intersect ENT, Inc.*	5,202	129,530
Intra-Cellular Therapies, Inc.*	7,441	255,301
Kala Pharmaceuticals, Inc.* (a)	3,901	14,395
Kaleido Biosciences, Inc.* (a)	1,924	9,658
Lannett Co., Inc.* (a)	5,315	46,878
Liquidia Technologies, Inc.*	2,154	9,208
Mallinckrodt plc* (a)	13,605	47,481
Marinus Pharmaceuticals, Inc.*	7,492	16,183
Menlo Therapeutics, Inc.*	2,537	11,772
MyoKardia, Inc.* (a)	7,525	548,460
NGM Biopharmaceuticals, Inc.* (a)	4,135	76,456
Ocular Therapeutix, Inc.* (a)	6,488	25,628
Odonate Therapeutics, Inc.*	1,895	61,493
Omeros Corp.* (a)	7,994	112,635

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Pharmaceuticals (continued)		
Optinose, Inc.* (a)	4,041	\$ 37,258
Osmotica Pharmaceuticals plc* (a)	1,598	11,170
Pacira BioSciences, Inc.*	6,941	314,427
Paratek Pharmaceuticals, Inc.* (a)	4,717	19,009
Phathom Pharmaceuticals, Inc.*	1,822	56,737
Phibro Animal Health Corp., Class A	3,338	82,883
Prestige Consumer Healthcare, Inc.*	8,458	342,549
Reata Pharmaceuticals, Inc., Class A* (a)	3,788	774,381
Recro Pharma, Inc.* (a)	3,324	60,929
resTORbio, Inc.*	2,412	3,594
Revanche Therapeutics, Inc.* (a)	7,644	124,062
Satsuma Pharmaceuticals, Inc.*	749	14,740
SIGA Technologies, Inc.*	8,870	42,310
Strongbridge Biopharma plc* (a)	5,778	12,076
Supernus Pharmaceuticals, Inc.*	8,303	196,947
TherapeuticsMD, Inc.* (a)	37,504	90,760
Theravance Biopharma, Inc.* (a)	7,572	196,039
Tricida, Inc.* (a)	3,697	139,525
Verrica Pharmaceuticals, Inc.* (a)	2,273	36,118
WaVe Life Sciences Ltd.* (a)	3,641	29,183
Xeris Pharmaceuticals, Inc.*	4,313	30,407
Zogenix, Inc.*	7,224	376,587
Zynerba Pharmaceuticals, Inc.* (a)	4,473	27,017
		6,721,203
Professional Services 1.4%		
Acacia Research Corp.*	7,232	19,237
ASGN, Inc.*	8,656	614,316
Barrett Business Services, Inc.	1,222	110,542
BG Staffing, Inc.	1,650	36,118
CBIZ, Inc.*	8,690	234,282
CRA International, Inc.	1,220	66,453
Exponent, Inc.	8,764	604,804
Forrester Research, Inc.*	1,821	75,936
Franklin Covey Co.*	1,607	51,794
FTI Consulting, Inc.*	6,308	698,043
GP Strategies Corp.*	2,243	29,675
Heidrick & Struggles International, Inc. (a)	3,047	99,027
Huron Consulting Group, Inc.*	3,769	259,006
ICF International, Inc.	3,043	278,800
InnerWorkings, Inc.*	7,476	41,193
Insperty, Inc.	6,440	554,098
Kelly Services, Inc., Class A	5,362	121,074
Kforce, Inc.	3,638	144,429
Korn Ferry	9,417	399,281
Mistras Group, Inc.*	3,322	47,405
Resources Connection, Inc.	5,029	82,123
TriNet Group, Inc.*	7,569	428,481
TrueBlue, Inc.*	6,525	156,991
Upwork, Inc.* (a)	9,649	102,955
Willdan Group, Inc.* (a)	1,679	53,359
		5,309,422
Real Estate Management & Development 0.7%		
Altisource Portfolio Solutions SA* (a)	1,085	20,973
American Realty Investors, Inc.*	423	7,246
Consolidated-Tomoka Land Co.	807	48,678
Cushman & Wakefield plc* (a)	19,084	390,077
eXp World Holdings, Inc.* (a)	3,494	39,587
Forestar Group, Inc.*	2,041	42,555

Common Stocks (continued)

	Shares	Value
Real Estate Management & Development (continued)		
FRP Holdings, Inc.*	1,232	\$ 61,366
Griffin Industrial Realty, Inc.	155	6,130
Kennedy-Wilson Holdings, Inc. (a)	20,784	463,483
Marcus & Millichap, Inc.* (a)	3,960	147,510
Maui Land & Pineapple Co., Inc.*	983	11,059
Newmark Group, Inc., Class A	24,154	324,992
Rafael Holdings, Inc., Class B*	1,686	30,078
RE/MAX Holdings, Inc., Class A	2,989	115,047
Realogy Holdings Corp. (a)	19,274	186,572
Redfin Corp.* (a)	15,162	320,525
RMR Group, Inc. (The), Class A	2,593	118,345
St Joe Co. (The)* (a)	5,655	112,139
Stratus Properties, Inc.*	994	30,794
Tejon Ranch Co.*	3,556	56,825
Transcontinental Realty Investors, Inc.*	231	9,212
		2,543,193
Road & Rail 0.5%		
ArcBest Corp.	4,238	116,969
Avis Budget Group, Inc.*	9,897	319,079
Covenant Transportation Group, Inc., Class A*	1,917	24,777
Daseke, Inc.*	7,821	24,715
Heartland Express, Inc. (a)	7,779	163,748
Hertz Global Holdings, Inc.* (a)	17,070	268,853
Marten Transport Ltd.	6,645	142,801
PAM Transportation Services, Inc.*	334	19,275
Roadrunner Transportation Systems, Inc.* (a)	700	6,447
Saia, Inc.* (a)	4,393	409,076
Universal Logistics Holdings, Inc. (a)	1,585	30,052
US Xpress Enterprises, Inc., Class A* (a)	3,228	16,237
Werner Enterprises, Inc.	7,665	278,929
YRC Worldwide, Inc.* (a)	4,786	12,204
		1,833,162
Semiconductors & Semiconductor Equipment 2.8%		
Adesto Technologies Corp.*	4,687	39,840
Advanced Energy Industries, Inc.*	6,448	459,098
Alpha & Omega Semiconductor Ltd.*	3,600	49,032
Ambarella, Inc.*	5,349	323,935
Amkor Technology, Inc.*	16,636	216,268
Axcelis Technologies, Inc.*	5,426	130,739
AXT, Inc.*	6,522	28,371
Brooks Automation, Inc.	12,022	504,443
Cabot Microelectronics Corp.	4,912	708,900
CEVA, Inc.*	3,708	99,968
Cirrus Logic, Inc.* (a)	9,869	813,304
Cohu, Inc.	6,819	155,814
Diodes, Inc.*	6,955	392,053
DSP Group, Inc.*	3,736	58,805
Enphase Energy, Inc.* (a)	15,555	406,452
FormFactor, Inc.*	12,782	331,949
GSI Technology, Inc.*	2,388	16,931
Ichor Holdings Ltd.*	3,924	130,551
Impinj, Inc.*	2,843	73,520
Inphi Corp.*	7,614	563,588
Lattice Semiconductor Corp.*	21,368	408,984
MACOM Technology Solutions Holdings, Inc.*	7,782	207,001

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
MaxLinear, Inc.*	11,192	\$ 237,494
NeoPhotonics Corp.*	7,013	61,855
NVE Corp.	875	62,475
Onto Innovation, Inc.*	8,200	299,628
PDF Solutions, Inc.* (a)	4,579	77,339
Photronics, Inc.*	10,326	162,738
Power Integrations, Inc. (a)	4,758	470,614
Rambus, Inc.*	18,980	261,450
Semtech Corp.*	11,163	590,523
Silicon Laboratories, Inc.*	7,282	844,566
SMART Global Holdings, Inc.*	2,216	84,075
SunPower Corp.* (a)	10,654	83,101
Synaptics, Inc.*	5,698	374,757
Ultra Clean Holdings, Inc.* (a)	6,694	157,108
Veeco Instruments, Inc.*	8,154	119,742
Xperi Corp.	8,342	154,327
		10,161,338

Software 4.4%

8x8, Inc.* (a)	15,692	287,164
AIO Networks, Inc.*	9,322	64,042
ACI Worldwide, Inc.*	19,507	739,023
Agilysys, Inc.*	3,504	89,037
Alarm.com Holdings, Inc.* (a)	6,223	267,402
Altair Engineering, Inc., Class A* (a)	6,774	243,254
American Software, Inc., Class A	4,884	72,674
Appfolio, Inc., Class A* (a)	2,661	292,577
Appian Corp.* (a)	5,768	220,395
Avaya Holdings Corp.* (a)	18,545	250,358
Benefitfocus, Inc.* (a)	5,018	110,095
Blackbaud, Inc. (a)	8,276	658,770
Blackline, Inc.* (a)	7,323	377,574
Bottomline Technologies DE, Inc.*	7,335	393,156
Box, Inc., Class A* (a)	24,271	407,267
ChannelAdvisor Corp.*	4,957	44,811
Cision Ltd.*	15,508	154,615
Cloudera, Inc.* (a)	40,780	474,271
CommVault Systems, Inc.*	6,937	309,668
Cornerstone OnDemand, Inc.*	9,650	565,008
Digimarc Corp.* (a)	1,985	66,617
Digital Turbine, Inc.* (a)	13,289	94,751
Domo, Inc., Class B* (a)	2,964	64,378
Ebix, Inc. (a)	3,940	131,635
eGain Corp.*	3,388	26,833
Envestnet, Inc.* (a)	8,176	569,295
Everbridge, Inc.* (a)	5,631	439,668
Five9, Inc.*	10,132	664,457
ForeScout Technologies, Inc.*	7,170	235,176
GTY Technology Holdings, Inc.* (a)	6,324	37,248
Ideanomics, Inc.* (a)	8,177	6,997
Instructure, Inc.*	5,853	282,173
Intelligent Systems Corp.* (a)	1,095	43,734
j2 Global, Inc. (a)	7,899	740,215
LivePerson, Inc.* (a)	10,518	389,166
Majesco*	1,044	8,613
MicroStrategy, Inc., Class A*	1,397	199,254
Mitek Systems, Inc.* (a)	4,713	36,054
MobileIron, Inc.*	16,751	81,410
Model N, Inc.* (a)	5,521	193,621
OneSpan, Inc.*	5,352	91,626

Common Stocks (continued)

	Shares	Value
Software (continued)		
Phunware, Inc.*	4,454	\$ 5,300
Ping Identity Holding Corp.* (a)	2,333	56,692
Progress Software Corp.	7,532	312,955
PROS Holdings, Inc.*	5,573	333,934
Q2 Holdings, Inc.* (a)	7,395	599,587
QAD, Inc., Class A	1,941	98,855
Qualys, Inc.* (a)	5,702	475,376
Rapid7, Inc.*	8,348	467,655
Rimini Street, Inc.*	3,153	12,234
SailPoint Technologies Holding, Inc.* (a)	14,523	342,743
SecureWorks Corp., Class A*	1,334	22,224
SharpSpring, Inc.* (a)	1,718	19,705
ShotSpotter, Inc.* (a)	1,302	33,201
SPS Commerce, Inc.*	5,925	328,364
SVMK, Inc.*	14,704	262,760
Synchronoss Technologies, Inc.* (a)	6,150	29,213
Telaria, Inc.* (a)	7,334	64,613
Telenav, Inc.*	6,587	32,013
Tenable Holdings, Inc.* (a)	6,372	152,673
TiVo Corp.	21,060	178,589
Upland Software, Inc.* (a)	3,841	137,162
Varonis Systems, Inc.* (a)	5,022	390,260
Verint Systems, Inc.* (a)	11,251	622,855
VirnetX Holding Corp.* (a)	9,804	37,255
Workiva, Inc.*	6,223	261,677
Yext, Inc.*	16,008	230,835
Zix Corp.* (a)	8,614	58,403
Zuora, Inc., Class A* (a)	14,978	214,635
		16,205,850

Specialty Retail 2.5%

Aaron's, Inc.	11,445	653,624
Abercrombie & Fitch Co., Class A (a)	10,773	186,265
American Eagle Outfitters, Inc. (a)	26,926	395,812
America's Car-Mart, Inc.*	1,010	110,757
Asbury Automotive Group, Inc.* (a)	3,269	365,441
Ascena Retail Group, Inc.* (a)	1,360	10,424
At Home Group, Inc.*	7,925	43,587
Barnes & Noble Education, Inc.*	8,280	35,356
Bed Bath & Beyond, Inc. (a)	20,773	359,373
Boot Barn Holdings, Inc.*	4,739	211,028
Buckle, Inc. (The) (a)	4,893	132,307
Caleres, Inc. (a)	6,542	155,372
Camping World Holdings, Inc., Class A (a)	5,415	79,817
Cato Corp. (The), Class A	3,795	66,033
Chico's FAS, Inc. (a)	19,159	72,996
Children's Place, Inc. (The) (a)	2,516	157,300
Citi Trends, Inc.	1,925	44,506
Conn's, Inc.* (a)	3,386	41,953
Container Store Group, Inc. (The)* (a)	2,328	9,824
Designer Brands, Inc., Class A (a)	10,675	168,024
Express, Inc.* (a)	12,256	59,687
GameStop Corp., Class A (a)	13,391	81,417
Genesco, Inc.* (a)	2,626	125,838
GNC Holdings, Inc., Class A* (a)	15,898	42,925
Group 1 Automotive, Inc.	2,988	298,800
Guess?, Inc. (a)	8,169	182,822
Haverty Furniture Cos., Inc.	2,886	58,182
Hibbett Sports, Inc.* (a)	2,948	82,662
Hudson Ltd., Class A*	6,944	106,521

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Specialty Retail (continued)		
J. Jill, Inc. (a)	2,702	\$ 3,053
Lithia Motors, Inc., Class A	3,799	558,453
Lumber Liquidators Holdings, Inc.*	4,423	43,213
MarineMax, Inc.*	3,572	59,617
Michaels Cos., Inc. (The)* (a)	14,705	118,963
Monro, Inc. (a)	5,530	432,446
Murphy USA, Inc.*	5,054	591,318
National Vision Holdings, Inc.* (a)	13,086	424,379
Office Depot, Inc.	93,020	254,875
Party City Holdco, Inc.* (a)	8,674	20,297
Rent-A-Center, Inc. (a)	8,356	240,987
RH* (a)	2,802	598,227
RTW RetailWinds, Inc.*	4,242	3,398
Sally Beauty Holdings, Inc.* (a)	20,103	366,880
Shoe Carnival, Inc. (a)	1,667	62,146
Signet Jewelers Ltd. (a)	8,780	190,877
Sleep Number Corp.* (a)	4,870	239,799
Sonic Automotive, Inc., Class A	3,938	122,078
Sportsman's Warehouse Holdings, Inc.* (a)	7,467	59,960
Tailored Brands, Inc. (a)	7,720	31,961
Tilly's, Inc., Class A	4,152	50,862
Winmark Corp.	420	83,286
Zumiez, Inc.*	3,231	111,599
		9,007,327
Technology Hardware, Storage & Peripherals 0.2%		
3D Systems Corp.* (a)	19,469	170,354
AstroNova, Inc.	1,077	14,776
Avid Technology, Inc.*	4,446	38,147
Diebold Nixdorf, Inc.* (a)	13,007	137,354
Immersion Corp.* (a)	5,051	37,529
Sonim Technologies, Inc.* (a)	591	2,145
Stratasys Ltd.* (a)	8,772	177,414
		577,719
Textiles, Apparel & Luxury Goods 1.0%		
Centric Brands, Inc.*	2,498	5,421
Crocs, Inc.*	11,688	489,610
Culp, Inc.	1,609	21,914
Deckers Outdoor Corp.*	4,859	820,491
Delta Apparel, Inc.*	986	30,665
Fossil Group, Inc.* (a)	7,624	60,077
G-III Apparel Group Ltd.* (a)	7,678	257,213
Kontoor Brands, Inc. (a)	7,425	311,776
Movado Group, Inc. (a)	2,805	60,981
Oxford Industries, Inc. (a)	2,817	212,458
Rocky Brands, Inc.	1,288	37,906
Steven Madden Ltd. (a)	14,224	611,774
Superior Group of Cos., Inc.	1,709	23,140
Unifi, Inc.*	2,599	65,651
Vera Bradley, Inc.* (a)	3,373	39,801
Vince Holding Corp.* (a)	496	8,586
Wolverine World Wide, Inc. (a)	14,060	474,384
		3,531,848
Thriffs & Mortgage Finance 2.0%		
Axos Financial, Inc.*	9,792	296,502
Bridgewater Bancshares, Inc.*	3,935	54,224
Capitol Federal Financial, Inc.	22,437	308,060
Columbia Financial, Inc.* (a)	9,091	154,002

Common Stocks (continued)

	Shares	Value
Thriffs & Mortgage Finance (continued)		
Entegra Financial Corp.*	1,142	\$ 34,443
ESSA Bancorp, Inc.	1,831	31,035
Essent Group Ltd.	16,318	848,373
Federal Agricultural Mortgage Corp., Class C	1,528	127,588
First Defiance Financial Corp.	3,235	101,870
Flagstar Bancorp, Inc.	5,874	224,680
FS Bancorp, Inc.	664	42,357
Greene County Bancorp, Inc.	449	12,927
Hingham Institution for Savings	239	50,238
Home Bancorp, Inc.	1,320	51,731
HomeStreet, Inc.*	3,156	107,304
Kearny Financial Corp.	13,671	189,070
Luther Burbank Corp.	3,310	38,164
Merchants Bancorp	1,541	30,373
Meridian Bancorp, Inc.	8,294	166,626
Meta Financial Group, Inc. (a)	5,980	218,330
MMA Capital Holdings, Inc.*	767	24,391
Mr. Cooper Group, Inc.* (a)	12,891	161,266
NMI Holdings, Inc., Class A*	11,032	366,042
Northfield Bancorp, Inc.	7,669	130,066
Northwest Bancshares, Inc.	16,679	277,372
OceanFirst Financial Corp.	8,678	221,636
Ocwen Financial Corp.*	21,743	29,788
OP Bancorp	2,329	24,152
PCSB Financial Corp.	2,603	52,711
PDL Community Bancorp*	1,297	19,066
PennyMac Financial Services, Inc.	3,057	104,060
Pioneer Bancorp, Inc.*	1,772	27,129
Provident Bancorp, Inc.*	1,307	16,272
Provident Financial Holdings, Inc.	897	19,644
Provident Financial Services, Inc.	9,973	245,834
Prudential Bancorp, Inc.	1,380	25,571
Radian Group, Inc.	34,283	862,560
Riverview Bancorp, Inc.	3,602	29,572
Southern Missouri Bancorp, Inc.	1,294	49,638
Sterling Bancorp, Inc.	2,706	21,919
Territorial Bancorp, Inc.	1,331	41,181
Timberland Bancorp, Inc.	1,248	37,116
TrustCo Bank Corp.	15,360	133,171
United Community Financial Corp.	8,339	97,233
Walker & Dunlop, Inc.	4,665	301,732
Washington Federal, Inc.	13,312	487,885
Waterstone Financial, Inc.	3,960	75,359
Western New England Bancorp, Inc.	4,014	38,655
WSFS Financial Corp.	8,812	387,640
		7,396,558
Tobacco 0.1%		
22nd Century Group, Inc.* (a)	17,151	18,866
Pyxus International, Inc.* (a)	1,248	11,157
Turning Point Brands, Inc. (a)	1,359	38,868
Universal Corp.	4,130	235,658
Vector Group Ltd. (a)	18,795	251,665
		556,214
Trading Companies & Distributors 1.4%		
Aircastle Ltd.	8,916	285,401
Applied Industrial Technologies, Inc.	6,496	433,218
Beacon Roofing Supply, Inc.*	11,504	367,898

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Common Stocks (continued)

	Shares	Value
Trading Companies & Distributors (continued)		
BlueLinx Holdings, Inc.* (a)	1,310	\$ 18,668
BMC Stock Holdings, Inc.*	11,116	318,918
CAI International, Inc.* (a)	2,717	78,739
DXP Enterprises, Inc.*	2,754	109,637
EVI Industries, Inc.* (a)	725	19,604
Foundation Building Materials, Inc.*	3,446	66,680
GATX Corp. (a)	5,928	491,135
General Finance Corp.*	2,166	23,978
GMS, Inc.*	6,750	182,790
H&E Equipment Services, Inc.	5,501	183,898
Herc Holdings, Inc.*	4,110	201,143
Kaman Corp.	4,642	306,001
Lawson Products, Inc.*	707	36,835
MRC Global, Inc.*	13,115	178,889
NOW, Inc.*	18,350	206,254
Rush Enterprises, Inc., Class A	4,608	214,272
Rush Enterprises, Inc., Class B	785	35,875
SiteOne Landscape Supply, Inc.* (a)	6,922	627,479
Systemax, Inc.	2,146	53,993
Textainer Group Holdings Ltd.*	9,227	98,821
Titan Machinery, Inc.*	3,208	47,414
Transcat, Inc.*	1,170	37,276
Triton International Ltd.	9,281	373,096
Veritiv Corp.*	2,132	41,936
Willis Lease Finance Corp.*	498	29,337
		<u>5,069,185</u>
Water Utilities 0.5%		
American States Water Co.	6,211	538,121
AquaVenture Holdings Ltd.*	2,334	63,298
Artesian Resources Corp., Class A	1,355	50,420
Cadiz, Inc.* (a)	2,305	25,401
California Water Service Group (a)	8,143	419,853
Consolidated Water Co. Ltd.	2,443	39,821
Global Water Resources, Inc.	2,176	28,614
Middlesex Water Co.	2,749	174,754
Pure Cycle Corp.*	2,899	36,498
SJW Group	4,459	316,857
York Water Co. (The)	2,187	100,843
		<u>1,794,480</u>
Wireless Telecommunication Services 0.1%		
Boingo Wireless, Inc.* (a)	7,360	80,592
Gogo, Inc.* (a)	9,808	62,771
Shenandoah Telecommunications Co. (a)	8,044	334,711
Spok Holdings, Inc.	2,885	35,284
		<u>513,358</u>
Total Common Stocks (cost \$296,295,846)		<u>355,923,478</u>

Rights 0.0%+

	Number of Rights	Value
Biotechnology 0.0%+		
Oncernal Therapeutics, Inc., CVR*∞	97	199

Rights (continued)

	Number of Rights	Value
Chemicals 0.0%+		
A Schulman, Inc., CVR*∞	3,948	\$ 1,709
Pharmaceuticals 0.0%+		
Corium International, Inc., CVR*∞ (a)	3,946	0
Total Rights (cost \$—)		<u>1,908</u>
Repurchase Agreements 16.0%		
	Principal Amount	
Bank of America NA, 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price \$704,155, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value \$718,175. (b)(c)	\$ 704,093	704,093
BofA Securities, Inc., 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price \$12,013,750, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value \$12,240,000. (b)(c)	12,000,000	12,000,000
Deutsche Bank Securities, Inc., 1.59%, dated 1/7/2019, due 1/7/2020, repurchase price \$4,064,484, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 3.13%, maturing 4/30/2020 - 8/15/2044; total market value \$4,080,000. (b)(c)(d)	4,000,000	4,000,000
NatWest Markets Securities, Inc., 1.58%, dated 12/31/2019, due 1/7/2020, repurchase price \$30,009,217, collateralized by U.S. Government Treasury Securities, ranging from 0.50% - 6.63%, maturing 7/15/2020 - 5/15/2039; total market value \$30,602,673. (b)(c)	30,000,000	30,000,000
Nomura Securities International, Inc., 1.55%, dated 12/31/2019, due 1/2/2020, repurchase price \$6,000,517, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 4.38%, maturing 2/15/2020 - 8/15/2049; total market value \$6,120,000. (b)(c)	6,000,000	6,000,000

Statement of Investments (Continued)

December 31, 2019

NVIT Small Cap Index Fund (Continued)

Repurchase Agreements (continued)

	Principal Amount	Value
Pershing LLC, 1.66%, dated 12/31/2019, due 1/2/2020, repurchase price \$6,000,554, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.50%, maturing 1/2/2020 - 11/20/2069; total market value \$6,120,004. (b)(c)	\$ 6,000,000	\$ 6,000,000
Total Repurchase Agreements (cost \$58,704,093)		58,704,093
Total Investments (cost \$354,999,939) – 112.8%		414,629,479
Liabilities in excess of other assets – (12.8)%		(47,206,756)
NET ASSETS – 100.0%		\$ 367,422,723

* Denotes a non-income producing security.

^ Value determined using significant unobservable inputs.

∞ Fair valued security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at December 31, 2019. The total value of securities on loan at December 31, 2019 was \$87,309,224, which was collateralized by cash used to purchase repurchase agreements with a total value of \$58,704,093 and by \$31,064,159 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.13%, and maturity dates ranging from 1/7/2020 – 2/15/2049, a total value of \$89,768,252.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2019 was \$58,704,093.
- (c) Please refer to Note 2(e) for additional information on the joint repurchase agreement.
- (d) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on December 31, 2019. The maturity date represents the actual maturity date.

CVR Contingent Value Rights

REIT Real Estate Investment Trust

Futures contracts outstanding as of December 31, 2019:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 2000 E-Mini Index	138	3/2020	USD	11,527,140	157,222
					<u>157,222</u>

At December 31, 2019, the Fund had \$418,400 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

December 31, 2019

	NVIT Small Cap Index Fund
Assets:	
Investment securities, at value* (cost \$296,295,846)	\$355,925,386
Repurchase agreement, at value (cost \$58,704,093)	58,704,093
Cash	10,795,489
Deposits with broker for futures contracts	418,400
Interest and dividends receivable	448,168
Security lending income receivable	53,021
Receivable for investments sold	916
Receivable for capital shares issued	89,630
Receivable for variation margin on futures contracts	15,176
Prepaid expenses	512
Total Assets	<u>426,450,791</u>
Liabilities:	
Payable for investments purchased	3,487
Payable for capital shares redeemed	106,888
Payable upon return of securities loaned (Note 2)	58,704,093
Accrued expenses and other payables:	
Investment advisory fees	66,547
Fund administration fees	27,393
Distribution fees	34,293
Administrative servicing fees	6,697
Accounting and transfer agent fees	3,495
Trustee fees	100
Custodian fees	11,672
Compliance program costs (Note 3)	356
Professional fees	20,510
Printing fees	4,375
Other	38,162
Total Liabilities	<u>59,028,068</u>
Net Assets	<u><u>\$367,422,723</u></u>
Represented by:	
Capital	\$292,781,484
Total distributable earnings (loss)	<u>74,641,239</u>
Net Assets	<u><u>\$367,422,723</u></u>
Net Assets:	
Class II Shares	\$163,601,416
Class Y Shares	203,821,307
Total	<u><u>\$367,422,723</u></u>
Shares Outstanding (unlimited number of shares authorized):	
Class II Shares	20,284,593
Class Y Shares	<u>24,924,288</u>
Total	<u><u>45,208,881</u></u>

Statement of Assets and Liabilities (Continued)

December 31, 2019

	NVIT Small Cap Index Fund
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class II Shares	\$ 8.07
Class Y Shares	\$ 8.18

* Includes value of securities on loan of \$87,309,224 (Note 2).

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

Statement of Operations

For the Year Ended December 31, 2019

	NVIT Small Cap Index Fund
INVESTMENT INCOME:	
Dividend income	\$ 4,522,071
Income from securities lending (Note 2)	514,776
Interest income	291,209
Foreign tax withholding	(1,093)
Total Income	<u>5,326,963</u>
EXPENSES:	
Investment advisory fees	624,488
Fund administration fees	152,632
Distribution fees Class II Shares	361,268
Administrative servicing fees Class II Shares	216,762
Professional fees	42,705
Printing fees	13,372
Trustee fees	11,655
Custodian fees	15,000
Accounting and transfer agent fees	4,050
Compliance program costs (Note 3)	1,339
Other	70,661
Total expenses before fees waived and expenses reimbursed	<u>1,513,932</u>
Administrative servicing fees waived — Class II (Note 3)	(101,155)
Expenses reimbursed by adviser (Note 3)	(10,835)
Net Expenses	<u>1,401,942</u>
NET INVESTMENT INCOME	<u>3,925,021</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities	13,900,433
Expiration or closing of futures contracts (Note 2)	2,198,008
Net realized gains	<u>16,098,441</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	51,600,470
Futures contracts (Note 2)	327,188
Net change in unrealized appreciation/depreciation	<u>51,927,658</u>
Net realized/unrealized gains	<u>68,026,099</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$71,951,120</u></u>

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

Statements of Changes in Net Assets

NVIT Small Cap Index Fund

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operations:		
Net investment income	\$ 3,925,021	\$ 4,403,264
Net realized gains	16,098,441	125,066,097
Net change in unrealized appreciation/depreciation	51,927,658	(155,122,913)
Change in net assets resulting from operations	71,951,120	(25,653,552)
Distributions to Shareholders From:		
Distributable earnings:		
Class II	(55,964,689)	(18,558,698)
Class Y	(69,692,264)	(24,851,439)
Change in net assets from shareholder distributions	(125,656,953)	(43,410,137)
Change in net assets from capital transactions	144,187,990	(246,306,905)
Change in net assets	90,482,157	(315,370,594)
Net Assets:		
Beginning of year	276,940,566	592,311,160
End of year	\$ 367,422,723	\$ 276,940,566
CAPITAL TRANSACTIONS:		
Class II Shares		
Proceeds from shares issued	\$ 27,249,771	\$ 37,045,824
Dividends reinvested	55,964,689	18,558,698
Cost of shares redeemed	(14,277,264)	(26,394,873)
Total Class II Shares	68,937,196	29,209,649
Class Y Shares		
Proceeds from shares issued	29,979,243	18,531,757
Dividends reinvested	69,692,264	24,851,439
Cost of shares redeemed	(24,420,713)	(318,899,750)
Total Class Y Shares	75,250,794	(275,516,554)
Change in net assets from capital transactions	\$ 144,187,990	\$(246,306,905)
SHARE TRANSACTIONS:		
Class II Shares		
Issued	2,658,225	2,716,192
Reinvested	7,653,873	1,398,139
Redeemed	(1,387,253)	(2,059,045)
Total Class II Shares	8,924,845	2,055,286
Class Y Shares		
Issued	3,027,806	1,333,212
Reinvested	9,372,345	1,861,169
Redeemed	(2,318,182)	(22,615,501)
Total Class Y Shares	10,081,969	(19,421,120)
Total change in shares	19,006,814	(17,365,834)

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

Financial Highlights

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

NVIT Small Cap Index Fund

	Operations		Distributions		Ratios/Supplemental Data						
	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Net Asset Value End of Period	Total Return (b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (d)	Ratio of Net Investment Income to Average Net Assets (d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (d)(e)	Portfolio Turnover (b)(f)
Class II Shares											
Year Ended December 31, 2019	2.01	2.11	(0.08)	(4.49)	\$ 8.07	24.96%	\$163,601,416	0.61%	1.01%	0.68%	15.35%
Year Ended December 31, 2018	(1.29)	(1.17)	(0.14)	(1.69)	\$10.53	(11.34%)	\$119,577,417	0.61%	0.87%	0.69%	16.54%
Year Ended December 31, 2017	1.60	1.71	(0.11)	(0.52)	\$13.53	14.18%	\$125,904,270	0.59%	0.88%	0.66%	18.00%
Year Ended December 31, 2016	2.17	2.30	(0.12)	(1.68)	\$12.45	20.87%	\$ 77,556,189	0.60%	1.12%	0.67%	17.32%
Year Ended December 31, 2015	(0.81)	(0.67)	(0.14)	(1.10)	\$11.95	(4.88%)	\$ 46,201,177	0.60%	1.03%	0.67%	21.66%
Class Y Shares											
Year Ended December 31, 2019	2.03	2.17	(0.10)	(4.49)	\$ 8.18	25.40%	\$203,821,307	0.28%	1.34%	0.28%	15.35%
Year Ended December 31, 2018	(1.29)	(1.14)	(0.18)	(1.69)	\$10.60	(11.09%)	\$157,363,149	0.28%	1.12%	0.28%	16.54%
Year Ended December 31, 2017	1.62	1.77	(0.15)	(0.52)	\$13.61	14.56%	\$466,406,890	0.26%	1.19%	0.26%	18.00%
Year Ended December 31, 2016	2.18	2.35	(0.15)	(1.68)	\$12.51	21.22%	\$463,282,596	0.28%	1.43%	0.28%	17.32%
Year Ended December 31, 2015	(0.81)	(0.63)	(0.17)	(1.10)	\$11.99	(4.54%)	\$411,899,977	0.27%	1.32%	0.27%	21.66%

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

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

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

(d) Annualized for periods less than one year.

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

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

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

Notes to Financial Statements

December 31, 2019

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 December 31, 2019, the Trust operates sixty-eight (68) separate series, or mutual funds, each with its own objective(s) and investment strategies. This report contains the financial statements and financial highlights for the **NVIT Small Cap Index Fund** (the “Fund”), a series of the Trust. Nationwide Fund Advisors (“NFA”) serves as investment adviser to the Fund. NFA is a wholly owned subsidiary of Nationwide Financial Services, Inc. (“NFS”), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. Nationwide Corporation, in turn, is owned by Nationwide Mutual Insurance Company and Nationwide Mutual Fire Insurance Company. Currently, shares of the Fund are held by separate accounts established by Nationwide Life Insurance Company (“NLIC”), a wholly owned subsidiary of NFS, Nationwide Life and Annuity Insurance Company, a wholly owned subsidiary of NLIC, other unaffiliated insurance companies, and other series of the Trust that operate as fund-of-funds, such as the NVIT Investor Destinations Funds.

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

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

2. Summary of Significant Accounting Policies

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

(a) Security Valuation

U.S. GAAP defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Pursuant to procedures approved by the Board of Trustees of the Trust (the “Board of Trustees”), NFA assigns a fair value, as defined by U.S. GAAP, to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

Notes to Financial Statements (Continued)

December 31, 2019

The three levels of the hierarchy are summarized below.

- Level 1 — Quoted prices in active markets for identical assets
- Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

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

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

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

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of

Notes to Financial Statements (Continued)

December 31, 2019

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 significant inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

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

The following table provides a summary of the inputs used to value the Fund’s net assets as of December 31, 2019. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$355,923,478	\$ —	\$—	\$355,923,478
Futures Contracts	157,222	—	—	157,222
Repurchase Agreements	—	58,704,093	—	58,704,093
Rights	—	1,908	—	1,908
Total	\$356,080,700	\$58,706,001	\$—	\$414,786,701

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

As of December 31, 2019, the Fund held one rights investment that was categorized as a Level 3 investment which was valued at \$0.

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

(b) Foreign Currency Transactions

The accounting records of the Fund are maintained in U.S. dollars. The Fund may, nevertheless, engage in foreign currency transactions. In those instances, the Fund will convert foreign currency amounts into U.S. dollars at the current rate of exchange between the foreign currency

Notes to Financial Statements (Continued)

December 31, 2019

and the U.S. dollar in order to determine the value of the Fund's investments, assets, and liabilities.

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

(c) Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts ("futures contracts") to gain exposure to the value of equities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Upon entering into a futures contract, the Fund is required to segregate an initial margin deposit of cash and/or other assets equal to a certain percentage of the futures contract's notional value. Under a futures contract, the Fund agrees to receive from or pay to 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/Payable 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)

December 31, 2019

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of December 31, 2019:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2019

Assets:	Statement of Assets and Liabilities	Fair Value
Futures Contracts(a) Equity risk	Receivable for variation margin on futures contracts	\$157,222
Total		\$157,222

(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 Year Ended December 31, 2019

Realized Gains (Losses):	Total
Futures Contracts Equity risk	\$2,198,008
Total	\$2,198,008

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statement of Operations for the Year Ended December 31, 2019

Unrealized Appreciation/Depreciation:	Total
Futures Contracts Equity risk	\$327,188
Total	\$327,188

The following table provides a summary of the Fund's average volume of derivative instruments held during the year ended December 31, 2019:

Futures Contracts:

Average Notional Balance Long	\$13,017,790
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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 December 31, 2019, the Fund has entered into futures contracts. The futures contract agreement does not provide for a netting arrangement.

(d) Securities Lending

During the year ended December 31, 2019, the Fund entered into securities lending transactions. To generate additional income, the Fund lent its portfolio securities, up to 33⅓% of the total assets of the Fund, to brokers, dealers, and other financial institutions.

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

The Fund receives payments from JPMorgan equivalent to any dividends while on loan, in lieu of income which is included as "Dividend income" on the Statement of Operations. The Fund also receives interest that would have been earned on the securities loaned while simultaneously

Notes to Financial Statements (Continued)

December 31, 2019

seeking to earn income on the investment of cash collateral. Securities lending income includes any fees charged to borrowers less expenses associated with the loan. Income from the securities lending program is recorded when earned from JPMorgan and reflected in the Statement of Operations under "Income from securities lending." There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans are made, however, only to borrowers deemed by JPMorgan to be of good standing and creditworthy. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan receives a fee based on a percentage of earnings derived from the investment of cash collateral. In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of December 31, 2019, were \$58,704,093, which was comprised of repurchase agreements purchased with cash collateral.

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

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

At December 31, 2019, the Securities Lending Agency Agreement does not permit the Fund to enforce a netting arrangement.

(e) Joint Repurchase Agreements

During the year ended December 31, 2019, the Fund, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the Securities and Exchange Commission ("SEC"), transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Fund's custodian, the daily aggregate balance of which is invested in one or more joint repurchase agreements ("repo," or collectively, "repos") collateralized by U.S. Treasury or federal agency obligations. For repos, the Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase

Notes to Financial Statements (Continued)

December 31, 2019

or other disposition of the underlying collateral. In repos, the seller of a security agrees to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At December 31, 2019, the joint repos on a gross basis were as follows:

Bank of America NA, 1.57%, dated 12/31/2019, due 1/2/2020, repurchase price \$61,185,693, collateralized by U.S. Government Agency Securities, 3.00%, maturing 12/20/2042; total market value \$62,403,964.

BofA Securities, Inc., 1.65%, dated 12/13/2019, due 1/7/2020, repurchase price \$99,614,010, collateralized by U.S. Government Agency Securities, ranging from 0.00% - 3.50%, maturing 10/25/2027 - 10/15/2058; total market value \$ 101,490,000.

Deutsche Bank Securities, Inc., 1.59%, dated 1/7/2019, due 1/7/2020, repurchase price \$116,853,896, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 3.13%, maturing 4/30/2020 - 8/15/2044; total market value \$117,300,013.

NatWest Markets Securities, Inc., 1.58%, dated 12/31/2019, due 1/7/2020, repurchase price \$200,061,444, collateralized by U.S. Government Treasury Securities, ranging from 0.50% - 6.63%, maturing 7/15/2020 - 5/15/2039; total market value \$204,017,820.

Nomura Securities International, Inc., 1.55%, dated 12/31/2019, due 1/2/2020, repurchase price \$42,452,855, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 4.38%, maturing 2/15/2020 - 8/15/2049; total market value \$43,298,184.

Pershing LLC, 1.66%, dated 12/31/2019, due 1/2/2020, repurchase price \$44,765,128, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.50%, maturing 1/2/2020 - 11/20/2069; total market value \$45,656,248.

Notes to Financial Statements (Continued)

December 31, 2019

At December 31, 2019, the Fund's investment in the joint repos was subject to an enforceable netting arrangement. The Fund's proportionate holding in the joint repos was as follows:

Counterparty	Gross Amounts of Recognized Assets and Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amounts not Offset in the Statement of Assets and Liabilities	
				Collateral Received*	Net Amounts of Assets
Bank of America NA	\$ 704,093	\$—	\$ 704,093	\$ (704,093)	\$—
BofA Securities, Inc.	12,000,000	—	12,000,000	(12,000,000)	—
Deutsche Bank Securities, Inc.	4,000,000	—	4,000,000	(4,000,000)	—
NatWest Markets Securities, Inc.	30,000,000	—	30,000,000	(30,000,000)	—
Nomura Securities International, Inc.	6,000,000	—	6,000,000	(6,000,000)	—
Pershing LLC	6,000,000	—	6,000,000	(6,000,000)	—
Total	\$58,704,093	\$—	\$58,704,093	\$(58,704,093)	\$—

Amounts designated as “—” are zero.

* At December 31, 2019, the value of the collateral received exceeded the market value of the Fund's proportionate holding in the joint repos. Please refer to the Statement of Investments for the Fund's undivided interest in each joint repo and related collateral.

(f) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold. Security gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization of premiums or accretion of discounts, and is recorded as such on the Statement of Operations. Dividend income and expenses, as applicable, are recorded on the ex-dividend date and are recorded as such on the Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

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

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

Notes to Financial Statements (Continued)

December 31, 2019

provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to the Fund.

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

(g) Distributions to Shareholders

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

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2019 are primarily attributable to non-taxable dividends. Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2019 may primarily be attributable to the tax deferral of losses on wash sales and tax straddles, the realization of unrealized gains or losses on certain futures and forward contracts, swap agreements, option contracts, nontaxable dividends, unrealized gains on passive foreign investment companies, affiliated trades loss deferrals, cumulative excess premiums on bonds, significant debt modifications, premiums on callable bonds, book/tax differences on interest-only securities, or interest expense deferred, as applicable. 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.

For the year ended December 31, 2019, the Fund had no reclassifications between capital and total distributable earnings.

(h) Federal Income Taxes

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

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

Notes to Financial Statements (Continued)

December 31, 2019

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

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

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

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investment of the assets and supervises the daily business affairs of the Fund in accordance with policies and procedures established by the Board of Trustees. NFA has selected BlackRock Investment Management LLC (the "Subadviser") as subadviser for the Fund, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the Subadviser.

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets. During the year ended December 31, 2019, the Fund paid investment advisory fees to NFA according to the schedule below.

Fee Schedule	Advisory Fee (annual rate)
Up to \$1.5 billion	0.19%
\$1.5 billion up to \$3 billion	0.17%
\$3 billion and more	0.16%

For the year ended December 31, 2019, the Fund's effective advisory fee rate before expense reimbursements was 0.19% and after expense reimbursements due to expense limitation agreement described below was 0.19%.

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits the Fund's operating expenses, including acquired fund fees and expenses, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by the Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.28% for all share classes until April 30, 2020.

NFA may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the month in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time NFA waived the fees

Notes to Financial Statements (Continued)

December 31, 2019

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 December 31, 2019, the cumulative potential reimbursements for the Fund, listed by the year in which NFA waived fees or reimbursed expenses to the Fund are:

Fiscal Year 2017 Amount	Fiscal Year 2018 Amount	Fiscal Year 2019 Amount	Total
\$—	\$28,464	\$10,835	\$39,299

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

During the year ended December 31, 2019, no amount was reimbursed to NFA pursuant to the Expense Limitation Agreement.

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

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

Combined Fee Schedule

Up to \$25 billion	0.025%
\$25 billion and more	0.020%

During the year ended December 31, 2019, NFM earned \$152,632 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 year ended December 31, 2019, the Fund’s portion of such costs amounted to \$1,339.

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

Under the terms of an Administrative Services Plan, the Fund pays fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide

Notes to Financial Statements (Continued)

December 31, 2019

administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-accounting; (v) answering inquiries regarding the Fund; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% for the average daily net assets of Class II shares. The Trust and NFS have entered into a written contract waiving 0.07% of these fees for Class II shares of the Fund until April 30, 2020.

For the year ended December 31, 2019, the effective rate for administrative services fees before contractual fee waivers was 0.15%, and after contractual fee waivers was 0.08% for Class II shares.

For the year ended December 31, 2019, the Fund's total administrative services fees were \$216,762. During the year ended December 31, 2019, the waiver of such administrative services fees by NFS amounted to \$101,155 for which NFS shall not be entitled to reimbursement by the Fund for any amount waived.

Cross trades for the year ended December 31, 2019 were executed by the Fund pursuant to procedures adopted by the Board of Trustees of the Fund to ensure compliance with Rule 17a-7 under the 1940 Act (the "Procedures"). In general, cross trading is the buying or selling of portfolio securities between the Fund and other series of the Trust, or between the Fund and other series of NMF. The Board of Trustees determines no less frequently than quarterly that such transactions were effected in compliance with the Procedures.

Pursuant to these procedures, for the year ended December 31, 2019, the Fund engaged in securities purchases of \$859 and securities sales of \$27,339 which resulted in net realized gains of \$17,874. All trades were executed at market value and with no commissions.

4. Line of Credit and Interfund Lending

The Trust and NMF (together, the "Trusts") have entered into a credit agreement with JPMorgan, The Bank of New York Mellon, and Wells Fargo Bank National Association (the "Lenders"), permitting the Trusts, in aggregate, to borrow up to \$100,000,000. Advances taken by a Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. The line of credit requires a commitment fee of 0.15% per year on \$100,000,000. Such commitment fee shall be payable quarterly in arrears on the last business day of each March, June, September and December and on the termination date. Borrowings under this arrangement accrue interest at a rate of 1.00% per annum plus the higher of (a) the one month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition, the Fund may not draw any portion of the line of credit that is provided by a bank that is an affiliate of the Fund's subadviser, if applicable. In addition to any rights and remedies of the Lenders provided by law, each Lender has the right, upon any amount becoming due and payable by the Fund, to set-off as appropriate and apply all deposits and credits held by or owing to such Lender against such amount, subject to the terms of the credit agreement. The line of credit is renewed annually, and next expires on July 9, 2020. During the year ended December 31, 2019, the Fund had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Fund may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available

Notes to Financial Statements (Continued)

December 31, 2019

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 year ended December 31, 2019, the Fund did not engage in interfund lending.

5. Investment Transactions

For the year ended December 31, 2019, the Fund had purchases of \$68,450,507 and sales of \$48,512,731 (excluding short-term securities).

6. Portfolio Investment Risks

Risks Associated with Foreign Securities and Currencies

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

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

Risks Associated with REIT and Real Estate Investments

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

7. Indemnifications

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

8. New Accounting Pronouncements

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

Notes to Financial Statements (Continued)

December 31, 2019

in-scope securities, the amortized cost basis of investments was reduced and unrealized appreciation of investments was increased, but there was no impact on net assets or overall results from operations.

9. Federal Tax Information

The tax character of distributions paid during the year ended December 31, 2019 was as follows:

Distributions paid from				
Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
\$9,060,253	\$116,596,700	\$125,656,953	\$—	\$125,656,953

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

* Ordinary Income amounts include taxable market discount and net short-term capital gains, if any.

The tax character of distributions paid during the year ended December 31, 2018 was as follows:

Distributions paid from				
Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	Total Distributions Paid
\$8,268,101	\$35,142,036	\$43,410,137	\$—	\$43,410,137

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

* Ordinary income amounts include net short-term capital gains, if any.

As of December 31, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings (Deficit)
\$3,211,090	\$13,753,817	\$16,964,907	\$—	\$57,676,332	\$74,641,239

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

* The difference between book-basis and tax-basis unrealized appreciation/(depreciation) is primarily attributable to timing differences in recognizing certain gains and losses on investment transactions.

As of December 31, 2019, the tax cost of investments and the breakdown of unrealized appreciation/(depreciation) was as follows:

Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/(Depreciation)
\$357,110,369	\$96,705,156	\$(39,028,824)	\$57,676,332

10. Subsequent Events

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

Report of Independent Registered Public Accounting Firm

December 31, 2019

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of NVIT Small Cap Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the statement of investments, of NVIT Small Cap Index Fund (one of the series constituting Nationwide Variable Insurance Trust, referred to hereafter as the “Fund”) as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2020

We have served as the auditor of one or more investment companies of Nationwide Funds, which includes the investment companies of Nationwide Variable Insurance Trust, since 1997.

Supplemental Information

December 31, 2019 (Unaudited)

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

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Adviser (together, the "Advisory Agreements") must be approved for each series 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 such continuation is approved 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 for the past three years.

- 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, 2019) 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.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met in person with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October, and telephonically in November, 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 meeting.

At the Trustees' regular quarterly meeting in December 2019, the Trustees met to give final consideration to information bearing on the continuation of the Advisory Agreements. The Trustees met in person with the Adviser, Trust counsel, and Independent Legal Counsel. At

Supplemental Information (Continued)

December 31, 2019 (Unaudited)

that meeting, representatives of the Adviser made a number of presentations to the Trustees in response to questions previously submitted to the Adviser by the Trustees, and provided additional information.

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

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

- The terms of the Advisory Agreements and a summary of the services performed by the Adviser and Sub-Adviser.
- The activities of the Adviser in selecting, overseeing, and evaluating each Sub-Adviser; reporting by the Adviser to the Trustees regarding the Sub-Adviser; and steps taken by the Adviser, where appropriate, to identify replacement Sub-Advisers and to put those Sub-Advisers in place.
- The investment advisory and oversight capabilities of the Adviser, including, among other things, its expertise in investment, economic, and financial analysis.
- The Adviser's and Sub-Advisers' personnel and methods; the number of the Adviser's advisory and analytical personnel; general information about the compensation of the Adviser's advisory personnel; the Adviser's and Sub-Advisers' investment 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.
- 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, the Trustees noted that the performance of each Index Fund, other than NVIT Bond Index Fund, for the three-year period ending June 30, 2019, was above the median of its peers. As to NVIT Bond Index Fund, the Trustees considered that, although the Fund underperformed most of the peers identified by Broadridge, the Fund's return appeared to be within an acceptable range of the Fund's benchmark performance. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Advisory Agreements, that each Fund's performance generally supported a recommendation to continue the Advisory Agreements.

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

Supplemental Information (Continued)

December 31, 2019 (Unaudited)

recommendation to continue the Fund's Advisory Agreements.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Funds. The Trustees noted that each Fund's advisory fee rate schedule is subject to contractual advisory fee breakpoints that reflect economies of scale by reducing the Fund's advisory fee rate if the assets of the Fund increase over certain thresholds.

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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 December 2019.

Other Federal Tax Information

For the year ended December 31, 2019, certain dividends paid by the Fund may be subject to

a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2019 Form 1099-DIV.

For the taxable year ended December 31, 2019, the percentage of income dividends paid by the Fund that qualifies for the dividends received deduction available to corporations is 32.10%.

The Fund designates \$116,596,700, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals.

Management Information

December 31, 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 69 series of the Trust, all of which are overseen by the Board of Trustees and Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, One Nationwide Plaza, Mail Code 5-02-210, Columbus, OH 43215.

Independent Trustees

Charles E. Allen

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since July 2000	119

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

Retired. Mr. Allen was Chairman, Chief Executive Officer, and President of Graimark Realty Advisors, Inc. (real estate development, investment and asset management) from its founding in 1987 to 2014.

Other Directorships held During the Past Five Years²

Director of the Auto Club Group, an American Automobile Club Federated member that has 9.5 million members located throughout the Midwest and in the states of Florida, Georgia and Tennessee.

Experience, Qualifications, Attributes, and Skills for Board Membership

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

Paula H. J. Cholmondeley

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since July 2000	119

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

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

Other Directorships held During the Past Five Years²

Director of Dentsply International, Inc. (dental products) from 2002 to 2015, Terex Corporation (construction equipment) from 2004 to present, Minerals Technology, Inc. (specialty chemicals) from 2005 to 2014, Bank of the Ozarks, from 2016 to present, and Kapstone Paper and Packaging Corporation from 2016 to 2018.

Experience, Qualifications, Attributes, and Skills for Board Membership

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

Phyllis Kay Dryden

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1947	Trustee since December 2004	119

Management Information (Continued)

December 31, 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 Years²

Director of Smithsonian Environmental Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership

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

Barbara I. Jacobs

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1950	Trustee since December 2004	119

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 Years²

Trustee and Board Chair of Project Lede from 2013 to present and Trustee of the Huntington's Disease Society of America until 2015.

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive and portfolio management experience in the investment management industry.

Keith F. Karlawish

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1964	Trustee since March 2012	119

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

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

Other Directorships held During the Past Five Years (or Longer)²

None

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.

Carol A. Kosel

Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1963	Trustee since March 2013	119

Management Information (Continued)

December 31, 2019

Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years (or Longer)² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	119
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations; significant service to his community and the philanthropic field in numerous leadership roles.		
David C. Wetmore		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1948	Trustee since January 1995; Chairman since February 2005	119
Principal Occupation(s) During the Past Five Years (or Longer) 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.		
Other Directorships held During the Past Five Years² Director and Chairman of the Board of Grange Mutual Insurance Cos. from 1993 to present and Treasurer of Community Foundation of the Low Country from 2016 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service as a managing director of an investment banking and venture capital firm; chief executive officer and/or Chairman of the Board of several publicly owned companies; certified public accountant with significant accounting experience, including past service as a managing partner at a major accounting firm.		

Interested Trustee

M. Diane Koken³		
Year of Birth	Positions Held with Trust and Length of Time Served¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	119

Management Information (Continued)

December 31, 2019

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

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

Other Directorships held During the Past Five Years (or Longer)²

Director of Nationwide Mutual Insurance Company 2007-present, Director of Nationwide Mutual Fire Insurance Company 2007-present, Director of Nationwide Corporation 2007-present, Director of Capital BlueCross 2011-present, Director of NORCAL Mutual Insurance Company 2009-present, Director of Medicus Insurance Company 2009-present, Director of Hershey Trust Company 2015-present, Manager of Milton Hershey School Board of Managers 2015-present, Director and Chair of Hershey Foundation 2016-present, and Director of The Hershey Company 2017-present.

Experience, Qualifications, Attributes, and Skills for Board Membership

Significant board experience; significant executive, management consulting, legal and regulatory experience, including past service as a cabinet-level state insurance commissioner and general counsel of a national life insurance company.

¹ Length of time served includes time served with the Trust's predecessors.

² Directorships held in: (1) any other investment companies registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.

³ Ms. Koken is considered an interested person of the Trust because she is a Director of the parent company of, and several affiliates of, the Trust's investment adviser and distributor.

Officers of the Trust

Michael S. Spangler

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

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

Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA, Nationwide Fund Management LLC and Nationwide Fund Distributors LLC, and is a Senior Vice President of Nationwide Financial Services, Inc. and Nationwide Mutual Insurance Company.²

Joseph Finelli

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

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

Mr. Finelli is the Treasurer and Principal Financial Officer of Nationwide Funds Group and an Associate Vice President of Nationwide Mutual Insurance Company.²

Brian Hirsch

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

Management Information (Continued)

December 31, 2019

<p>Principal Occupation(s) During the Past Five Years (or Longer) Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.²</p>	
<p>Stephen R. Rimes</p>	
<p>Year of Birth</p>	<p>Positions Held with Funds and Length of Time Served¹</p>
<p>1970</p>	<p>Secretary, Vice President and Associate General Counsel since December 2019</p>
<p>Principal Occupation(s) During the Past Five Years (or Longer) Mr. Rimes is Vice President, Associate General Counsel and Secretary for Nationwide Funds Group, and Vice President of Nationwide Mutual Insurance Company.² He previously served as Assistant General Counsel for Invesco from 2000-2019.</p>	
<p>Lee T. Cummings</p>	
<p>Year of Birth</p>	<p>Positions Held with Funds and Length of Time Served¹</p>
<p>1963</p>	<p>Senior Vice President, Head of Fund Operations since December 2015</p>
<p>Principal Occupation(s) During the Past Five Years (or Longer) Mr. Cummings is Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²</p>	
<p>Timothy M. Rooney</p>	
<p>Year of Birth</p>	<p>Positions Held with Funds and Length of Time Served¹</p>
<p>1965</p>	<p>Vice President, Head of Product Development and Acquisitions since December 2015</p>
<p>Principal Occupation(s) During the Past Five Years (or Longer) Mr. Rooney is Vice President, Head of Product Development and Acquisitions for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²</p>	
<p>Christopher C. Graham</p>	
<p>Year of Birth</p>	<p>Positions Held with Funds and Length of Time Served¹</p>
<p>1971</p>	<p>Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016</p>
<p>Principal Occupation(s) During the Past Five Years (or Longer) Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²</p>	

¹ Length of time served includes time served with the Trust's predecessors.

² These positions are held with an affiliated person or principal underwriter of the Fund.

Bloomberg Barclays Emerging Markets USD Aggregate Bond Index: An unmanaged index comprising fixed-rate and floating-rate U.S. dollar-denominated bonds from sovereign, quasi-sovereign and corporate emerging market issuers; the countries considered to be emerging markets are determined by annual review using rules-based classifications from the World Bank income group and the International Monetary Fund.

Bloomberg Barclays Municipal Bond Index: An unmanaged index that covers the U.S. dollar-denominated, long-term, tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities with a remaining maturity of 10 to 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 2% Issuer Capped Index: An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

Bloomberg Barclays U.S. Corporate High Yield Index: An unmanaged index that measures the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds with at least \$150 million par value outstanding, a maximum credit rating of Ba1 and a remaining maturity of one year or more; gives a broad look at how high-yield (“junk”) bonds have performed.

Bloomberg Barclays U.S. Government/Credit Bond 1-3 Year 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 Mortgage-Backed Securities Index: A market value-weighted index comprising agency mortgage-backed pass-through securities of the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae), and the Federal Home Loan Mortgage Corporation (Freddie Mac) with a minimum \$150 million par amount outstanding and a weighted-average maturity of at least 1 year.

Citigroup Non-US Dollar World Government Bond Index (Citigroup WGBI Non-US): An unmanaged, market capitalization-weighted index that reflects the performance of fixed-rate investment-grade sovereign bonds with remaining maturities of one year or more issued outside the United States; generally considered to be representative of the world bond market.

Citigroup US Broad Investment-Grade Bond Index (USBIG®): An unmanaged, market capitalization-weighted index that measures the performance of U.S. dollar-denominated bonds issued in the U.S. investment-grade bond market; includes fixed-rate, U.S. Treasury, government-sponsored, collateralized and corporate debt with remaining maturities of one year or more.

Citigroup US High-Yield Market Index: An unmanaged, market capitalization-weighted index that reflects the performance of the North American high-yield market; includes U.S. dollar-denominated, fixed-rate, cash-pay and deferred-interest securities with remaining maturities of one year or more, issued by corporations domiciled in the United States or Canada.

Citigroup World Government Bond Index (WGBI) (Unhedged): An unmanaged, market capitalization-weighted index that is not hedged back to the U.S. dollar and reflects the performance of the global sovereign fixed-income market; includes local currency, investment-grade, fixed-rate sovereign bonds issued in 20-plus countries, with remaining maturities of one year or more.

Note about Citigroup Indexes

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Dow Jones U.S. Select Real Estate Securities IndexSM (RESI): An unmanaged index that measures the performance of publicly traded securities of U.S.-traded real estate operating companies (REOCs) and real estate investment trusts (REITs).

FTSE World ex US Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, excluding the United States.

FTSE World Index: An unmanaged, broad-based, free float-adjusted, market capitalization-weighted index that measures the performance of large-cap and mid-cap stocks in developed and advanced emerging countries, including the United States.

Note about FTSE Indexes

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ICE BofA Merrill Lynch AAA U.S. Treasury/Agency Master Index: An unmanaged index that gives a broad look at how fixed-rate U.S. government bonds with a remaining maturity of at least one year have performed.

ICE BofA Merrill Lynch Current 5-Year US Treasury Index: An unmanaged, one-security index, rebalanced monthly, that measures the performance of the most recently issued 5-year U.S. Treasury note; a qualifying note is one auctioned on or before the third business day prior to the final business day of a month.

Note about ICE BofA Merrill Lynch Indexes

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iMoneyNet Money Fund Average[™] Government All: An average of government money market funds. Government money market funds may invest in U.S. Treasuries, U.S. Agencies, repurchase agreements, and government-backed floating rate notes, and include both retail and institutional funds.

JPM Emerging Market Bond Index (EMBI): An unmanaged index that reflects the total returns of U.S. dollar-denominated sovereign bonds issued by emerging market countries as selected by JPMorgan.

J.P. Morgan MozaicSM Index (Series F): A rules-based, dynamic index that tracks the total return of a global mix of asset classes, including equity securities, fixed-income securities and commodities, through futures contracts on those asset classes. The Index rebalances monthly in an effort to capture the continued performance of asset classes that have exhibited the highest recent returns.

Note about JPMorgan Indexes

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Morningstar[®] (Mstar) Target Risk Indexes: A series of unmanaged indexes designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments.

- The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets.
- The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.
- The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.
- The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.
- The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

Note about Morningstar Category[™]

The Morningstar Category[™] is a proprietary Morningstar data point and is assigned based on the underlying securities in each portfolio. Categories make it easier to build well-diversified portfolios, assess potential risk, and identify top-performing funds. A Fund is placed in a category based on its portfolio statistics and compositions over the previous three-year period. If a Fund is new and has no portfolio history, Morningstar assigns a temporary category. When necessary, Morningstar may change a category assignment based on recent changes to a Fund's portfolio.

MSCI ACWI[®]: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI.

MSCI ACWI[®] ex USA: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

MSCI ACWI[®] ex USA Growth: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap growth stocks in global developed and emerging markets as determined by MSCI; excludes the United States.

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 World ex USA Index: Captures large- and mid-capitalization 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, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI World 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 global developed markets as determined by MSCI.

MSCI EAFE® Value Index: An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of large-cap and mid-cap value 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.

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® Growth Index: An unmanaged index that measures the performance of the small-capitalization growth segment of the U.S. equity universe; includes those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values.

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

Russell 2000® Value Index: An unmanaged index that measures the performance of the small-capitalization value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

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

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

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.

S&P MidCap 400® (S&P 400) Index: An unmanaged index that measures the performance of 400 stocks of medium-sized U.S. companies (those with a market capitalization of \$1.4 billion to \$5.9 billion).

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