

Semiannual Report

June 30, 2021 (Unaudited)

Nationwide Variable Insurance Trust

Equity Funds

NVIT AQR Large Cap Defensive Style Fund

NVIT BlackRock Equity Dividend Fund

(formerly, BlackRock NVIT Equity Dividend Fund)

NVIT J.P. Morgan U.S. Equity Fund

(formerly, NVIT J.P. Morgan Disciplined Equity Fund)

NVIT Jacobs Levy Large Cap Growth Fund

NVIT Mellon Dynamic U.S. Core Fund

NVIT Mellon Dynamic U.S. Equity Income Fund

NVIT Multi-Manager Mid Cap Value Fund

NVIT Multi-Manager Small Cap Growth Fund

NVIT Multi-Manager Small Cap Value Fund

NVIT Multi-Manager Small Company Fund

NVIT Neuberger Berman Multi Cap Opportunities Fund

(formerly, Neuberger Berman NVIT Multi Cap Opportunities Fund)

NVIT Newton Sustainable U.S. Equity Fund

NVIT Real Estate Fund

NVIT Wells Fargo Discovery 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 <http://www.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 <http://nationwide.com/mutualfundsnvit> or upon request without charge.

Statement Regarding Availability of Proxy Voting Record

Federal law requires the Trust and each of its investment advisers and subadvisers to adopt procedures for voting proxies (the "Proxy Voting Guidelines") and to provide a summary of those Proxy Voting Guidelines used to vote the securities held by a Fund. The Funds' proxy voting policies and procedures and information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 are available without charge (i) upon request, by calling 800-848-0920, (ii) on the Trust's website at <http://nationwide.com/mutualfundsnvit> or (iii) on the SEC's website at <http://www.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,

During this unprecedented time of challenge and volatility, Nationwide continues to diligently care for our associates, communities, and ultimately, you our investors. We remain steadfastly committed to protecting people, businesses, and futures with extraordinary care. Equity markets were sharply higher during the semi-annual reporting period ended June 30, 2021, as vaccine optimism, a reopening of the economy and continued fiscal and monetary stimulus drove investor activity.

U.S. economic activity improved from the unprecedented challenges from the outbreak, though the lasting implications remain unclear.

Economic growth continued to recover from the unprecedented damage caused by the COVID-19 outbreak, with growth rates of 6.4% in the first quarter of 2021 and growth rates of an estimated 10% in the second quarter. Economists estimate a continued rebound in the third and fourth quarter, estimating 7% growth for the full calendar year, which would be the fastest growth since 1984. Corporate profits also rebounded through the reporting period, with the S&P 500® Index ("S&P 500") managing growth of 47% in the first quarter of 2021 along with estimated growth of 60% in the second quarter, and anticipate estimated growth of up to 36% for the full year of 2021.

The S&P 500 was higher in five of the six-months during the reporting period.

Equity markets rallied during the reporting period despite continued volatility and uncertainty as investors flocked to equities, as economic and earnings outlook improved. The S&P 500 began the fiscal year sluggish following a strong end to 2020. The removal of political uncertainty and prospect for a vaccine rollout was balanced against valuation concerns, resulting in a 1% decline in January. The remainder of the reporting period reacted positively, influenced by drastically reduced COVID-19 cases and the reopening of the economy. This was a driving force behind positive returns in the final five months of the 6-month reporting period, ranging from 1% to 5%. The government has greatly aided the recovery through the use of aggressive fiscal stimulus and the Federal Reserve's accommodative monetary regime. This has driven a sharp recovery in investor, consumer and business confidence that

is driving the improved economic data. For the full reporting period, the S&P 500 finished with a return of 15%, which is the second-best start to a year since 1998. Fixed income returns were mixed, with higher interest rates punishing long-dated bonds, but improving spreads aiding credit-sensitive investments.

International markets participated in the risk-on environment, with the MSCI EAFE® Index returning 8.8% and the MSCI Emerging Markets® Index returning 7.5% for the reporting period. Following an extended period of underperformance due to the financial crisis, international markets started the period by outperforming the S&P 500, though performance faded late in the period as the rest of the world lagged the U.S. in vaccine rollout and economic recovery.

The market rally was notable for broad participation, compared with the narrow leadership of large-cap technology names over the past several years. Nearly all risk assets saw impressive gains, though value indexes outperformed growth and small-cap indexes staged an impressive rebound versus large-cap indexes. Leading sectors for the period included Energy, Real Estate and Communication Services, while Utilities, Consumer Staples and Materials sectors lagged.

Fixed-income markets were mixed, with a sharp move higher in long-term interest rates offsetting the improving credit spreads. The Federal Reserve continues to stimulate aggressively, with the Fed Funds target rate effectively 0% and the bond-buying program steady at \$120 billion per month. The Fed's balance sheet has nearly doubled in the past 18 months, with current assets at \$8.1 trillion. Interest rates spiked in the first half of the reporting period, with the 10-year Treasury yield rising from 0.93% to 1.74% before falling to 1.45% by period end on fading inflation concerns. The 2-year yield rose to 0.25% from 0.12%, with the majority of movement late in the period on increasing bets that the Fed will raise interest rates next year. Credit spreads narrowed throughout the period as investors searched for market yield.

The market movement has been impressive but substantial challenges remain to bring the economy back to a sense of normalcy and self-sustaining without the use of aggressive fiscal and monetary policy.

The following chart provides returns for various market segments for the six-month reporting period ended June 30, 2021:

Index	Semiannual Total Return (as of June 30, 2021)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	-0.59%
Bloomberg Barclays Municipal Bond	1.06%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	0.00%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	-7.16%
Bloomberg Barclays U.S. Aggregate Bond	-1.60%
Bloomberg Barclays U.S. Corporate High Yield	3.62%
MSCI EAFE®	8.83%
MSCI Emerging Markets®	7.45%
MSCI ACWI ex USA	9.16%
Russell 1000® Growth	12.99%
Russell 1000® Value	17.05%
Russell 2000®	17.54%
S&P 500®	15.25%

Source: Morningstar

As volatility continues in the markets, it is important to remember that investing is a long-term process. While difficult, it is often wise to remain vigilant and informed during periods of stress but avoid the temptation to try to react on emotion as it often leads to suboptimal outcomes. As always, we feel that the best way for you to reach your financial goals is to consistently adhere to a disciplined and patient investment strategy. We urge investors to seek investments based on a sound asset allocation strategy, and a long-term perspective and regular conversations. Nationwide Funds encourages you to speak regularly with a financial professional to ensure that your portfolio maintains the right balance for your goals. At Nationwide, we continue to take a steady approach to seeking long-term growth. We remain confident in our ability to help investors navigate the markets for years to come. Thank you for investing with us. We deeply value your trust.

Sincerely,



Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

Asset Allocation¹

Common Stocks	97.7%
Repurchase Agreement	0.2%
Futures Contracts [†]	0.0%
Other assets in excess of liabilities	2.1%
	100.0%

Top Industries²

Software	6.8%
Health Care Equipment & Supplies	5.1%
IT Services	4.9%
Electric Utilities	4.8%
Food Products	4.7%
Pharmaceuticals	4.6%
Biotechnology	4.3%
Food & Staples Retailing	4.1%
Beverages	3.8%
Household Products	3.6%
Other Industries [#]	53.3%
	100.0%

Top Holdings²

Intuit, Inc.	1.6%
Adobe, Inc.	1.6%
Apple, Inc.	1.6%
Microsoft Corp.	1.6%
Target Corp.	1.6%
Facebook, Inc., Class A	1.6%
Intuitive Surgical, Inc.	1.6%
Amazon.com, Inc.	1.5%
Accenture plc, Class A	1.5%
Visa, Inc., Class A	1.5%
Other Holdings [#]	84.3%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	92.1%
Master Limited Partnership	1.9%
Repurchase Agreement	0.3%
Other assets in excess of liabilities [§]	5.7%
	100.0%

Top Industries²

Banks	11.7%
Oil, Gas & Consumable Fuels	7.4%
Health Care Providers & Services	7.0%
Insurance	6.9%
Capital Markets	6.3%
Pharmaceuticals	5.9%
Health Care Equipment & Supplies	5.2%
IT Services	3.6%
Media	3.6%
Software	3.5%
Other Industries [#]	38.9%
	100.0%

Top Holdings²

Wells Fargo & Co.	3.8%
Citigroup, Inc.	3.6%
Cisco Systems, Inc.	2.8%
American International Group, Inc.	2.7%
Bank of America Corp.	2.7%
Morgan Stanley	2.3%
Verizon Communications, Inc.	2.2%
General Motors Co.	2.2%
Anthem, Inc.	2.2%
Comcast Corp., Class A	2.2%
Other Holdings [#]	73.3%
	100.0%

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

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	97.9%
Repurchase Agreement	0.2%
Other assets in excess of liabilities	1.9%
	100.0%

Top Industries²

Interactive Media & Services	8.4%
Semiconductors & Semiconductor Equipment	7.7%
Software	7.7%
Banks	6.7%
IT Services	6.5%
Technology Hardware, Storage & Peripherals	5.7%
Internet & Direct Marketing Retail	5.4%
Hotels, Restaurants & Leisure	4.9%
Capital Markets	4.7%
Biotechnology	4.1%
Other Industries [#]	38.2%
	100.0%

Top Holdings²

Microsoft Corp.	7.2%
Alphabet, Inc., Class A	6.9%
Apple, Inc.	5.6%
Amazon.com, Inc.	5.4%
Mastercard, Inc., Class A	3.6%
Analog Devices, Inc.	3.2%
Eaton Corp. plc	3.1%
Norfolk Southern Corp.	3.1%
Prologis, Inc.	2.9%
Coca-Cola Co. (The)	2.9%
Other Holdings [#]	56.1%
	100.0%

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	98.0%
Repurchase Agreements	0.9%
Total Return Swaps	0.1%
Other assets in excess of liabilities	1.0%
	100.0%

Top Industries²

Software	14.4%
Technology Hardware, Storage & Peripherals	12.7%
Interactive Media & Services	8.5%
Internet & Direct Marketing Retail	7.6%
Semiconductors & Semiconductor Equipment	6.3%
IT Services	4.3%
Biotechnology	4.0%
Hotels, Restaurants & Leisure	3.6%
Aerospace & Defense	3.0%
Specialty Retail	2.8%
Other Industries [#]	32.8%
	100.0%

Top Holdings²

Apple, Inc.	8.7%
Microsoft Corp.	7.9%
Amazon.com, Inc.	7.6%
Alphabet, Inc., Class C	5.5%
QUALCOMM, Inc.	2.3%
Lockheed Martin Corp.	2.0%
Facebook, Inc., Class A	1.9%
Mastercard, Inc., Class A	1.9%
Lam Research Corp.	1.9%
Dell Technologies, Inc., Class C	1.8%
Other Holdings [#]	58.5%
	100.0%

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	89.1%
Short-Term Investment	2.6%
Purchased Options	1.6%
Futures Contracts	0.4%
Repurchase Agreements	0.1%
Other assets in excess of liabilities [§]	6.2%
	100.0%

Top Industries²

Software	8.5%
Interactive Media & Services	6.1%
Technology Hardware, Storage & Peripherals	5.9%
Semiconductors & Semiconductor Equipment	5.5%
IT Services	4.9%
Banks	4.1%
Internet & Direct Marketing Retail	4.1%
Pharmaceuticals	3.5%
Health Care Equipment & Supplies	3.4%
Capital Markets	2.9%
Other Industries [#]	51.1%
	100.0%

Top Holdings²

Apple, Inc.	5.6%
Microsoft Corp.	5.4%
Amazon.com, Inc.	3.9%
U.S. Treasury Bills, 9/16/2021	2.8%
Facebook, Inc., Class A	2.2%
Alphabet, Inc., Class A	1.9%
Alphabet, Inc., Class C	1.9%
Berkshire Hathaway, Inc., Class B	1.4%
Tesla, Inc.	1.4%
NVIDIA Corp.	1.3%
Other Holdings [#]	72.2%
	100.0%

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

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	86.4%
Short-Term Investment	3.8%
Purchased Options	1.6%
Repurchase Agreements	0.5%
Futures Contracts [†]	0.0%
Other assets in excess of liabilities [§]	7.7%
	100.0%

Top Industries²

Banks	9.4%
Oil, Gas & Consumable Fuels	9.3%
Capital Markets	6.7%
Health Care Equipment & Supplies	5.6%
Diversified Financial Services	4.9%
Health Care Providers & Services	4.8%
Insurance	4.0%
Interactive Media & Services	3.6%
Aerospace & Defense	3.4%
Pharmaceuticals	3.3%
Other Industries [#]	45.0%
	100.0%

Top Holdings²

U.S. Treasury Bills, 9/16/2021	4.1%
JPMorgan Chase & Co.	3.6%
Alphabet, Inc., Class A	3.6%
Bank of America Corp.	2.9%
Medtronic plc	2.9%
Exxon Mobil Corp.	2.8%
Assurant, Inc.	2.7%
Berkshire Hathaway, Inc., Class B	2.6%
Charles Schwab Corp. (The)	2.5%
L3Harris Technologies, Inc.	2.5%
Other Holdings [#]	69.8%
	100.0%

[†] Amount rounds to less than 0.1%.

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

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	96.9%
Repurchase Agreement	0.2%
Forward Currency Contracts [†]	0.0%
Other assets in excess of liabilities	2.9%
	100.0%

Top Industries²

Insurance	11.3%
Health Care Providers & Services	7.2%
Electric Utilities	4.6%
Food Products	4.5%
Capital Markets	4.5%
Media	4.4%
Equity Real Estate Investment Trusts (REITs)	4.3%
Oil, Gas & Consumable Fuels	3.8%
Containers & Packaging	3.4%
Multi-Utilities	2.9%
Other Industries [#]	49.1%
	100.0%

Top Holdings²

Dollar Tree, Inc.	2.1%
Allstate Corp. (The)	1.6%
Zimmer Biomet Holdings, Inc.	1.5%
Arch Capital Group Ltd.	1.4%
Post Holdings, Inc.	1.4%
Centene Corp.	1.4%
NiSource, Inc.	1.3%
Fidelity National Financial, Inc.	1.3%
Liberty Broadband Corp., Class C	1.3%
Evergy, Inc.	1.3%
Other Holdings [#]	85.4%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	99.2%
Repurchase Agreements	1.6%
Liabilities in excess of other assets	(0.8)%
	100.0%

Top Industries²

Software	12.9%
Biotechnology	8.8%
Machinery	7.0%
Health Care Equipment & Supplies	6.8%
Semiconductors & Semiconductor Equipment	6.3%
Hotels, Restaurants & Leisure	5.4%
Life Sciences Tools & Services	3.9%
Health Care Providers & Services	3.5%
IT Services	3.2%
Building Products	3.1%
Other Industries [#]	39.1%
	100.0%

Top Holdings²

Freshpet, Inc.	1.7%
Lattice Semiconductor Corp.	1.7%
Manhattan Associates, Inc.	1.4%
Sprout Social, Inc., Class A	1.2%
Varonis Systems, Inc.	1.2%
Advanced Drainage Systems, Inc.	1.2%
Fox Factory Holding Corp.	1.2%
Kornit Digital Ltd.	1.2%
ITT, Inc.	1.1%
Trex Co., Inc.	1.1%
Other Holdings [#]	87.0%
	100.0%

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	96.5%
Repurchase Agreement	1.3%
Rights [†]	0.0%
Other assets in excess of liabilities	2.2%
	100.0%

Top Industries²

Commercial Services & Supplies	7.0%
Banks	6.0%
Capital Markets	5.2%
Insurance	5.1%
Oil, Gas & Consumable Fuels	4.2%
Chemicals	3.8%
Auto Components	3.7%
Equity Real Estate Investment Trusts (REITs)	3.6%
Electronic Equipment, Instruments & Components	3.3%
Machinery	3.1%
Other Industries [#]	55.0%
	100.0%

Top Holdings²

Focus Financial Partners, Inc., Class A	2.6%
ePlus, Inc.	2.1%
UniFirst Corp.	2.0%
Enstar Group Ltd.	1.8%
America's Car-Mart, Inc.	1.7%
Virtus Investment Partners, Inc.	1.7%
Crane Co.	1.7%
Element Solutions, Inc.	1.6%
Beacon Roofing Supply, Inc.	1.6%
Verra Mobility Corp.	1.6%
Other Holdings [#]	81.6%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	98.0%
Repurchase Agreements	1.8%
Corporate Bonds [†]	0.0%
Preferred Stock [†]	0.0%
Rights [†]	0.0%
Other assets in excess of liabilities	0.2%
	100.0%

Top Industries²

Banks	7.0%
Software	5.5%
Machinery	4.7%
Oil, Gas & Consumable Fuels	4.6%
Insurance	4.1%
Health Care Equipment & Supplies	4.0%
Auto Components	4.0%
Semiconductors & Semiconductor Equipment	4.0%
Equity Real Estate Investment Trusts (REITs)	3.8%
Hotels, Restaurants & Leisure	3.8%
Other Industries [#]	54.5%
	100.0%

Top Holdings²

International Game Technology plc	0.9%
Freshpet, Inc.	0.9%
Goodyear Tire & Rubber Co. (The)	0.9%
Repligen Corp.	0.8%
Dillard's, Inc., Class A	0.8%
Lattice Semiconductor Corp.	0.8%
Kornit Digital Ltd.	0.8%
Advanced Drainage Systems, Inc.	0.8%
Portland General Electric Co.	0.7%
Tenneco, Inc., Class A	0.7%
Other Holdings [#]	91.9%
	100.0%

Top Countries²

United States	95.7%
Israel	1.0%
Puerto Rico	0.6%
Canada	0.4%
China	0.3%
Bermuda	0.2%
Norway [†]	0.0%
United Kingdom [†]	0.0%
Australia [†]	0.0%
Other Countries [#]	1.8%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	100.0%
Other assets in excess of liabilities [†]	0.0%
	100.0%

Top Industries²

Capital Markets	8.7%
Hotels, Restaurants & Leisure	6.1%
Communications Equipment	5.9%
Diversified Financial Services	5.0%
Interactive Media & Services	4.8%
Software	4.5%
Technology Hardware, Storage & Peripherals	4.5%
Machinery	4.4%
Media	4.2%
Containers & Packaging	4.0%
Other Industries	47.9%
	100.0%

Top Holdings²

Berkshire Hathaway, Inc., Class B	5.0%
Alphabet, Inc., Class C	4.8%
Microsoft Corp.	4.5%
Apple, Inc.	4.5%
Brookfield Asset Management, Inc., Class A	4.1%
HCA Healthcare, Inc.	3.7%
JPMorgan Chase & Co.	3.4%
Motorola Solutions, Inc.	3.3%
Amazon.com, Inc.	3.2%
PayPal Holdings, Inc.	3.0%
Other Holdings	60.5%
	100.0%

[†] Amount rounds to less than 0.1%.

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	98.6%
Other assets in excess of liabilities	1.4%
	100.0%

Top Industries²

Software	13.5%
Internet & Direct Marketing Retail	9.7%
Health Care Equipment & Supplies	9.0%
IT Services	8.8%
Banks	7.3%
Technology Hardware, Storage & Peripherals	6.9%
Semiconductors & Semiconductor Equipment	6.9%
Interactive Media & Services	4.9%
Chemicals	4.1%
Textiles, Apparel & Luxury Goods	3.3%
Other Industries	25.6%
	100.0%

Top Holdings²

Microsoft Corp.	7.6%
Apple, Inc.	6.9%
Amazon.com, Inc.	6.5%
Alphabet, Inc., Class A	4.9%
Accenture plc, Class A	3.9%
NIKE, Inc., Class B	3.3%
Medtronic plc	3.3%
eBay, Inc.	3.2%
Intuit, Inc.	3.1%
Abbott Laboratories	3.0%
Other Holdings	54.3%
	100.0%

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	99.6%
Other assets in excess of liabilities	0.4%
	100.0%

Top Industries²

Equity Real Estate Investment Trusts (REITs)	91.6%
Real Estate Management & Development	3.3%
Hotels, Restaurants & Leisure	2.8%
Health Care Providers & Services	2.3%
	100.0%

Top Holdings²

Prologis, Inc.	9.4%
Extra Space Storage, Inc.	5.6%
Welltower, Inc.	5.3%
Equinix, Inc.	4.5%
AvalonBay Communities, Inc.	4.2%
American Tower Corp.	4.1%
Brixmor Property Group, Inc.	4.1%
UDR, Inc.	3.7%
VICI Properties, Inc.	3.4%
Life Storage, Inc.	3.2%
Other Holdings	52.5%
	100.0%

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

Asset Allocation¹

Common Stocks	97.8%
Repurchase Agreements	1.4%
Other assets in excess of liabilities	0.8%
	100.0%

Top Industries²

IT Services	15.7%
Software	12.4%
Health Care Equipment & Supplies	10.2%
Health Care Providers & Services	8.2%
Biotechnology	6.3%
Semiconductors & Semiconductor Equipment	5.0%
Interactive Media & Services	4.7%
Internet & Direct Marketing Retail	4.5%
Life Sciences Tools & Services	4.2%
Hotels, Restaurants & Leisure	3.5%
Other Industries [#]	25.3%
	100.0%

Top Holdings²

MercadoLibre, Inc.	2.8%
MongoDB, Inc.	2.7%
Five9, Inc.	2.3%
Avalara, Inc.	2.3%
Twilio, Inc., Class A	2.2%
Chipotle Mexican Grill, Inc.	2.2%
Black Knight, Inc.	2.1%
Align Technology, Inc.	2.1%
Generac Holdings, Inc.	2.1%
CrowdStrike Holdings, Inc., Class A	2.1%
Other Holdings [#]	77.1%
	100.0%

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

¹ Percentages indicated are based upon net assets as of June 30, 2021.

² Percentages indicated are based upon total investments as of June 30, 2021.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (January 1, 2021) and continued to hold your shares at the end of the reporting period (June 30, 2021).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from January 1, 2021 through June 30, 2021. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period from January 1, 2021 through June 30, 2021. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. If these transaction costs were included, your costs would have been higher. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The examples also assume all dividends and distributions are reinvested.

Schedule of Shareholder Expenses Expense Analysis of a \$1,000 Investment

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT AQR Large Cap Defensive Style Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,104.50	4.17	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,020.83	4.01	0.80
Class II Shares				
Actual ^(b)	1,000.00	1,103.30	5.48	1.05
Hypothetical ^{(b)(c)}	1,000.00	1,019.59	5.26	1.05
Class IV Shares				
Actual ^(b)	1,000.00	1,104.60	4.17	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,020.83	4.01	0.80
NVIT BlackRock Equity Dividend Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,164.00	4.29	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,020.83	4.01	0.80
Class II Shares				
Actual ^(b)	1,000.00	1,162.40	5.63	1.05
Hypothetical ^{(b)(c)}	1,000.00	1,019.59	5.26	1.05
Class IV Shares				
Actual ^(b)	1,000.00	1,163.90	4.29	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,020.83	4.01	0.80

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT J.P. Morgan U.S. Equity Fund				
Class II Shares				
Actual ^(b)	1,000.00	1,134.40	4.76	0.90
Hypothetical ^{(b)(c)}	1,000.00	1,020.33	4.51	0.90
Class Y Shares				
Actual ^(b)	1,000.00	1,136.80	2.33	0.44
Hypothetical ^{(b)(c)}	1,000.00	1,022.61	2.21	0.44
NVIT Jacobs Levy Large Cap Growth Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,185.70	4.39	0.81
Hypothetical ^{(b)(c)}	1,000.00	1,020.78	4.06	0.81
Class II Shares				
Actual ^(b)	1,000.00	1,185.10	5.74	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.54	5.31	1.06
NVIT Mellon Dynamic U.S. Core Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,152.30	3.26	0.61
Hypothetical ^{(b)(c)}	1,000.00	1,021.77	3.06	0.61
Class II Shares				
Actual ^(b)	1,000.00	1,150.90	4.59	0.86
Hypothetical ^{(b)(c)}	1,000.00	1,020.53	4.31	0.86
NVIT Mellon Dynamic U.S. Equity Income Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,212.00	4.94	0.90
Hypothetical ^{(b)(c)}	1,000.00	1,020.33	4.51	0.90
Class II Shares				
Actual ^(b)	1,000.00	1,211.40	5.87	1.07
Hypothetical ^{(b)(c)}	1,000.00	1,019.49	5.36	1.07
Class X Shares				
Actual ^(b)	1,000.00	1,213.10	4.23	0.77
Hypothetical ^{(b)(c)}	1,000.00	1,020.98	3.86	0.77
Class Z Shares				
Actual ^(b)	1,000.00	1,211.40	5.59	1.02
Hypothetical ^{(b)(c)}	1,000.00	1,019.74	5.11	1.02
NVIT Multi-Manager Mid Cap Value Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,169.50	5.00	0.93
Hypothetical ^{(b)(c)}	1,000.00	1,020.18	4.66	0.93
Class II Shares				
Actual ^(b)	1,000.00	1,169.40	5.49	1.02
Hypothetical ^{(b)(c)}	1,000.00	1,019.74	5.11	1.02
NVIT Multi-Manager Small Cap Growth Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,074.30	5.61	1.09
Hypothetical ^{(b)(c)}	1,000.00	1,019.39	5.46	1.09
Class II Shares				
Actual ^(b)	1,000.00	1,073.00	6.89	1.34
Hypothetical ^{(b)(c)}	1,000.00	1,018.15	6.71	1.34
NVIT Multi-Manager Small Cap Value Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,241.70	5.89	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.54	5.31	1.06
Class II Shares				
Actual ^(b)	1,000.00	1,239.20	7.27	1.31
Hypothetical ^{(b)(c)}	1,000.00	1,018.30	6.56	1.31
Class IV Shares				
Actual ^(b)	1,000.00	1,241.70	5.89	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.54	5.31	1.06

	Beginning Account Value(\$) 1/1/21	Ending Account Value(\$) 6/30/21	Expenses Paid During Period (\$) 1/1/21 - 6/30/21	Expense Ratio During Period (%) 1/1/21 - 6/30/21 ^(a)
NVIT Multi-Manager Small Company Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,234.60	5.87	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.54	5.31	1.06
Class II Shares				
Actual ^(b)	1,000.00	1,233.20	7.25	1.31
Hypothetical ^{(b)(c)}	1,000.00	1,018.30	6.56	1.31
Class IV Shares				
Actual ^(b)	1,000.00	1,233.90	5.87	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.54	5.31	1.06
NVIT Neuberger Berman Multi Cap Opportunities Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,141.30	4.46	0.84
Hypothetical ^{(b)(c)}	1,000.00	1,020.63	4.21	0.84
Class II Shares				
Actual ^(b)	1,000.00	1,140.50	4.99	0.94
Hypothetical ^{(b)(c)}	1,000.00	1,020.13	4.71	0.94
NVIT Newton Sustainable U.S. Equity Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,130.00	4.59	0.87
Hypothetical ^{(b)(c)}	1,000.00	1,020.48	4.36	0.87
Class II Shares				
Actual ^(b)	1,000.00	1,129.40	4.59	0.87
Hypothetical ^{(b)(c)}	1,000.00	1,020.48	4.36	0.87
NVIT Real Estate Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,225.90	4.69	0.85
Hypothetical ^{(b)(c)}	1,000.00	1,020.58	4.26	0.85
Class II Shares				
Actual ^(b)	1,000.00	1,224.50	6.07	1.10
Hypothetical ^{(b)(c)}	1,000.00	1,019.34	5.51	1.10
NVIT Wells Fargo Discovery Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,018.80	4.10	0.82
Hypothetical ^{(b)(c)}	1,000.00	1,020.73	4.11	0.82
Class II Shares				
Actual ^(b)	1,000.00	1,018.10	5.35	1.07
Hypothetical ^{(b)(c)}	1,000.00	1,019.49	5.36	1.07

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

^(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from January 1, 2021 through June 30, 2021 multiplied by 181/365 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.

Common Stocks 97.7%

	Shares	Value (\$)
Air Freight & Logistics 1.9%		
CH Robinson Worldwide, Inc.	75,716	7,092,318
Expeditors International of Washington, Inc.	58,423	7,396,352
		<u>14,488,670</u>
Banks 1.2%		
JPMorgan Chase & Co.	19,886	3,093,068
SVB Financial Group*	10,270	5,714,536
Western Alliance Bancorp	4,937	458,401
		<u>9,266,005</u>
Beverages 3.7%		
Boston Beer Co., Inc. (The), Class A*	2,952	3,013,401
Brown-Forman Corp., Class B	2,720	203,837
Coca-Cola Co. (The)	114,567	6,199,220
Monster Beverage Corp.*	88,768	8,108,957
PepsiCo, Inc.	70,887	10,503,327
		<u>28,028,742</u>
Biotechnology 4.2%		
AbbVie, Inc.	10,795	1,215,949
Amgen, Inc.	42,278	10,305,263
Biogen, Inc.*	8,549	2,960,262
Moderna, Inc.*	14,727	3,460,550
Regeneron Pharmaceuticals, Inc.*	9,753	5,447,441
Seagen, Inc.*	21,144	3,338,215
United Therapeutics Corp.*	11,685	2,096,406
Vertex Pharmaceuticals, Inc.*	14,161	2,855,282
		<u>31,679,368</u>
Building Products 0.2%		
Carrier Global Corp.	27,047	1,314,484
Capital Markets 1.7%		
BlackRock, Inc.	4,149	3,630,250
CME Group, Inc.	19,698	4,189,371
MarketAxess Holdings, Inc.	2,112	979,102
T. Rowe Price Group, Inc.	22,170	4,388,995
		<u>13,187,718</u>
Chemicals 3.3%		
Air Products & Chemicals, Inc.	4,353	1,252,271
Corteva, Inc.	41,820	1,854,717
Ecolab, Inc.	49,667	10,229,912
Linde plc	27,884	8,061,264
PPG Industries, Inc.	11,451	1,944,036
Sherwin-Williams Co. (The)	6,699	1,825,143
		<u>25,167,343</u>
Commercial Services & Supplies 2.4%		
Copart, Inc.*	15,158	1,998,279
Republic Services, Inc.	50,941	5,604,019
Rollins, Inc.	8,185	279,927
Waste Management, Inc.	75,198	10,535,992
		<u>18,418,217</u>
Communications Equipment 0.7%		
Cisco Systems, Inc.	102,561	5,435,733
Diversified Telecommunication Services 1.3%		
Verizon Communications, Inc.	182,374	10,218,415
Electric Utilities 4.7%		
Alliant Energy Corp.	5,271	293,911

Common Stocks

	Shares	Value (\$)
Electric Utilities		
American Electric Power Co., Inc.	50,073	4,235,675
Duke Energy Corp.	44,721	4,414,857
Eversource Energy	38,619	2,333,746
IDACORP, Inc.	42,108	3,378,746
NextEra Energy, Inc.	11,736	1,144,260
Pinnacle West Capital Corp.	148,242	10,863,174
Xcel Energy, Inc.	51,852	4,250,309
	76,481	5,038,568
		<u>35,953,246</u>
Electrical Equipment 0.9%		
Eaton Corp. plc	26,238	3,887,947
Emerson Electric Co.	3,482	335,107
Rockwell Automation, Inc.	8,297	2,373,108
		<u>6,596,162</u>
Electronic Equipment, Instruments & Components 0.5%		
Amphenol Corp., Class A	4,939	337,877
Cognex Corp.	23,050	1,937,353
SYNNEX Corp.(a)	11,941	1,453,936
		<u>3,729,166</u>
Entertainment 0.2%		
Electronic Arts, Inc.	2,239	322,036
Take-Two Interactive Software, Inc.*	5,816	1,029,548
		<u>1,351,584</u>
Equity Real Estate Investment Trusts (REITs) 0.4%		
Public Storage	9,802	2,947,363
Food & Staples Retailing 4.0%		
Costco Wholesale Corp.	28,260	11,181,634
Grocery Outlet Holding Corp.*(a)	9,261	320,986
Kroger Co. (The)	193,066	7,396,358
Sprouts Farmers Market, Inc.*(a)	16,847	418,648
Walmart, Inc.	76,780	10,827,516
		<u>30,145,142</u>
Food Products 4.6%		
Archer-Daniels-Midland Co.	8,856	536,674
Flowers Foods, Inc.	82,304	1,991,757
General Mills, Inc.	22,753	1,386,340
Hain Celestial Group, Inc. (The)*(a)	8,566	343,668
Hershey Co. (The)	60,775	10,585,790
Hormel Foods Corp.	209,523	10,004,723
J M Smucker Co. (The)	9,691	1,255,663
McCormick & Co., Inc. (Non-Voting)	33,254	2,936,993
Mondelez International, Inc., Class A	95,057	5,935,359
		<u>34,976,967</u>
Health Care Equipment & Supplies 5.0%		
Abbott Laboratories	84,286	9,771,276
ABIOMED, Inc.*	1,172	365,793
Align Technology, Inc.*	1,615	986,765
Danaher Corp.	11,147	2,991,409
Edwards Lifesciences Corp.*	3,995	413,762
IDEXX Laboratories, Inc.*	5,831	3,682,568

Common Stocks

	Shares	Value (\$)
Health Care Equipment & Supplies		
Intuitive Surgical, Inc.*	12,532	11,524,929
Medtronic plc	32,422	4,024,543
ResMed, Inc.	5,230	1,289,300
Stryker Corp.	9,439	2,451,591
West Pharmaceutical Services, Inc.	1,191	427,688
		<u>37,929,624</u>
Health Care Providers & Services 2.5%		
Anthem, Inc.	9,894	3,777,529
Chemed Corp.	9,357	4,439,897
UnitedHealth Group, Inc.	26,332	10,544,386
		<u>18,761,812</u>
Health Care Technology 0.2%		
Veeva Systems, Inc., Class A*	4,470	1,389,946
Hotels, Restaurants & Leisure 0.3%		
Booking Holdings, Inc.*	993	2,172,773
Household Durables 0.4%		
Garmin Ltd.	20,795	3,007,789
Household Products 3.5%		
Church & Dwight Co., Inc.	23,712	2,020,737
Clorox Co. (The)	37,869	6,813,012
Colgate-Palmolive Co.	91,936	7,478,993
Procter & Gamble Co. (The)	78,704	10,619,531
		<u>26,932,273</u>
Industrial Conglomerates 0.9%		
3M Co.	25,461	5,057,318
Honeywell International, Inc.	6,562	1,439,375
		<u>6,496,693</u>
Insurance 3.5%		
Allstate Corp. (The)	29,593	3,860,111
Aon plc, Class A(a)	1,560	372,466
Chubb Ltd.	24,125	3,834,427
Erie Indemnity Co., Class A	4,547	879,162
Everest Re Group Ltd.	5,518	1,390,591
Marsh & McLennan Cos., Inc.	21,592	3,037,563
Progressive Corp. (The)	74,876	7,353,572
RenaissanceRe Holdings Ltd.	11,219	1,669,612
Travelers Cos., Inc. (The)	25,638	3,838,265
		<u>26,235,769</u>
Interactive Media & Services 3.0%		
Alphabet, Inc., Class A*	4,574	11,168,747
Facebook, Inc., Class A*	33,200	11,543,972
IAC/InterActiveCorp*	1,806	278,431
		<u>22,991,150</u>
Internet & Direct Marketing Retail 1.5%		
Amazon.com, Inc.*	3,325	11,438,532
IT Services 4.8%		
Accenture plc, Class A	38,509	11,352,068
Automatic Data Processing, Inc.	13,213	2,624,366
Mastercard, Inc., Class A	29,171	10,650,040
Paychex, Inc.	2,348	251,941
Visa, Inc., Class A(a)	47,993	11,221,723
		<u>36,100,138</u>

Common Stocks

	Shares	Value (\$)
Life Sciences Tools & Services 3.1%		
Agilent Technologies, Inc.	3,763	556,209
Bio-Techne Corp.	1,164	524,102
Charles River Laboratories International, Inc.*	2,189	809,755
Illumina, Inc.*	4,715	2,231,185
Mettler-Toledo International, Inc.*	5,499	7,617,985
QIAGEN NV*	5,163	249,786
Thermo Fisher Scientific, Inc.	20,944	10,565,620
Waters Corp.*	1,811	625,900
		<u>23,180,542</u>
Machinery 1.2%		
Caterpillar, Inc.	12,104	2,634,194
IDEX Corp.	6,181	1,360,129
Illinois Tool Works, Inc.	23,267	5,201,570
		<u>9,195,893</u>
Media 1.0%		
Charter Communications, Inc., Class A*(a)	5,977	4,312,107
New York Times Co. (The), Class A	82,061	3,573,756
		<u>7,885,863</u>
Metals & Mining 0.8%		
Newmont Corp.	94,933	6,016,854
Royal Gold, Inc.	3,893	444,191
		<u>6,461,045</u>
Multiline Retail 1.6%		
Ollie's Bargain Outlet Holdings, Inc.*(a)	5,249	441,598
Target Corp.	48,135	11,636,155
		<u>12,077,753</u>
Multi-Utilities 3.3%		
Ameren Corp.	60,196	4,818,088
Consolidated Edison, Inc.	37,368	2,680,033
Dominion Energy, Inc.	51,756	3,807,689
DTE Energy Co.	37,547	4,866,091
Public Service Enterprise Group, Inc.	55,811	3,334,149
WEC Energy Group, Inc.	59,197	5,265,573
		<u>24,771,623</u>
Personal Products 1.3%		
Estee Lauder Cos., Inc. (The), Class A	30,686	9,760,603
Pharmaceuticals 4.5%		
Eli Lilly & Co.	38,238	8,776,386
Johnson & Johnson	64,069	10,554,727
Merck & Co., Inc.	110,831	8,619,327
Organon & Co.*	11,083	335,372
Pfizer, Inc.	72,491	2,838,747
Zoetis, Inc.	15,841	2,952,129
		<u>34,076,688</u>
Professional Services 0.4%		
Robert Half International, Inc.	32,654	2,905,226
Road & Rail 2.7%		
JB Hunt Transport Services, Inc.	22,716	3,701,572

Common Stocks

	Shares	Value (\$)
Road & Rail		
Landstar System, Inc.	27,202	4,298,460
Old Dominion Freight Line, Inc.	41,815	10,612,647
Union Pacific Corp.	9,445	2,077,239
		<u>20,689,918</u>
Semiconductors & Semiconductor Equipment 2.6%		
Applied Materials, Inc.	3,989	568,034
Broadcom, Inc.	3,981	1,898,300
NVIDIA Corp.	7,391	5,913,539
Skyworks Solutions, Inc.	10,040	1,925,170
Texas Instruments, Inc.	48,243	9,277,129
		<u>19,582,172</u>
Software 6.7%		
Adobe, Inc.*	20,407	11,951,155
ANSYS, Inc.*	2,126	737,850
Atlassian Corp. plc, Class A*	5,766	1,481,055
Cloudflare, Inc., Class A*(a)	22,185	2,348,060
Dolby Laboratories, Inc., Class A	3,451	339,199
Intuit, Inc.	24,686	12,100,337
Microsoft Corp.	43,423	11,763,291
Oracle Corp.	47,828	3,722,931
Tyler Technologies, Inc.*	802	362,801
Zoom Video Communications, Inc., Class A*	15,234	5,896,015
		<u>50,702,694</u>
Specialty Retail 1.3%		
Best Buy Co., Inc.	6,129	704,712
Home Depot, Inc. (The)	25,156	8,021,997
O'Reilly Automotive, Inc.*	1,370	775,708
Williams-Sonoma, Inc.	2,761	440,794
		<u>9,943,211</u>
Technology Hardware, Storage & Peripherals 1.6%		
Apple, Inc.	86,144	11,798,282
Textiles, Apparel & Luxury Goods 0.7%		
Lululemon Athletica, Inc.*	7,086	2,586,177
NIKE, Inc., Class B	15,532	2,399,539
		<u>4,985,716</u>
Thriffs & Mortgage Finance 0.0%†		
TFS Financial Corp.(a)	15,133	307,200
Tobacco 0.7%		
Altria Group, Inc.	23,615	1,125,963
Philip Morris International, Inc.	43,221	4,283,633
		<u>5,409,596</u>

Common Stocks

	Shares	Value (\$)
Water Utilities 1.2%		
American Water Works Co., Inc.	58,526	9,020,613
Essential Utilities, Inc.	4,846	221,462
		<u>9,242,075</u>
Wireless Telecommunication Services 1.5%		
T-Mobile US, Inc.*	77,295	11,194,635
Total Common Stocks (cost \$471,604,851)		<u>740,531,559</u>
Repurchase Agreement 0.2%		
	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,492,503, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,522,350.(b)(c)	1,492,500	<u>1,492,500</u>
Total Repurchase Agreement (cost \$1,492,500)		<u>1,492,500</u>
Total Investments (cost \$473,097,351) — 97.9%		<u>742,024,059</u>
Other assets in excess of liabilities — 2.1%		<u>15,596,636</u>
NET ASSETS — 100.0%		<u>\$ 757,620,695</u>

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$19,912,979, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,492,500 and by \$18,995,430 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$20,487,930.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$1,492,500.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	54	9/2021	USD	11,579,220	130,125
					<u>130,125</u>

As of June 30, 2021, the Fund had \$653,400 segregated as collateral with the broker for open futures contracts. This amount is included in the Statement of Assets and Liabilities under Deposits with broker for futures contracts.

Currency:

USD United States Dollar

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

Common Stocks 92.1%

	Shares	Value (\$)
Aerospace & Defense 3.1%		
BAE Systems plc	1,426,941	10,316,202
Huntington Ingalls Industries, Inc.	13,567	2,859,245
Raytheon Technologies Corp.	34,233	2,920,417
		<u>16,095,864</u>
Auto Components 0.6%		
Lear Corp.	19,130	3,353,106
Automobiles 2.1%		
General Motors Co.*	181,915	10,763,911
Banks 11.0%		
Bank of America Corp.	318,005	13,111,346
Citigroup, Inc.	247,981	17,544,656
First Citizens BancShares, Inc., Class A(a)	1,577	1,313,231
JPMorgan Chase & Co.	43,070	6,699,108
Wells Fargo & Co.	406,441	18,407,713
		<u>57,076,054</u>
Beverages 1.9%		
Coca-Cola Co. (The)	85,942	4,650,322
Constellation Brands, Inc., Class A	22,591	5,283,809
		<u>9,934,131</u>
Capital Markets 5.9%		
Apollo Global Management, Inc.(a)	53,813	3,347,169
Blackstone Group, Inc. (The) (a)	8,489	824,621
Charles Schwab Corp. (The)	100,859	7,343,544
Intercontinental Exchange, Inc.	13,227	1,570,045
Morgan Stanley	123,319	11,307,119
Raymond James Financial, Inc.	48,514	6,301,968
		<u>30,694,466</u>
Chemicals 1.4%		
Corteva, Inc.	52,083	2,309,881
DuPont de Nemours, Inc.	19,545	1,512,978
PPG Industries, Inc.	21,158	3,591,994
		<u>7,414,853</u>
Communications Equipment 3.2%		
Cisco Systems, Inc.	254,871	13,508,163
Motorola Solutions, Inc.	13,312	2,886,707
		<u>16,394,870</u>
Consumer Finance 1.4%		
American Express Co.	19,944	3,295,347
Capital One Financial Corp.	25,285	3,911,337
		<u>7,206,684</u>
Containers & Packaging 0.5%		
Sealed Air Corp.	44,762	2,652,149
Diversified Financial Services 1.0%		
Berkshire Hathaway, Inc., Class B*	3,709	1,030,805
Equitable Holdings, Inc.	131,298	3,998,024
		<u>5,028,829</u>
Diversified Telecommunication Services 2.1%		
Verizon Communications, Inc.	192,802	10,802,696

Common Stocks

	Shares	Value (\$)
Electric Utilities 1.7%		
American Electric Power Co., Inc.	18,249	1,543,683
Edison International	64,836	3,748,818
Exelon Corp.	49,814	2,207,258
Southern Co. (The)	24,091	1,457,746
		<u>8,957,505</u>
Food Products 1.1%		
Danone SA	78,670	5,540,563
Health Care Equipment & Supplies 4.9%		
Alcon, Inc.	43,314	3,034,009
Koninklijke Philips NV	141,112	6,995,528
Medtronic plc	73,381	9,108,783
Zimmer Biomet Holdings, Inc.	39,733	6,389,861
		<u>25,528,181</u>
Health Care Providers & Services 6.6%		
Anthem, Inc.	27,910	10,656,038
Cigna Corp.	25,008	5,928,646
CVS Health Corp.	74,740	6,236,306
Humana, Inc.	9,378	4,151,828
McKesson Corp.	13,418	2,566,058
UnitedHealth Group, Inc.	11,186	4,479,322
		<u>34,018,198</u>
Household Durables 1.1%		
Newell Brands, Inc.	114,983	3,158,583
Panasonic Corp.	230,400	2,664,794
		<u>5,823,377</u>
Household Products 0.3%		
Henkel AG & Co. KGaA (Preference)	12,576	1,327,766
Industrial Conglomerates 2.8%		
General Electric Co.	635,283	8,550,909
Siemens AG (Registered)	37,616	5,960,252
		<u>14,511,161</u>
Insurance 6.5%		
Allstate Corp. (The)	26,090	3,403,179
American International Group, Inc.	277,328	13,200,813
Arthur J Gallagher & Co.	39,570	5,542,966
Fidelity National Financial, Inc.	96,418	4,190,326
First American Financial Corp.	14,011	873,586
Hartford Financial Services Group, Inc. (The)	6,508	403,301
MetLife, Inc.	101,772	6,091,054
		<u>33,705,225</u>
IT Services 3.4%		
Cognizant Technology Solutions Corp., Class A	93,952	6,507,116
Fidelity National Information Services, Inc.	39,038	5,530,513
Visa, Inc., Class A(a)	23,337	5,456,657
		<u>17,494,286</u>
Machinery 0.5%		
Komatsu Ltd.	95,000	2,360,353
Media 3.4%		
Comcast Corp., Class A	185,464	10,575,157
Fox Corp., Class A	172,134	6,391,336

Common Stocks

	Shares	Value (\$)
Media		
Fox Corp., Class B	10,297	362,454
		<u>17,328,947</u>
Multiline Retail 0.8%		
Dollar General Corp.	19,412	4,200,563
Multi-Utilities 2.5%		
Ameren Corp.	35,125	2,811,405
CenterPoint Energy, Inc.	52,380	1,284,358
NiSource, Inc.	112,305	2,751,473
Public Service Enterprise Group, Inc.	103,733	6,197,009
		<u>13,044,245</u>
Oil, Gas & Consumable Fuels 5.1%		
BP plc	2,091,014	9,138,781
ConocoPhillips	125,716	7,656,105
Equinor ASA	140,405	2,971,822
Marathon Petroleum Corp.	105,134	6,352,196
		<u>26,118,904</u>
Personal Products 2.0%		
Unilever plc, ADR-UK(a)	176,191	10,307,174
Pharmaceuticals 5.6%		
AstraZeneca plc	86,244	10,349,124
Bayer AG (Registered)	130,211	7,909,236
Sanofi	99,342	10,409,617
		<u>28,667,977</u>
Professional Services 0.5%		
Leidos Holdings, Inc.	27,562	2,786,518
Road & Rail 0.9%		
Union Pacific Corp.	20,115	4,423,892
Software 3.3%		
CDK Global, Inc.	53,858	2,676,204
Microsoft Corp.	18,455	4,999,459
Open Text Corp.(a)	57,141	2,902,763
SS&C Technologies Holdings, Inc.	88,102	6,348,630
		<u>16,927,056</u>
Specialty Retail 2.3%		
Lowe's Cos., Inc.	18,315	3,552,561
Ross Stores, Inc.	67,093	8,319,532
		<u>11,872,093</u>
Technology Hardware, Storage & Peripherals 0.7%		
Samsung Electronics Co. Ltd., GDR-KR Reg. S(b)	1,971	3,517,577
Tobacco 1.5%		
Altria Group, Inc.	66,815	3,185,739
British American Tobacco plc	118,604	4,623,443
		<u>7,809,182</u>
Wireless Telecommunication Services 0.4%		
Rogers Communications, Inc., Class B	42,334	2,250,573
Total Common Stocks		
(cost \$356,449,596)		<u>475,938,929</u>

Master Limited Partnership 1.9%

	Shares	Value (\$)
Oil, Gas & Consumable Fuels 1.9%		
Enterprise Products Partners LP	410,463	9,904,472
Total Master Limited Partnership		
(cost \$9,448,113)		<u>9,904,472</u>
Repurchase Agreement 0.3%		
	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,403,540, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,431,608.(c)(d)	1,403,537	1,403,537
Total Repurchase Agreement		
(cost \$1,403,537)		<u>1,403,537</u>
Total Investments		
(cost \$367,301,246) — 94.3%		<u>487,246,938</u>
Other assets in excess of liabilities — 5.7%		<u>29,301,000</u>
NET ASSETS — 100.0%		<u>\$ 516,547,938</u>

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$17,636,062, which was collateralized by cash used to purchase repurchase agreements with a total value of \$1,403,537 and by \$16,750,522 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.25%, and maturity dates ranging from 7/15/2021 – 11/15/2050, a total value of \$18,154,059.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$3,517,577 which represents 0.68% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$1,403,537.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
KR	South Korea
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
Reg. S	Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.
UK	United Kingdom

Common Stocks 97.9%

	Shares	Value (\$)
Aerospace & Defense 1.1%		
Northrop Grumman Corp.	957	347,803
Automobiles 1.9%		
Tesla, Inc.*	872	592,698
Banks 6.6%		
SVB Financial Group*	180	100,157
Truist Financial Corp.	13,349	740,870
US Bancorp	9,201	524,181
Wells Fargo & Co.	15,517	702,765
		2,067,973
Beverages 2.8%		
Coca-Cola Co. (The)	16,340	884,157
Biotechnology 4.0%		
AbbVie, Inc.	6,889	775,977
Biogen, Inc.*	800	277,016
Regeneron Pharmaceuticals, Inc.*	388	216,713
		1,269,706
Capital Markets 4.6%		
Ameriprise Financial, Inc.	1,458	362,867
Morgan Stanley	6,602	605,337
S&P Global, Inc.	1,171	480,637
		1,448,841
Chemicals 2.5%		
Eastman Chemical Co.	3,254	379,905
PPG Industries, Inc.	2,299	390,301
		770,206
Containers & Packaging 0.5%		
Crown Holdings, Inc.	1,498	153,111
Electric Utilities 4.0%		
NextEra Energy, Inc.	10,000	732,800
Xcel Energy, Inc.	8,053	530,532
		1,263,332
Electrical Equipment 3.1%		
Eaton Corp. plc	6,500	963,170
Entertainment 0.2%		
Netflix, Inc.*	130	68,667
Equity Real Estate Investment Trusts (REITs) 2.8%		
Prologis, Inc.	7,404	885,000
Health Care Equipment & Supplies 2.5%		
Boston Scientific Corp.*	10,472	447,783
Intuitive Surgical, Inc.*	356	327,392
		775,175
Health Care Providers & Services 1.6%		
Cigna Corp.	2,125	503,774
Hotels, Restaurants & Leisure 4.8%		
Marriott International, Inc., Class A*	3,996	545,534
McDonald's Corp.	3,311	764,808

Common Stocks

	Shares	Value (\$)
Hotels, Restaurants & Leisure		
Yum! Brands, Inc.	1,756	201,993
		1,512,335
Insurance 1.0%		
Progressive Corp. (The)	3,070	301,505
Interactive Media & Services 8.2%		
Alphabet, Inc., Class A*	865	2,112,148
Alphabet, Inc., Class C*	16	40,101
Facebook, Inc., Class A*	1,208	420,034
		2,572,283
Internet & Direct Marketing Retail 5.3%		
Amazon.com, Inc.*	485	1,668,478
IT Services 6.4%		
Affirm Holdings, Inc.*(a)	1,356	91,326
FleetCor Technologies, Inc.*	1,245	318,795
Mastercard, Inc., Class A	3,055	1,115,350
Shopify, Inc., Class A*	103	150,481
Visa, Inc., Class A	1,432	334,830
		2,010,782
Machinery 1.3%		
Deere & Co.	666	234,905
Stanley Black & Decker, Inc.	857	175,676
		410,581
Media 0.6%		
Charter Communications, Inc., Class A*	252	181,805
Oil, Gas & Consumable Fuels 0.3%		
Pioneer Natural Resources Co.	591	96,049
Pharmaceuticals 3.2%		
Bristol-Myers Squibb Co.	8,490	567,302
Eli Lilly & Co.	1,924	441,596
		1,008,898
Professional Services 1.4%		
Leidos Holdings, Inc.	4,491	454,040
Road & Rail 3.0%		
Norfolk Southern Corp.	3,539	939,286
Semiconductors & Semiconductor Equipment 7.6%		
Advanced Micro Devices, Inc.*	3,824	359,188
Analog Devices, Inc.	5,806	999,561
ASML Holding NV (Registered), NYRS-NL	545	376,508
Lam Research Corp.	294	191,306
NXP Semiconductors NV	2,210	454,641
		2,381,204
Software 7.6%		
Ceridian HCM Holding, Inc.*	1,673	160,474
Microsoft Corp.	8,157	2,209,731
		2,370,205
Specialty Retail 3.5%		
Lowe's Cos., Inc.	2,839	550,681
O'Reilly Automotive, Inc.*	486	275,178

Common Stocks

	Shares	Value (\$)
Specialty Retail		
Ross Stores, Inc.	2,097	260,028
		<u>1,085,887</u>
Technology Hardware, Storage & Peripherals 5.5%		
Apple, Inc.	12,686	1,737,475
Total Common Stocks		
(cost \$26,235,050)		<u>30,724,426</u>

Repurchase Agreement 0.2%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$54,741, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$55,835.(b)(c)	54,740	<u>54,740</u>

Total Repurchase Agreement
(cost \$54,740) **54,740**

Total Investments
(cost \$26,289,790) — 98.1% **30,779,166**

Other assets in excess of liabilities — 1.9% **597,094**

NET ASSETS — 100.0% **\$ 31,376,260**

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$54,217, which was collateralized by cash used to purchase repurchase agreements with a total value of \$54,740.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$54,740.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

NL Netherlands
NYRS New York Registry Shares
REIT Real Estate Investment Trust

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

Common Stocks 98.0%

	Shares	Value (\$)
Aerospace & Defense 2.9%		
Howmet Aerospace, Inc.*	34,947	1,204,623
Lockheed Martin Corp.	12,396	4,690,027
Northrop Grumman Corp.	2,842	1,032,868
		<u>6,927,518</u>
Air Freight & Logistics 0.7%		
XPO Logistics, Inc.*	12,126	1,696,306
Airlines 0.3%		
Allegiant Travel Co.*	3,595	697,430
Auto Components 0.9%		
Dana, Inc.	29,025	689,634
Visteon Corp. (a)	12,341	1,492,520
		<u>2,182,154</u>
Automobiles 0.4%		
Tesla, Inc.*	1,363	926,431
Banks 0.5%		
Citizens Financial Group, Inc.	24,828	1,138,860
Biotechnology 4.0%		
Amicus Therapeutics, Inc.* (a)	43,333	417,730
Apellis Pharmaceuticals, Inc.* (a)	2,600	164,320
Arena Pharmaceuticals, Inc.* (a)	3,432	234,062
Exelixis, Inc.* (a)	47,893	872,611
Incyte Corp.*	29,146	2,452,053
Ionis Pharmaceuticals, Inc.*	43,285	1,726,639
PTC Therapeutics, Inc.*	3,820	161,471
Sarepta Therapeutics, Inc.* (a)	1,982	154,081
Vertex Pharmaceuticals, Inc.*	15,505	3,126,273
		<u>9,309,240</u>
Capital Markets 0.3%		
LPL Financial Holdings, Inc.	5,597	755,483
Chemicals 2.3%		
Chemours Co. (The)	27,935	972,138
FMC Corp.	19,661	2,127,320
Olin Corp.	26,943	1,246,383
Westlake Chemical Corp.	12,658	1,140,360
		<u>5,486,201</u>
Communications Equipment 2.2%		
Arista Networks, Inc.* (a)	5,539	2,006,835
CommScope Holding Co., Inc.*	146,475	3,121,382
		<u>5,128,217</u>
Construction & Engineering 0.8%		
EMCOR Group, Inc.	15,254	1,879,140
Consumer Finance 0.3%		
Green Dot Corp., Class A*	17,330	811,910
Diversified Consumer Services 0.4%		
frontdoor, Inc.*	16,113	802,750
H&R Block, Inc.	9,120	214,137
		<u>1,016,887</u>
Diversified Telecommunication Services 0.6%		
Cogent Communications Holdings, Inc.	17,353	1,334,272

Common Stocks

	Shares	Value (\$)
Electric Utilities 0.4%		
NRG Energy, Inc. (a)	21,302	858,471
Electronic Equipment, Instruments & Components 1.6%		
Insight Enterprises, Inc.*	5,339	533,953
Jabil, Inc.	54,626	3,174,863
		<u>3,708,816</u>
Entertainment 1.0%		
Take-Two Interactive Software, Inc.*	12,895	2,282,673
Equity Real Estate Investment Trusts (REITs) 0.4%		
SBA Communications Corp.	3,198	1,019,203
Food & Staples Retailing 0.6%		
Costco Wholesale Corp.	3,812	1,508,294
Food Products 1.8%		
Hershey Co. (The)	14,272	2,485,897
Pilgrim's Pride Corp.*	17,529	388,793
Sanderson Farms, Inc.	6,976	1,311,279
		<u>4,185,969</u>
Health Care Equipment & Supplies 0.4%		
Hill-Rom Holdings, Inc.	8,047	914,059
Health Care Providers & Services 2.7%		
Cardinal Health, Inc.	7,259	414,416
Cigna Corp.	10,921	2,589,042
McKesson Corp.	16,549	3,164,831
Tenet Healthcare Corp.*	2,688	180,069
		<u>6,348,358</u>
Health Care Technology 0.3%		
Cerner Corp.	8,147	636,769
Hotels, Restaurants & Leisure 3.6%		
Chipotle Mexican Grill, Inc.*	553	857,338
Domino's Pizza, Inc. (a)	4,659	2,173,377
Papa John's International, Inc.	7,307	763,143
Starbucks Corp.	24,506	2,740,016
Travel + Leisure Co.	31,908	1,896,930
		<u>8,430,804</u>
Household Durables 0.6%		
iRobot Corp.* (a)	3,107	290,163
Sonos, Inc.*	28,961	1,020,296
		<u>1,310,459</u>
Insurance 1.4%		
Alleghany Corp.*	412	274,833
Everest Re Group Ltd.	3,773	950,834
Lincoln National Corp.	10,680	671,131
RenaissanceRe Holdings Ltd.	9,355	1,392,211
		<u>3,289,009</u>
Interactive Media & Services 8.4%		
Alphabet, Inc., Class C*	5,128	12,852,409
Cargurus, Inc.* (a)	10,885	285,513
Facebook, Inc., Class A*	12,875	4,476,766
Yelp, Inc.*	56,435	2,255,143
		<u>19,869,831</u>
Internet & Direct Marketing Retail 7.5%		
Amazon.com, Inc.*	5,166	17,771,867
IT Services 4.3%		
EPAM Systems, Inc.*	5,597	2,859,843

Common Stocks

	Shares	Value (\$)
IT Services		
Genpact Ltd.	7,794	354,082
GoDaddy, Inc., Class A*	26,171	2,275,830
Mastercard, Inc., Class A	12,047	4,398,239
VeriSign, Inc.*	720	163,937
		<u>10,051,931</u>
Leisure Products 0.3%		
Polaris, Inc.(a)	5,407	<u>740,543</u>
Life Sciences Tools & Services 2.0%		
Adaptive Biotechnologies Corp. (a)	14,151	578,210
Mettler-Toledo International, Inc.*	2,315	3,207,062
Syneos Health, Inc.*	9,398	841,027
		<u>4,626,299</u>
Media 2.5%		
Altice USA, Inc., Class A*	33,493	1,143,451
Cable One, Inc.	298	570,017
Charter Communications, Inc., Class A*(a)	1,996	1,440,014
Liberty Media Corp-Liberty SiriusXM, Class A*	24,995	1,164,267
Nexstar Media Group, Inc., Class A	10,663	1,576,845
		<u>5,894,594</u>
Oil, Gas & Consumable Fuels 1.6%		
Antero Resources Corp.*	43,464	653,264
Cheniere Energy, Inc.*	31,736	2,752,781
Continental Resources, Inc.(a)	11,146	423,882
		<u>3,829,927</u>
Personal Products 0.9%		
Herbalife Nutrition Ltd.*	19,178	1,011,256
Medifast, Inc.	3,919	1,108,999
		<u>2,120,255</u>
Professional Services 1.5%		
Insperty, Inc.	23,149	2,091,975
TriNet Group, Inc.*	19,248	1,395,095
		<u>3,487,070</u>
Road & Rail 0.6%		
Landstar System, Inc.	9,029	<u>1,426,763</u>
Semiconductors & Semiconductor Equipment 6.2%		
Diodes, Inc.*	3,409	271,936
Lam Research Corp.	6,624	4,310,237
MACOM Technology Solutions Holdings, Inc.*	3,566	228,509
NVIDIA Corp.	518	414,452
QUALCOMM, Inc.	36,692	5,244,388
Synaptics, Inc. (a)	19,537	3,039,566
Universal Display Corp.	4,622	1,027,609
		<u>14,536,697</u>
Software 14.2%		
Blackbaud, Inc.*	9,405	720,141
Citrix Systems, Inc.	4,259	499,453
CommVault Systems, Inc.*	34,898	2,727,977
Domo, Inc., Class B*	2,149	173,704
Dropbox, Inc., Class A*(a)	19,023	576,587
Fortinet, Inc.*	16,741	3,987,539

Common Stocks

	Shares	Value (\$)
Software		
Microsoft Corp.	67,585	18,308,776
New Relic, Inc.*	23,555	1,577,478
NortonLifeLock, Inc.	55,830	1,519,692
Nutanix, Inc., Class A*	40,814	1,559,911
Tenable Holdings, Inc.*	16,699	690,504
Verint Systems, Inc.*	23,029	1,037,917
		<u>33,379,679</u>
Specialty Retail 2.8%		
Asbury Automotive Group, Inc. (a)	1,595	273,335
AutoZone, Inc.*	2,385	3,558,945
Best Buy Co., Inc.	19,816	2,278,444
Sleep Number Corp.*	3,717	408,684
		<u>6,519,408</u>
Technology Hardware, Storage & Peripherals 12.5%		
Apple, Inc.	148,212	20,299,115
Dell Technologies, Inc., Class C*	42,342	4,220,227
HP, Inc.	86,058	2,598,091
NetApp, Inc.	3,284	268,697
Pure Storage, Inc., Class A*	105,732	2,064,946
		<u>29,451,076</u>
Textiles, Apparel & Luxury Goods 0.3%		
Kontoor Brands, Inc.(a)	12,608	<u>711,217</u>
Thriffs & Mortgage Finance 0.2%		
Axos Financial, Inc.*	8,976	<u>416,397</u>
Trading Companies & Distributors 0.8%		
Boise Cascade Co.	12,553	732,468
Herc Holdings, Inc.*	2,236	250,588
WESCO International, Inc.*	9,913	1,019,255
		<u>2,002,311</u>
Total Common Stocks		
(cost \$148,082,036)		<u>230,618,798</u>

Repurchase Agreements 0.9%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,018,967, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,039,344.(b)(c)	1,018,965	1,018,965

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,000,002, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$1,020,001.(b)(c)	1,000,000	1,000,000
Total Repurchase Agreements (cost \$2,018,965)		2,018,965
Total Investments (cost \$150,101,001) — 98.9%		232,637,763
Other assets in excess of liabilities — 1.1%		2,578,303
NET ASSETS — 100.0%		\$ 235,216,066

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$12,439,250, which was collateralized by cash used to purchase repurchase agreements with a total value of \$2,018,965 and by \$10,709,732 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$12,728,697.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$2,018,965.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

OTC Total return swap contracts outstanding as of June 30, 2021 :

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
10X Genomics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,713	37,459	37,459
3D Systems Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	7,499	675	675
Abercrombie & Fitch Co.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	25,050	25,551	25,551
Agilent Technologies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,670	560	560
Alleghany Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,687	7,577	7,577
Allegiant Travel Co.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,212	3,454	3,454
Appfolio, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,698	11,575	11,575
Appian Corp.	Increases in total return of reference entity	OBFR - 0.46% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,186	8,172	8,172
Arrowhead Pharmaceuticals, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,478	11,825	11,825

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Asbury Automotive Group, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	2,136	11,171	11,171
Aspen Technology, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,969	28,611	28,611
Axonics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	3,066	3,986	3,986
Bandwidth, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,066	12,971	12,971
Berkeley Lights, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,161	5,085	5,085
Best Buy Co., Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,157	2,683	2,683
Bloom Energy Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,715	7,167	7,167
Boise Cascade Co.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	8,108	18,324	18,324
Brinker International, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,304	5,853	5,853
Brooks Automation, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	15,667	26,634	26,634
Cable One, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	984	17,436	17,436
Cardinal Health, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	35,505	11,745	11,745
Cardlytics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,470	1,764	1,764
CareDx, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,919	6,889	6,889
Carvana Co.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,986	18,199	18,199
Casella Waste Systems, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	14,864	3,121	3,121
Cassava Sciences, Inc.	Increases in total return of reference entity	OBFR - 0.96% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,207	48	48

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Charter Communications, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,225	200	200
Chegg, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	15,698	23,547	23,547
Chipotle Mexican Grill, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,936	82,338	82,338
Cinemark Holdings, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	10,086	1,715	1,715
Citrix Systems, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,991	2,428	2,428
Cloudflare, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	2,447	489	489
Coupa Software, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,449	1,913	1,913
CryoPort, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,878	32,405	32,405
Diodes, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,085	730	730
Domino's Pizza, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,259	4,910	4,910
Duck Creek Technologies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	11,927	4,771	4,771
Eastern Bankshares, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	16,849	4,212	4,212
Equinix, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,629	32,172	32,172
Exact Sciences Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	7,994	53,560	53,560
Fastly, Inc.	Increases in total return of reference entity	OBFR - 0.43% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,854	2,744	2,744
Fate Therapeutics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,940	13,840	13,840
Freshpet, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,980	28,735	28,735

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
fuboTV, Inc.	Increases in total return of reference entity	OBFR - 1.67% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	3,954	6,761	6,761
FuelCell Energy, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	13,383	5,219	5,219
Globant SA	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,200	50,960	50,960
GoHealth, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	19,972	13,781	13,781
GrowGeneration Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	4,922	1,575	1,575
H&R Block, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	75,036	21,010	21,010
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	19,991	13,794	13,794
HealthEquity, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	10,286	18,309	18,309
Hershey Co. (The)	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,553	1,134	1,134
Hill-Rom Holdings, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	5,896	7,665	7,665
Horizon Therapeutics plc	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	13,171	29,108	29,108
Invitae Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	18,760	13,882	13,882
Ionis Pharmaceuticals, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,694	3,398	3,398
KBR, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	12,496	3,124	3,124
Kontoor Brands, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,283	1,052	1,052
Lam Research Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,094	5,514	5,514
Lattice Semiconductor Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,221	4,305	4,305

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
LivePerson, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	11,698	20,121	20,121
Magnite, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,092	15,225	15,225
Magnolia Oil & Gas Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	34,291	9,944	9,944
Marvell Technology, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	25,154	6,792	6,792
Medifast, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	806	7,617	7,617
Microchip Technology, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,029	12,975	12,975
Murphy USA, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,682	4,862	4,862
NanoString Technologies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,472	22,928	22,928
NeoGenomics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	21,776	32,446	32,446
NortonLifeLock, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	47,904	14,611	14,611
NVIDIA Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	303	212	212
Onto Innovation, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	10,145	5,377	5,377
Pacific Biosciences of California, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	7,465	2,762	2,762
Proto Labs, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,539	10,475	10,475
QUALCOMM, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,533	5,963	5,963
R1 RCM, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	27,536	8,536	8,536
Repligen Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	7,006	10,929	10,929

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
RingCentral, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,636	75,799	75,799
Rocket Cos., Inc.	Increases in total return of reference entity	OBFR - 0.43% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	51,913	34,782	34,782
Royalty Pharma plc	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	18,452	16,791	16,791
salesforce.com, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,653	1,696	1,696
Sorrento Therapeutics, Inc.	Increases in total return of reference entity	OBFR - 1.71% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2022	11,737	1,795	1,795
Stitch Fix, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,191	13,998	13,998
Synaptics, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,402	11,025	11,025
Teladoc Health, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,652	35,733	35,733
Terex Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	28,925	31,818	31,818
TG Therapeutics, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,501	1,526	1,526
Travel + Leisure Co.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	3,345	2,509	2,509
Vertex Pharmaceuticals, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,787	14,428	14,428
Visteon Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,193	6,232	6,232
Wayfair, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,661	6,260	6,260
Zoom Video Communications, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,860	7,064	7,064
							1,233,066	1,233,066
Advanced Drainage Systems, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,073	(4,671)	(4,671)
Alphabet, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	37	(1,112)	(1,112)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Altice USA, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	27,477	(6,045)	(6,045)
Amicus Therapeutics, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	66,664	(57,998)	(57,998)
Amkor Technology, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	21,125	(3,591)	(3,591)
Analog Devices, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,330	(18,992)	(18,992)
Apellis Pharmaceuticals, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,165	(2,437)	(2,437)
Apollo Global Management, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	23,934	(28,003)	(28,003)
Arena Pharmaceuticals, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	3,748	(11,581)	(11,581)
Ares Management Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	20,685	(8,067)	(8,067)
Armstrong World Industries, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	9,609	(9,129)	(9,129)
Avis Budget Group, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,904	(929)	(929)
BioCryst Pharmaceuticals, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	20,072	(3,613)	(3,613)
Bio-Techne Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,975	(15,708)	(15,708)
Blackbaud, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	13,611	(30,216)	(30,216)
Caesars Entertainment, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	11,520	(36,979)	(36,979)
Cargurus, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,959	(2,811)	(2,811)
Celsius Holdings, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	2,951	(6,787)	(6,787)
Cerner Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	25,762	(3,091)	(3,091)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Certara, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,236	(1,197)	(1,197)
Costco Wholesale Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	10,695	(9,305)	(9,305)
Dorman Products, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,600	(10,994)	(10,994)
EPAM Systems, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	556	(5,616)	(5,616)
Equifax, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,891	(11,983)	(11,983)
Facebook, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,415	(11,221)	(11,221)
Fastenal Co.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	23,468	(8,214)	(8,214)
FibroGen, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	26,229	(26,491)	(26,491)
Fox Factory Holding Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,995	(4,046)	(4,046)
GoDaddy, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,293	(1,811)	(1,811)
Green Dot Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	15,531	(2,330)	(2,330)
Hamilton Lane, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,853	(34,950)	(34,950)
Herbalife Nutrition Ltd.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,467	(4,428)	(4,428)
II-VI, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	12,183	(4,386)	(4,386)
Insight Enterprises, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,466	(1,552)	(1,552)
Intra-Cellular Therapies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	15,504	(9,147)	(9,147)
IQVIA Holdings, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	14,815	(15,852)	(15,852)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
iRhythm Technologies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,440	(2,408)	(2,408)
Las Vegas Sands Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	13,590	(17,939)	(17,939)
LCI Industries	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,502	(17,918)	(17,918)
Lincoln National Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	11,339	(3,062)	(3,062)
MicroStrategy, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	984	(39,685)	(39,685)
Moderna, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,633	(43,741)	(43,741)
Molina Healthcare, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	11,244	(10,907)	(10,907)
Momentive Global, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	16,262	(9,920)	(9,920)
NetApp, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	35,244	(22,556)	(22,556)
New Relic, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,820	(7,840)	(7,840)
Nexstar Media Group, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,381	(8,061)	(8,061)
Northrop Grumman Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,858	(46,150)	(46,150)
Nutanix, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,871	(6,165)	(6,165)
Papa John's International, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,972	(20)	(20)
Phreesia, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	1,838	(294)	(294)
Pilgrim's Pride Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	40,112	(15,644)	(15,644)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Plug Power, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,290	(165)	(165)
PTC Therapeutics, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	7,292	(9,188)	(9,188)
Pure Storage, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	9,278	(3,526)	(3,526)
Quaker Chemical Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,544	(11,724)	(11,724)
RBC Bearings, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,197	(11,332)	(11,332)
RenaissanceRe Holdings Ltd.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,462	(402)	(402)
Rent-A-Center, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	9,416	(3,484)	(3,484)
Roku, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	247	(4,673)	(4,673)
Sabre Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	57,254	(10,878)	(10,878)
Sanderson Farms, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	4,587	(3,899)	(3,899)
SBA Communications Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	3,482	(12,782)	(12,782)
SiteOne Landscape Supply, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,186	(2,645)	(2,645)
Sleep Number Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	3,061	(9,244)	(9,244)
Smartsheet, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	10,786	(16,934)	(16,934)
Stamps.com, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	908	(8,036)	(8,036)
Starbucks Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	14,680	(6,312)	(6,312)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Steven Madden Ltd.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	28,876	(10,973)	(10,973)
Tenable Holdings, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,786	(4,402)	(4,402)
Tesla, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	282	(2,544)	(2,544)
Texas Capital Bancshares, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	11,127	(2,114)	(2,114)
TJX Cos., Inc. (The)	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	4,537	(4,219)	(4,219)
Trex Co., Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	11,975	(4,790)	(4,790)
TriNet Group, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,009	(888)	(888)
Trupanion, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	5,112	(3,323)	(3,323)
Twilio, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,086	(163)	(163)
Twist Bioscience Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	2,070	(14,304)	(14,304)
Universal Display Corp.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	1,063	(2,647)	(2,647)
Verint Systems, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	11,763	(2,823)	(2,823)
Vertiv Holdings Co.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	45,443	(9,997)	(9,997)
VF Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	10,009	(23,621)	(23,621)
Watts Water Technologies, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	8,406	(19,838)	(19,838)
WD-40 Co.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/29/2022	2,842	(1,108)	(1,108)
Wynn Resorts Ltd.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,186	(9,526)	(9,526)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Yelp, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	4,682	(2,388)	(2,388)
Zillow Group, Inc.	1 month USD LIBOR + 0.30% and decreases in total return of reference entity	Increases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2022	6,019	(12,038)	(12,038)
							<u>(914,523)</u>	<u>(914,523)</u>
							<u>318,543</u>	<u>318,543</u>
Financing Costs of Swap Contracts							<u>(36,254)</u>	<u>(36,254)</u>
Total Unrealized Appreciation (Depreciation) including Financing Costs of Swap Contracts							<u>282,289</u>	<u>282,289</u>

As of June 30, 2021, the Fund had \$3,270,000 segregated as collateral for swap contracts.

LIBOR London Interbank Offered Rate
OBFR Overnight Bank Funding Rate

Currency:

USD United States dollar

Common Stocks 89.1%

	Shares	Value (\$)
Aerospace & Defense 1.4%		
Boeing Co. (The)*	26,578	6,367,026
General Dynamics Corp.	11,149	2,098,911
Howmet Aerospace, Inc.*	19,143	659,859
Huntington Ingalls Industries, Inc.	2,011	423,818
L3Harris Technologies, Inc.	9,884	2,136,426
Lockheed Martin Corp.	11,868	4,490,258
Northrop Grumman Corp.	7,260	2,638,502
Raytheon Technologies Corp.	73,181	6,243,071
Teledyne Technologies, Inc.*	2,281	955,351
Textron, Inc.	10,862	746,980
TransDigm Group, Inc.*	2,627	1,700,431
		<u>28,460,633</u>
Air Freight & Logistics 0.6%		
CH Robinson Worldwide, Inc.	6,398	599,301
Expeditors International of Washington, Inc.	8,122	1,028,245
FedEx Corp.	11,737	3,501,499
United Parcel Service, Inc., Class B	34,971	7,272,919
		<u>12,401,964</u>
Airlines 0.2%		
Alaska Air Group, Inc.*	6,042	364,393
American Airlines Group, Inc. (a)	30,618	649,408
Delta Air Lines, Inc.*	30,651	1,325,962
Southwest Airlines Co.*	28,390	1,507,225
United Airlines Holdings, Inc.*	15,261	797,998
		<u>4,644,986</u>
Auto Components 0.1%		
Aptiv plc*	12,978	2,041,829
BorgWarner, Inc.	11,914	578,305
		<u>2,620,134</u>
Automobiles 1.6%		
Ford Motor Co.*	187,943	2,792,833
General Motors Co.*	61,718	3,651,854
Tesla, Inc.*	37,260	25,325,622
		<u>31,770,309</u>
Banks 3.8%		
Bank of America Corp.	364,765	15,039,261
Citigroup, Inc.	100,005	7,075,354
Citizens Financial Group, Inc.	20,388	935,198
Comerica, Inc.	6,779	483,614
Fifth Third Bancorp	34,153	1,305,669
First Republic Bank	8,455	1,582,522
Huntington Bancshares, Inc.	71,284	1,017,223
JPMorgan Chase & Co.	146,436	22,776,655
KeyCorp	46,478	959,771
M&T Bank Corp.	6,169	896,417
People's United Financial, Inc.	20,661	354,130
PNC Financial Services Group, Inc. (The)	20,412	3,893,793
Regions Financial Corp.	46,084	929,975
SVB Financial Group*	2,612	1,453,395
Truist Financial Corp.	64,853	3,599,341
US Bancorp	65,804	3,748,854
Wells Fargo & Co.	199,158	9,019,866

Common Stocks

	Shares	Value (\$)
Banks		
Zions Bancorp NA	8,202	433,558
		<u>75,504,596</u>
Beverages 1.3%		
Brown-Forman Corp., Class B	9,060	678,957
Coca-Cola Co. (The)	187,621	10,152,172
Constellation Brands, Inc., Class A	8,173	1,911,583
Molson Coors Beverage Co., Class B*	9,403	504,847
Monster Beverage Corp.*	17,763	1,622,650
PepsiCo, Inc.	66,801	9,897,904
		<u>24,768,113</u>
Biotechnology 1.6%		
AbbVie, Inc.	85,397	9,619,118
Alexion Pharmaceuticals, Inc.*	10,568	1,941,447
Amgen, Inc.	27,819	6,780,881
Biogen, Inc.*	7,325	2,536,428
Gilead Sciences, Inc.	60,495	4,165,686
Incyte Corp.*	9,251	778,287
Regeneron Pharmaceuticals, Inc.*	5,065	2,829,005
Vertex Pharmaceuticals, Inc.*	12,506	2,521,585
		<u>31,172,437</u>
Building Products 0.5%		
A O Smith Corp.	6,765	487,486
Allegion plc	4,336	604,005
Carrier Global Corp.	39,270	1,908,522
Fortune Brands Home & Security, Inc.	6,892	686,512
Johnson Controls International plc	34,638	2,377,206
Masco Corp.	12,312	725,300
Trane Technologies plc	11,464	2,110,981
		<u>8,900,012</u>
Capital Markets 2.7%		
Ameriprise Financial, Inc.	5,608	1,395,719
Bank of New York Mellon Corp. (The)	37,978	1,945,613
BlackRock, Inc.	6,836	5,981,295
Cboe Global Markets, Inc.	5,287	629,417
Charles Schwab Corp. (The)	72,063	5,246,907
CME Group, Inc.	17,280	3,675,110
Franklin Resources, Inc.	13,107	419,293
Goldman Sachs Group, Inc. (The)	16,462	6,247,823
Intercontinental Exchange, Inc.	27,029	3,208,342
Invesco Ltd.	18,766	501,615
MarketAxess Holdings, Inc.	1,860	862,277
Moody's Corp.	7,740	2,804,744
Morgan Stanley	72,274	6,626,803
MSCI, Inc.	3,969	2,115,795
Nasdaq, Inc.	5,529	971,998
Northern Trust Corp.	9,998	1,155,969
Raymond James Financial, Inc.	6,013	781,089
S&P Global, Inc.(a)	11,588	4,756,295
State Street Corp.	16,896	1,390,203

Common Stocks

	Shares	Value (\$)
Capital Markets		
T. Rowe Price Group, Inc.	10,960	2,169,751
		<u>52,886,058</u>
Chemicals 1.6%		
Air Products & Chemicals, Inc.	10,649	3,063,504
Albemarle Corp.	5,590	941,691
Celanese Corp.	5,585	846,686
CF Industries Holdings, Inc.	10,689	549,949
Corteva, Inc.	35,754	1,585,690
Dow, Inc.	35,847	2,268,398
DuPont de Nemours, Inc.	25,891	2,004,222
Eastman Chemical Co.	6,689	780,941
Ecolab, Inc.	11,964	2,464,225
FMC Corp.	6,420	694,644
International Flavors & Fragrances, Inc.	11,953	1,785,778
Linde plc	25,184	7,280,695
LyondellBasell Industries NV, Class A	12,356	1,271,062
Mosaic Co. (The)	16,489	526,164
PPG Industries, Inc.	11,392	1,934,020
Sherwin-Williams Co. (The)	11,643	3,172,135
		<u>31,169,804</u>
Commercial Services & Supplies 0.4%		
Cintas Corp.	4,237	1,618,534
Copart, Inc.*	10,186	1,342,820
Republic Services, Inc.	10,099	1,110,991
Rollins, Inc.	11,065	378,423
Waste Management, Inc.	18,728	2,623,980
		<u>7,074,748</u>
Communications Equipment 0.7%		
Arista Networks, Inc.*	2,708	981,135
Cisco Systems, Inc.	203,397	10,780,041
F5 Networks, Inc.*	3,023	564,273
Juniper Networks, Inc.	16,399	448,513
Motorola Solutions, Inc.	8,122	1,761,256
		<u>14,535,218</u>
Construction & Engineering 0.0%†		
Quanta Services, Inc.	6,615	599,121
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	3,051	1,073,372
Vulcan Materials Co.	6,493	1,130,237
		<u>2,203,609</u>
Consumer Finance 0.6%		
American Express Co.	31,419	5,191,362
Capital One Financial Corp.	21,857	3,381,059
Discover Financial Services	14,739	1,743,476
Synchrony Financial	26,605	1,290,875
		<u>11,606,772</u>
Containers & Packaging 0.3%		
Amcor plc(a)	76,438	875,980
Avery Dennison Corp.	3,979	836,545
Ball Corp.	15,748	1,275,903
International Paper Co.	19,253	1,180,401
Packaging Corp. of America	4,703	636,880
Sealed Air Corp.	7,517	445,382

Common Stocks

	Shares	Value (\$)
Containers & Packaging		
Westrock Co.	13,018	692,818
		<u>5,943,909</u>
Distributors 0.1%		
Genuine Parts Co.	6,921	875,299
LKQ Corp.*	13,866	682,484
Pool Corp.	1,927	883,838
		<u>2,441,621</u>
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B*	91,667	25,476,093
Diversified Telecommunication Services 1.1%		
AT&T, Inc.	345,215	9,935,288
Lumen Technologies, Inc.	48,971	665,516
Verizon Communications, Inc.	200,171	11,215,581
		<u>21,816,385</u>
Electric Utilities 1.4%		
Alliant Energy Corp.	12,308	686,294
American Electric Power Co., Inc.	23,877	2,019,755
Duke Energy Corp.	37,001	3,652,739
Edison International	18,580	1,074,296
Entergy Corp.	9,615	958,615
Eversource Energy	11,169	674,943
Exelon Corp.	16,473	1,321,794
FirstEnergy Corp.	46,949	2,080,310
NextEra Energy, Inc.	26,049	969,283
NRG Energy, Inc.	94,397	6,917,412
Pinnacle West Capital Corp.	12,223	492,587
PPL Corp.	5,629	461,409
Southern Co. (The)	37,669	1,053,602
Xcel Energy, Inc.	50,850	3,076,933
	25,844	1,702,603
		<u>27,142,575</u>
Electrical Equipment 0.5%		
AMETEK, Inc.	11,075	1,478,512
Eaton Corp. plc	19,154	2,838,240
Emerson Electric Co.	28,868	2,778,256
Generac Holdings, Inc.*	3,073	1,275,756
Rockwell Automation, Inc.	5,580	1,595,992
		<u>9,966,756</u>
Electronic Equipment, Instruments & Components 0.6%		
Amphenol Corp., Class A	28,802	1,970,345
CDW Corp.	6,766	1,181,682
Corning, Inc.	36,920	1,510,028
IPG Photonics Corp.*	1,741	366,951
Keysight Technologies, Inc.*	8,932	1,379,190
TE Connectivity Ltd.	15,910	2,151,191
Trimble, Inc.*	12,030	984,415
Zebra Technologies Corp., Class A*	2,621	1,387,793
		<u>10,931,595</u>
Energy Equipment & Services 0.2%		
Baker Hughes Co.	34,940	799,078
Halliburton Co.	42,616	985,282
NOV, Inc.*	18,421	282,210

Common Stocks

	Shares	Value (\$)
Energy Equipment & Services		
Schlumberger NV	67,244	2,152,480
		<u>4,219,050</u>
Entertainment 1.7%		
Activision Blizzard, Inc.	37,289	3,558,862
Electronic Arts, Inc.	13,827	1,988,737
Live Nation Entertainment, Inc.*(a)	7,168	627,845
Netflix, Inc.*	21,438	11,323,766
Take-Two Interactive Software, Inc.*	5,522	977,505
Walt Disney Co. (The)*	87,848	15,441,043
		<u>33,917,758</u>

Equity Real Estate Investment Trusts (REITs) 2.2%

Alexandria Real Estate Equities, Inc.(a)	6,628	1,205,898
American Tower Corp.	21,984	5,938,758
AvalonBay Communities, Inc.	6,700	1,398,223
Boston Properties, Inc.	6,994	801,443
Crown Castle International Corp.	20,761	4,050,471
Digital Realty Trust, Inc.	13,516	2,033,617
Duke Realty Corp.	18,476	874,839
Equinix, Inc.	4,297	3,448,772
Equity Residential	16,803	1,293,831
Essex Property Trust, Inc.	3,116	934,831
Extra Space Storage, Inc.	6,329	1,036,817
Federal Realty Investment Trust	3,389	397,089
Healthpeak Properties, Inc.	25,814	859,348
Host Hotels & Resorts, Inc.*	34,905	596,527
Iron Mountain, Inc.(a)	14,407	609,704
Kimco Realty Corp.(a)	21,601	450,381
Mid-America Apartment Communities, Inc.	5,482	923,279
Prologis, Inc.	35,600	4,255,268
Public Storage	7,312	2,198,645
Realty Income Corp.	17,921	1,196,048
Regency Centers Corp.	7,890	505,512
SBA Communications Corp.	5,252	1,673,812
Simon Property Group, Inc.	15,793	2,060,671
UDR, Inc.	14,602	715,206
Ventas, Inc.	17,964	1,025,744
Vornado Realty Trust	7,615	355,392
Welltower, Inc.(a)	20,049	1,666,072
Weyerhaeuser Co.	35,908	1,235,953
		<u>43,742,151</u>

Food & Staples Retailing 1.2%

Costco Wholesale Corp.	21,323	8,436,871
Kroger Co. (The)	36,561	1,400,652
Sysco Corp.	24,541	1,908,063
Walgreens Boots Alliance, Inc.	34,476	1,813,782
Walmart, Inc.	66,429	9,367,818
		<u>22,927,186</u>

Food Products 0.8%

Archer-Daniels-Midland Co.	26,841	1,626,565
Campbell Soup Co.	9,901	451,387
Conagra Brands, Inc.	23,416	851,874
General Mills, Inc.	29,391	1,790,794

Common Stocks

	Shares	Value (\$)
Food Products		
Hershey Co. (The)	7,180	1,250,612
Hormel Foods Corp.	13,936	665,444
J M Smucker Co. (The)	5,244	679,465
Kellogg Co.	12,191	784,247
Kraft Heinz Co. (The)	31,131	1,269,522
Lamb Weston Holdings, Inc.	7,253	585,027
McCormick & Co., Inc. (Non-Voting)	12,195	1,077,062
Mondelez International, Inc., Class A	67,984	4,244,921
Tyson Foods, Inc., Class A	14,143	1,043,188
		<u>16,320,108</u>

Gas Utilities 0.0%†

Atmos Energy Corp.	6,126	588,770
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Health Care Equipment & Supplies 3.2%

Abbott Laboratories	85,906	9,959,083
ABIOMED, Inc.*	2,234	697,254
Align Technology, Inc.*	3,462	2,115,282
Baxter International, Inc.	24,285	1,954,943
Becton Dickinson and Co.	13,984	3,400,769
Boston Scientific Corp.*	68,187	2,915,676
Cooper Cos., Inc. (The)	2,356	933,612
Danaher Corp.	30,692	8,236,505
DENTSPLY SIRONA, Inc.	10,838	685,612
DexCom, Inc.*(a)	4,621	1,973,167
Edwards Lifesciences Corp.*	30,046	3,111,864
Hologic, Inc.*	12,338	823,191
IDEXX Laboratories, Inc.*	4,108	2,594,407
Intuitive Surgical, Inc.*	5,724	5,264,019
Medtronic plc	64,938	8,060,754
ResMed, Inc.	6,988	1,722,682
STERIS plc(a)	4,715	972,704
Stryker Corp.	15,756	4,092,306
Teleflex, Inc.	2,237	898,804
West Pharmaceutical Services, Inc.	3,557	1,277,319
Zimmer Biomet Holdings, Inc.	9,989	1,606,431
		<u>63,296,384</u>

Health Care Providers & Services 2.3%

AmerisourceBergen Corp.	7,061	808,414
Anthem, Inc.	11,792	4,502,186
Cardinal Health, Inc.	14,543	830,260
Centene Corp.*	27,962	2,039,269
Cigna Corp.	16,627	3,941,763
CVS Health Corp.	63,653	5,311,206
DaVita, Inc.*	3,650	439,569
HCA Healthcare, Inc.	12,755	2,636,969
Henry Schein, Inc.*	7,068	524,375
Humana, Inc.	6,200	2,744,864
Laboratory Corp. of America Holdings*	4,783	1,319,390
McKesson Corp.	7,638	1,460,691
Quest Diagnostics, Inc.(a)	6,394	843,816
UnitedHealth Group, Inc.	45,553	18,241,243
Universal Health Services, Inc., Class B	3,888	569,320
		<u>46,213,335</u>

Common Stocks

	Shares	Value (\$)
Health Care Technology 0.1%		
Cerner Corp.	14,698	1,148,796
Hotels, Restaurants & Leisure 1.8%		
Booking Holdings, Inc.*	1,972	4,314,913
Caesars Entertainment, Inc.*	10,183	1,056,486
Carnival Corp.*(a)	38,274	1,008,903
Chipotle Mexican Grill, Inc.*	1,353	2,097,610
Darden Restaurants, Inc.	6,246	911,854
Domino's Pizza, Inc.(a)	1,858	866,738
Expedia Group, Inc.*	6,638	1,086,707
Hilton Worldwide Holdings, Inc.*	13,339	1,608,950
Las Vegas Sands Corp.*	16,081	847,308
Marriott International, Inc., Class A*	12,786	1,745,545
McDonald's Corp.	36,077	8,333,426
MGM Resorts International	19,669	838,883
Norwegian Cruise Line Holdings Ltd.*(a)	18,040	530,556
Penn National Gaming, Inc.*(a)	7,269	556,006
Royal Caribbean Cruises Ltd.*	10,493	894,843
Starbucks Corp.	56,701	6,339,739
Wynn Resorts Ltd.*	5,245	641,463
Yum! Brands, Inc.	14,421	1,658,848
		<u>35,338,778</u>
Household Durables 0.4%		
DR Horton, Inc.	15,898	1,436,702
Garmin Ltd.	7,166	1,036,490
Leggett & Platt, Inc.(a)	6,318	327,336
Lennar Corp., Class A	13,458	1,337,052
Mohawk Industries, Inc.*	2,906	558,504
Newell Brands, Inc.	18,310	502,976
NVR, Inc.*	166	825,568
PulteGroup, Inc.	12,726	694,458
Whirlpool Corp.	3,102	676,298
		<u>7,395,384</u>
Household Products 1.2%		
Church & Dwight Co., Inc.	12,004	1,022,981
Clorox Co. (The)	6,164	1,108,965
Colgate-Palmolive Co.	40,840	3,322,334
Kimberly-Clark Corp.	16,254	2,174,460
Procter & Gamble Co. (The)	118,656	16,010,254
		<u>23,638,994</u>
Independent Power and Renewable Electricity Producers 0.0%†		
AES Corp. (The)	32,953	859,085
Industrial Conglomerates 1.1%		
3M Co.	27,888	5,539,394
General Electric Co.	422,230	5,683,216
Honeywell International, Inc.	33,501	7,348,444
Roper Technologies, Inc.	5,046	2,372,629
		<u>20,943,683</u>
Insurance 1.7%		
Aflac, Inc.	30,777	1,651,494
Allstate Corp. (The)	14,562	1,899,467
American International Group, Inc.	41,584	1,979,398

Common Stocks

	Shares	Value (\$)
Insurance		
Aon plc, Class A(a)	10,873	2,596,037
Arthur J Gallagher & Co.	9,903	1,387,212
Assurant, Inc.	2,896	452,297
Chubb Ltd.	21,671	3,444,389
Cincinnati Financial Corp.	7,382	860,889
Everest Re Group Ltd.	1,998	503,516
Globe Life, Inc.	4,692	446,913
Hartford Financial Services Group, Inc. (The)	17,155	1,063,095
Lincoln National Corp.	9,015	566,503
Loews Corp.	11,075	605,249
Marsh & McLennan Cos., Inc.	24,457	3,440,611
MetLife, Inc.	36,157	2,163,996
Principal Financial Group, Inc.	12,143	767,316
Progressive Corp. (The)	28,185	2,768,049
Prudential Financial, Inc.	19,089	1,956,050
Travelers Cos., Inc. (The)	12,125	1,815,234
Unum Group	10,189	289,368
W R Berkley Corp.	7,000	521,010
Willis Towers Watson plc	6,197	1,425,434
		<u>32,603,527</u>
Interactive Media & Services 5.7%		
Alphabet, Inc., Class A*	14,542	35,508,510
Alphabet, Inc., Class C*	13,780	34,537,090
Facebook, Inc., Class A*	115,928	40,309,325
Twitter, Inc.*	38,376	2,640,652
		<u>112,995,577</u>
Internet & Direct Marketing Retail 3.8%		
Amazon.com, Inc.*	20,726	71,300,756
eBay, Inc.	31,076	2,181,846
Etsy, Inc.*	6,046	1,244,509
		<u>74,727,111</u>
IT Services 4.6%		
Accenture plc, Class A	30,733	9,059,781
Akamai Technologies, Inc.*	7,822	912,045
Automatic Data Processing, Inc.	20,601	4,091,771
Broadridge Financial Solutions, Inc.	5,551	896,653
Cognizant Technology Solutions Corp., Class A	25,505	1,766,476
DXC Technology Co.*	12,720	495,317
Fidelity National Information Services, Inc.	29,905	4,236,641
Fiserv, Inc.*	28,793	3,077,684
FleetCor Technologies, Inc.*	4,002	1,024,752
Gartner, Inc.*	4,254	1,030,319
Global Payments, Inc.	14,205	2,664,006
International Business Machines Corp.	43,037	6,308,794
Jack Henry & Associates, Inc.	3,757	614,307
Mastercard, Inc., Class A	42,247	15,423,957
Paychex, Inc.	15,420	1,654,566
PayPal Holdings, Inc.*	56,796	16,554,898
VeriSign, Inc.*	4,872	1,109,306
Visa, Inc., Class A(a)	81,732	19,110,576
Western Union Co. (The)	20,531	471,597
		<u>90,503,446</u>

Common Stocks

	Shares	Value (\$)
Leisure Products 0.0%†		
Hasbro, Inc.	6,316	596,988
Life Sciences Tools & Services 1.1%		
Agilent Technologies, Inc.	14,648	2,165,121
Bio-Rad Laboratories, Inc., Class A*	1,060	682,947
Charles River Laboratories International, Inc.*	2,427	897,796
Illumina, Inc.*	7,019	3,321,461
IQVIA Holdings, Inc.*	9,198	2,228,859
Mettler-Toledo International, Inc.*	1,124	1,557,122
PerkinElmer, Inc.	5,549	856,821
Thermo Fisher Scientific, Inc.	18,970	9,569,796
Waters Corp.*	2,980	1,029,918
		<u>22,309,841</u>
Machinery 1.5%		
Caterpillar, Inc.	26,484	5,763,713
Cummins, Inc.	7,114	1,734,464
Deere & Co.	15,094	5,323,805
Dover Corp.	7,032	1,059,019
Fortive Corp.	16,222	1,131,322
IDEX Corp.	3,747	824,527
Illinois Tool Works, Inc.	13,868	3,100,330
Ingersoll Rand, Inc.*	17,860	871,747
Otis Worldwide Corp.	19,585	1,601,465
PACCAR, Inc.	16,666	1,487,441
Parker-Hannifin Corp.	6,206	1,905,925
Pentair plc(a)	8,296	559,897
Snap-on, Inc.	2,684	599,686
Stanley Black & Decker, Inc.	7,731	1,584,778
Westinghouse Air Brake Technologies Corp.	8,824	726,215
Xylem, Inc.	8,649	1,037,534
		<u>29,311,868</u>
Media 1.2%		
Charter Communications, Inc., Class A*(a)	6,674	4,814,957
Comcast Corp., Class A	221,671	12,639,681
Discovery, Inc., Class A*(a)	8,332	255,626
Discovery, Inc., Class C*	14,478	419,572
DISH Network Corp., Class A*	12,360	516,648
Fox Corp., Class A	15,981	593,374
Fox Corp., Class B	7,693	270,794
Interpublic Group of Cos., Inc. (The)	18,676	606,783
News Corp., Class A	19,533	503,366
News Corp., Class B	6,704	163,242
Omnicom Group, Inc.	10,613	848,934
ViacomCBS, Inc.(a)	29,271	1,323,049
		<u>22,956,026</u>
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	70,183	2,604,491
Newmont Corp.	38,508	2,440,637
Nucor Corp.	14,317	1,373,430
		<u>6,418,558</u>
Multiline Retail 0.5%		
Dollar General Corp.	11,457	2,479,180
Dollar Tree, Inc.*	11,530	1,147,235

Common Stocks

	Shares	Value (\$)
Multiline Retail		
Target Corp.	23,941	5,787,498
		<u>9,413,913</u>
Multi-Utilities 0.7%		
Ameren Corp.	12,466	997,779
CenterPoint Energy, Inc.	27,004	662,138
CMS Energy Corp.	13,847	818,081
Consolidated Edison, Inc.	16,440	1,179,077
Dominion Energy, Inc.	38,768	2,852,162
DTE Energy Co.	9,498	1,230,941
NiSource, Inc.	18,687	457,831
Public Service Enterprise Group, Inc.	24,265	1,449,591
Sempra Energy	15,227	2,017,273
WEC Energy Group, Inc.	15,151	1,347,681
		<u>13,012,554</u>
Oil, Gas & Consumable Fuels 2.3%		
APA Corp.	17,979	388,886
Cabot Oil & Gas Corp.(a)	19,391	338,567
Chevron Corp.	93,448	9,787,744
ConocoPhillips	65,211	3,971,350
Devon Energy Corp.	28,356	827,712
Diamondback Energy, Inc.	8,816	827,734
EOG Resources, Inc.	28,067	2,341,910
Exxon Mobil Corp.	204,692	12,911,971
Hess Corp.	13,109	1,144,678
Kinder Morgan, Inc.	93,569	1,705,763
Marathon Oil Corp.	39,429	537,023
Marathon Petroleum Corp.	31,308	1,891,629
Occidental Petroleum Corp.	40,216	1,257,554
ONEOK, Inc.	21,354	1,188,137
Phillips 66	20,996	1,801,877
Pioneer Natural Resources Co.	11,193	1,819,086
Valero Energy Corp.	19,629	1,532,632
Williams Cos., Inc. (The)	58,313	1,548,210
		<u>45,822,463</u>
Personal Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	11,210	3,565,677
Pharmaceuticals 3.2%		
Bristol-Myers Squibb Co.	107,915	7,210,880
Catalent, Inc.*	8,155	881,719
Eli Lilly & Co.	38,486	8,833,307
Johnson & Johnson	127,322	20,975,026
Merck & Co., Inc.	122,424	9,520,915
Organon & Co.*	12,189	368,839
Perrigo Co. plc	6,654	305,086
Pfizer, Inc.	270,639	10,598,223
Viatis, Inc.	57,866	826,905
Zoetis, Inc.	22,873	4,262,612
		<u>63,783,512</u>
Professional Services 0.4%		
Equifax, Inc.	5,849	1,400,894
IHS Markit Ltd.	17,920	2,018,867
Jacobs Engineering Group, Inc.	6,405	854,555
Leidos Holdings, Inc.	6,380	645,018
Nielsen Holdings plc	17,871	440,878

Common Stocks

	Shares	Value (\$)
Professional Services		
Robert Half International, Inc.	5,653	502,947
Verisk Analytics, Inc.	7,818	1,365,961
		<u>7,229,120</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A*	16,117	1,381,710
Road & Rail 0.9%		
CSX Corp.	110,106	3,532,200
JB Hunt Transport Services, Inc.	4,141	674,776
Kansas City Southern	4,362	1,236,060
Norfolk Southern Corp.	12,124	3,217,831
Old Dominion Freight Line, Inc.	4,697	1,192,099
Union Pacific Corp.	32,263	7,095,601
		<u>16,948,567</u>
Semiconductors & Semiconductor Equipment 5.1%		
Advanced Micro Devices, Inc.*(a)	58,341	5,479,970
Analog Devices, Inc.	17,746	3,055,151
Applied Materials, Inc.	44,191	6,292,798
Broadcom, Inc.	19,741	9,413,299
Enphase Energy, Inc.*	6,557	1,204,062
Intel Corp.	195,747	10,989,237
KLA Corp.	7,409	2,402,072
Lam Research Corp.	6,879	4,476,165
Maxim Integrated Products, Inc.*	12,864	1,355,351
Microchip Technology, Inc.	13,223	1,980,012
Micron Technology, Inc.*	53,856	4,576,683
Monolithic Power Systems, Inc.	2,134	796,942
NVIDIA Corp.	30,121	24,099,812
NXP Semiconductors NV	13,326	2,741,425
Qorvo, Inc.*	5,429	1,062,184
QUALCOMM, Inc.	54,717	7,820,701
Skyworks Solutions, Inc.	7,917	1,518,085
Teradyne, Inc.	7,992	1,070,608
Texas Instruments, Inc.	44,651	8,586,387
Xilinx, Inc.	11,803	1,707,186
		<u>100,628,130</u>
Software 7.9%		
Adobe, Inc.*	23,093	13,524,185
ANSYS, Inc.*	4,165	1,445,505
Autodesk, Inc.*	10,580	3,088,302
Cadence Design Systems, Inc.*	13,405	1,834,072
Citrix Systems, Inc.	5,883	689,899
Fortinet, Inc.*	6,504	1,549,188
Intuit, Inc.	13,187	6,463,872
Microsoft Corp.	364,159	98,650,673
NortonLifeLock, Inc.	27,857	758,268
Oracle Corp.	87,987	6,848,908
Paycom Software, Inc.*	2,401	872,691
PTC, Inc.*	5,080	717,601
salesforce.com, Inc.*	44,768	10,935,479
ServiceNow, Inc.*	9,546	5,246,004
Synopsys, Inc.*	7,322	2,019,334
Tyler Technologies, Inc.*	2,004	906,550
		<u>155,550,531</u>

Common Stocks

	Shares	Value (\$)
Specialty Retail 2.0%		
Advance Auto Parts, Inc.	3,133	642,704
AutoZone, Inc.*	1,066	1,590,706
Best Buy Co., Inc.	11,065	1,272,254
CarMax, Inc.*(a)	7,792	1,006,337
Gap, Inc. (The)	10,287	346,157
Home Depot, Inc. (The)	51,457	16,409,123
L Brands, Inc.	11,260	811,395
Lowe's Cos., Inc.	34,282	6,649,679
O'Reilly Automotive, Inc.*	3,375	1,910,959
Ross Stores, Inc.	17,120	2,122,880
TJX Cos., Inc. (The)	57,800	3,896,876
Tractor Supply Co.	5,579	1,038,029
Ulta Beauty, Inc.*	2,701	933,925
		<u>38,631,024</u>
Technology Hardware, Storage & Peripherals 5.5%		
Apple, Inc.	758,677	103,908,402
Hewlett Packard Enterprise Co.	62,407	909,894
HP, Inc.	58,296	1,759,956
NetApp, Inc.	10,664	872,529
Seagate Technology Holdings plc	10,054	884,048
Western Digital Corp.*	14,685	1,045,131
		<u>109,379,960</u>
Textiles, Apparel & Luxury Goods 0.6%		
Hanesbrands, Inc.	17,166	320,489
NIKE, Inc., Class B	61,642	9,523,073
PVH Corp.*	3,450	371,186
Ralph Lauren Corp.	2,288	269,549
Tapestry, Inc.*	13,740	597,415
Under Armour, Inc., Class A*	9,583	202,681
Under Armour, Inc., Class C*	10,369	192,552
VF Corp.	15,424	1,265,385
		<u>12,742,330</u>
Tobacco 0.6%		
Altria Group, Inc.	89,489	4,266,836
Philip Morris International, Inc.	75,011	7,434,340
		<u>11,701,176</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	27,587	1,434,524
United Rentals, Inc.*	3,465	1,105,370
WW Grainger, Inc.	2,110	924,180
		<u>3,464,074</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	8,712	1,342,781
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc.*	28,118	4,072,330
Total Common Stocks		
(cost \$1,104,273,686)		<u>1,755,679,704</u>

Purchased Options 1.6%

	Number of Contracts	Value (\$)
Call Options 1.6%		
Future Interest Rate Options: 0.1%		
U.S. Treasury 30 Year Bond 8/27/2021 at USD 165.00, American Style Notional Amount: USD 95,300,000 Exchange Traded*	953	714,750
U.S. Treasury 30 Year Bond 8/27/2021 at USD 163.00, American Style Notional Amount: USD 95,300,000 Exchange Traded*	953	1,191,250
Index Funds: 1.5%		
S&P 500 E-Mini Index 9/17/2021 at USD 3,650.00, American Style Notional Amount: USD 102,065,625 Exchange Traded*	475	15,639,375
S&P 500 E-Mini Index 9/17/2021 at USD 4,350.00, American Style Notional Amount: USD 102,065,625 Exchange Traded*	475	1,707,625
S&P 500 E-Mini Index 9/17/2021 at USD 3,800.00, American Style Notional Amount: USD 102,065,625 Exchange Traded*	475	12,288,250
Total Purchased Options (cost \$28,760,962)		31,541,250

Short-Term Investment 2.6%

	Shares	
U.S. Treasury Obligation 2.6%		
U.S. Treasury Bills, 0.03%, 9/16/2021(b)	52,000,000	51,994,995
Total Short-Term Investment (cost \$51,996,496)		51,994,995

Repurchase Agreements 0.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$493,207, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$503,070.(c)(d)	493,206	493,206
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,004, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$2,040,820.(c)(d)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$2,493,206)		2,493,206
Total Investments (cost \$1,187,524,350) — 93.4%		1,841,709,155
Other assets in excess of liabilities — 6.6%		129,432,511
NET ASSETS — 100.0%		\$ 1,971,141,666

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$42,749,351, which was collateralized by cash used to purchase repurchase agreements with a total value of \$2,493,206 and by \$41,311,490 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.25%, and maturity dates ranging from 7/15/2021 – 5/15/2051, a total value of \$43,804,696.
- (b) Security or a portion of the security was used to cover the margin requirement for futures contracts.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$2,493,206.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

Currency:

USD United States Dollar

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1,435	9/2021	USD	307,707,050	4,133,925
U.S. Treasury Long Bond	899	9/2021	USD	144,514,250	3,234,504
					<u>7,368,429</u>

Currency:

USD United States Dollar

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

Common Stocks 86.4%

	Shares	Value (\$)
Aerospace & Defense 3.1%		
L3Harris Technologies, Inc.	54,835	11,852,585
Northrop Grumman Corp.	12,648	4,596,663
		<u>16,449,248</u>
Air Freight & Logistics 0.6%		
FedEx Corp.	9,856	2,940,340
Automobiles 0.7%		
General Motors Co.*	63,670	3,767,354
Banks 8.7%		
Bank of America Corp.	339,700	14,005,831
JPMorgan Chase & Co.	112,053	17,428,724
Truist Financial Corp.	57,097	3,168,883
US Bancorp	107,989	6,152,133
Wells Fargo & Co.	102,755	4,653,774
		<u>45,409,345</u>
Beverages 0.8%		
PepsiCo, Inc.	29,571	4,381,535
Biotechnology 2.2%		
AbbVie, Inc.	103,303	11,636,050
Building Products 1.6%		
Armstrong World Industries, Inc.	39,860	4,275,383
Carrier Global Corp.	84,266	4,095,328
		<u>8,370,711</u>
Capital Markets 6.2%		
Ameriprise Financial, Inc.	37,570	9,350,422
Charles Schwab Corp. (The)	163,681	11,917,614
Goldman Sachs Group, Inc. (The)	8,252	3,131,881
Morgan Stanley	84,907	7,785,123
		<u>32,185,040</u>
Chemicals 1.4%		
CF Industries Holdings, Inc.	141,189	7,264,174
Communications Equipment 1.8%		
Cisco Systems, Inc.	178,230	9,446,190
Construction & Engineering 0.8%		
Quanta Services, Inc.(a)	48,847	4,424,073
Construction Materials 0.4%		
Vulcan Materials Co.	12,877	2,241,499
Consumer Finance 3.0%		
Ally Financial, Inc.	93,691	4,669,559
Capital One Financial Corp.	71,297	11,028,933
		<u>15,698,492</u>
Diversified Financial Services 4.5%		
Berkshire Hathaway, Inc., Class B*	46,007	12,786,265
Equitable Holdings, Inc.	75,884	2,310,668
Voya Financial, Inc.(a)	137,206	8,438,169
		<u>23,535,102</u>
Electric Utilities 2.5%		
Exelon Corp.	241,323	10,693,022
PPL Corp.	81,653	2,283,835
		<u>12,976,857</u>
Electrical Equipment 2.4%		
Eaton Corp. plc	57,967	8,589,550

Common Stocks

	Shares	Value (\$)
Electrical Equipment		
Hubbell, Inc.	21,364	3,991,650
		<u>12,581,200</u>
Electronic Equipment, Instruments & Components 1.1%		
Corning, Inc.	144,139	5,895,285
Food Products 1.3%		
Mondelez International, Inc., Class A	104,795	6,543,400
Health Care Equipment & Supplies 5.2%		
Becton Dickinson and Co.	19,647	4,777,954
Danaher Corp.	18,629	4,999,278
Medtronic plc	112,000	13,902,560
Zimmer Biomet Holdings, Inc.	21,201	3,409,545
		<u>27,089,337</u>
Health Care Providers & Services 4.4%		
Anthem, Inc.	11,736	4,480,805
CVS Health Corp.	105,546	8,806,758
HCA Healthcare, Inc.	17,354	3,587,766
McKesson Corp.	14,779	2,826,336
UnitedHealth Group, Inc.	8,369	3,351,282
		<u>23,052,947</u>
Hotels, Restaurants & Leisure 1.2%		
Aramark	106,537	3,968,503
Las Vegas Sands Corp.*	44,069	2,321,996
		<u>6,290,499</u>
Independent Power and Renewable Electricity Producers 2.6%		
AES Corp. (The)	149,588	3,899,759
Clearway Energy, Inc., Class C(a)	157,867	4,180,318
NextEra Energy Partners LP(a)	72,028	5,500,058
		<u>13,580,135</u>
Insurance 3.7%		
Aon plc, Class A(a)	25,647	6,123,478
Assurant, Inc.(a)	84,371	13,177,063
		<u>19,300,541</u>
Interactive Media & Services 3.3%		
Alphabet, Inc., Class A*	7,121	17,387,987
Media 1.3%		
Comcast Corp., Class A	121,313	6,917,267
Metals & Mining 2.2%		
Freeport-McMoRan, Inc.	97,289	3,610,395
Newmont Corp.	126,366	8,009,077
		<u>11,619,472</u>
Oil, Gas & Consumable Fuels 8.6%		
Devon Energy Corp.	302,139	8,819,437
Exxon Mobil Corp.	214,123	13,506,879
Hess Corp.(a)	86,826	7,581,646
Marathon Petroleum Corp.	158,550	9,579,591
Valero Energy Corp.(a)	70,269	5,486,604
		<u>44,974,157</u>
Pharmaceuticals 3.0%		
Eli Lilly & Co.	42,255	9,698,367
Organon & Co.*	97,473	2,949,533

Common Stocks

	Shares	Value (\$)
Pharmaceuticals		
Viatis, Inc.	224,875	3,213,464
		<u>15,861,364</u>
Road & Rail 1.0%		
Union Pacific Corp.	23,619	5,194,527
Semiconductors & Semiconductor Equipment 2.9%		
Applied Materials, Inc.	56,574	8,056,138
QUALCOMM, Inc.	49,684	7,101,334
		<u>15,157,472</u>
Software 0.5%		
Dolby Laboratories, Inc., Class A	28,924	2,842,940
Textiles, Apparel & Luxury Goods 0.5%		
VF Corp.	31,409	2,576,794
Tobacco 1.7%		
Philip Morris International, Inc.	87,851	8,706,913
Wireless Telecommunication Services 1.2%		
Vodafone Group plc, ADR-UK(a)	362,424	6,208,323
Total Common Stocks (cost \$317,631,867)		<u>452,506,570</u>

Purchased Options 1.6%

	Number of Contracts	
Call Options 1.6%		
Future Interest Rate Options: 0.1%		
U.S. Treasury 30 Year Bond 8/27/2021 at USD 165.00, American Style Notional Amount: USD 26,300,000 Exchange Traded*	263	197,250
U.S. Treasury 30 Year Bond 8/27/2021 at USD 163.00, American Style Notional Amount: USD 26,300,000 Exchange Traded*	263	328,750
Index Funds: 1.5%		
S&P 500 E-Mini Index 9/17/2021 at USD 3,650.00, American Style Notional Amount: USD 26,859,375 Exchange Traded*	125	4,115,625
S&P 500 E-Mini Index 9/17/2021 at USD 4,350.00, American Style Notional Amount: USD 26,859,375 Exchange Traded*	125	449,375

Purchased Options

	Number of Contracts	Value (\$)
Call Options		
S&P 500 E-Mini Index 9/17/2021 at USD 3,800.00, American Style Notional Amount: USD 26,859,375 Exchange Traded*	125	3,233,750
Total Purchased Options (cost \$7,580,519)		<u>8,324,750</u>

Short-Term Investment 3.8%

	Shares	
U.S. Treasury Obligation 3.8%		
U.S. Treasury Bills, 0.03%, 9/16/2021(a)	20,000,000	19,998,075
Total Short-Term Investment (cost \$19,998,717)		<u>19,998,075</u>

Repurchase Agreements 0.5%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,865,215, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$1,902,516.(b)(c)	1,865,212	1,865,212
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$1,000,002, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$1,020,410.(b)(c)	1,000,000	1,000,000
Total Repurchase Agreements (cost \$2,865,212)		<u>2,865,212</u>

Total Investments (cost \$348,076,315) — 92.3%	<u>483,694,607</u>
Other assets in excess of liabilities — 7.7%	<u>40,084,971</u>
NET ASSETS — 100.0%	<u><u>\$ 523,779,578</u></u>

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$38,118,164, which was collateralized by cash used to purchase repurchase agreements with a total value of \$2,865,212 and by \$35,891,837 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from 7/15/2021 – 2/15/2051, a total value of \$38,757,049.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$2,865,212.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt
UK United Kingdom

Currency:

USD United States Dollar

Futures contracts outstanding as of June 30, 2021:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 1000 Value E-Mini Index	789	9/2021	USD	61,490,715	(908,825)
S&P 500 E-Mini Index	87	9/2021	USD	18,655,410	220,910
U.S. Treasury Long Bond	246	9/2021	USD	39,544,500	885,081
					<u>197,166</u>

Currency:

USD United States Dollar

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

Common Stocks 96.9%

	Shares	Value (\$)
Aerospace & Defense 2.0%		
BAE Systems plc	262,179	1,895,447
General Dynamics Corp.	12,919	2,432,131
Huntington Ingalls Industries, Inc.	12,900	2,718,675
Textron, Inc.	8,807	605,658
		<u>7,651,911</u>
Airlines 0.8%		
Southwest Airlines Co.*	55,541	2,948,672
Auto Components 0.8%		
BorgWarner, Inc.	41,087	1,994,363
Bridgestone Corp.(a)	20,300	923,302
		<u>2,917,665</u>
Automobiles 0.5%		
Honda Motor Co. Ltd., ADR-JP	57,685	1,856,303
Banks 2.8%		
CIT Group, Inc.	49,989	2,578,933
Commerce Bancshares, Inc. (a)	6,130	457,053
Eastern Bankshares, Inc.	10,400	213,928
First Hawaiian, Inc.(a)	33,961	962,455
M&T Bank Corp.	12,108	1,759,413
Prosperity Bancshares, Inc.	13,739	986,460
Truist Financial Corp.	43,005	2,386,777
Westamerica Bancorp	18,569	1,077,559
		<u>10,422,578</u>
Beverages 0.7%		
Molson Coors Beverage Co., Class B*(a)	48,600	2,609,334
Biotechnology 0.4%		
United Therapeutics Corp.*	8,525	1,529,470
Building Products 0.3%		
Johnson Controls International plc	15,254	1,046,882
Capital Markets 4.4%		
Ameriprise Financial, Inc.	9,096	2,263,812
Bank of New York Mellon Corp. (The)	89,131	4,566,181
Cboe Global Markets, Inc.	20,200	2,404,810
Northern Trust Corp.	34,068	3,938,942
State Street Corp.	14,377	1,182,940
T. Rowe Price Group, Inc.	10,664	2,111,152
		<u>16,467,837</u>
Chemicals 1.2%		
Axalta Coating Systems Ltd.*	147,364	4,493,128
Commercial Services & Supplies 0.6%		
Republic Services, Inc.	20,917	2,301,079
Communications Equipment 0.8%		
F5 Networks, Inc.*	9,937	1,854,840
Juniper Networks, Inc.	44,248	1,210,183
		<u>3,065,023</u>
Construction & Engineering 0.4%		
AECOM*	21,900	1,386,708
Consumer Finance 0.8%		
Ally Financial, Inc.	59,800	2,980,432

Common Stocks

	Shares	Value (\$)
Containers & Packaging 3.3%		
Arcor plc	80,859	926,644
Berry Global Group, Inc.*	28,700	1,871,814
Graphic Packaging Holding Co.	115,400	2,093,356
Packaging Corp. of America	8,870	1,201,176
Sealed Air Corp.	49,500	2,932,875
Sonoco Products Co.	49,469	3,309,476
		<u>12,335,341</u>
Distributors 1.1%		
Genuine Parts Co.	5,501	695,712
LKQ Corp.*	66,993	3,297,395
		<u>3,993,107</u>
Diversified Financial Services 0.4%		
Equitable Holdings, Inc.	49,900	1,519,455
Electric Utilities 4.4%		
Edison International	53,334	3,083,772
Eversource Energy	75,953	4,589,840
OGE Energy Corp.	13,222	1,060,933
Pinnacle West Capital Corp.	133,600	4,495,640
Xcel Energy, Inc.	35,135	2,880,016
	6,999	461,094
		<u>16,571,295</u>
Electrical Equipment 2.5%		
Emerson Electric Co.	39,357	3,787,718
Hubbell, Inc.	12,511	2,337,555
nVent Electric plc	103,377	3,229,497
		<u>9,354,770</u>
Electronic Equipment, Instruments & Components 1.7%		
Flex Ltd.*	116,100	2,074,707
TE Connectivity Ltd.	6,905	933,625
Vontier Corp.	108,700	3,541,446
		<u>6,549,778</u>
Energy Equipment & Services 0.9%		
Baker Hughes Co.(a)	142,976	3,269,861
Equity Real Estate Investment Trusts (REITs) 4.2%		
Equinix, Inc.	1,613	1,294,594
Essex Property Trust, Inc.	5,522	1,656,655
Gaming and Leisure Properties, Inc.	68,001	3,150,486
Healthcare Trust of America, Inc., Class A	55,624	1,485,161
Healthpeak Properties, Inc.	68,241	2,271,743
JBG SMITH Properties	108,881	3,430,840
MGM Growth Properties LLC, Class A	52,708	1,930,167
Weyerhaeuser Co.	16,617	571,957
		<u>15,791,603</u>
Food & Staples Retailing 1.1%		
Koninklijke Ahold Delhaize NV	109,320	3,250,313
Sysco Corp.	12,677	985,637
		<u>4,235,950</u>
Food Products 4.4%		
Conagra Brands, Inc.	95,836	3,486,514
General Mills, Inc.	17,646	1,075,171
J M Smucker Co. (The)	11,565	1,498,477
Kellogg Co.	18,535	1,192,356

Common Stocks

	Shares	Value (\$)
Food Products		
Kraft Heinz Co. (The)	72,300	2,948,394
Orkla ASA	133,560	1,360,543
Post Holdings, Inc.*	45,890	4,977,688
		<u>16,539,143</u>
Gas Utilities 1.7%		
Atmos Energy Corp.	14,639	1,406,954
Spire, Inc.	19,249	1,391,125
UGI Corp.	77,159	3,573,234
		<u>6,371,313</u>
Health Care Equipment & Supplies 2.7%		
Baxter International, Inc.	11,971	963,665
Becton Dickinson and Co.	7,925	1,927,281
Envista Holdings Corp.*	20,834	900,237
Koninklijke Philips NV, NYRS- NL REG	15,765	783,521
Zimmer Biomet Holdings, Inc.	33,744	5,426,710
		<u>10,001,414</u>
Health Care Providers & Services 6.9%		
AmerisourceBergen Corp.	31,382	3,592,925
Cardinal Health, Inc.	51,048	2,914,331
Centene Corp.*	67,957	4,956,104
Henry Schein, Inc.*	36,112	2,679,149
Laboratory Corp. of America Holdings*	10,699	2,951,319
McKesson Corp.	11,291	2,159,291
Quest Diagnostics, Inc.(a)	25,924	3,421,190
Universal Health Services, Inc., Class B	23,163	3,391,758
		<u>26,066,067</u>
Health Care Technology 0.9%		
Cerner Corp.	44,046	3,442,635
Hotels, Restaurants & Leisure 0.5%		
Sodexo SA*	19,761	1,845,218
Household Durables 0.7%		
NVR, Inc.*	500	2,486,650
Household Products 0.7%		
Kimberly-Clark Corp.	12,169	1,627,969
Reynolds Consumer Products, Inc.(a)	33,763	1,024,707
		<u>2,652,676</u>
Independent Power and Renewable Electricity Producers 1.2%		
Vistra Corp.	243,300	4,513,215
Insurance 11.0%		
Aflac, Inc.	53,825	2,888,250
Alleghany Corp.*	6,304	4,205,209
Allstate Corp. (The)	43,930	5,730,229
American International Group, Inc.	31,100	1,480,360
Arch Capital Group Ltd.*	130,900	5,097,246
Arthur J Gallagher & Co.	5,101	714,548
Chubb Ltd.	22,733	3,613,183
Fidelity National Financial, Inc.	112,597	4,893,466
Hartford Financial Services Group, Inc. (The)	14,120	875,016
Loews Corp.	76,700	4,191,655

Common Stocks

	Shares	Value (\$)
Insurance		
Markel Corp.*	2,800	3,322,788
Old Republic International Corp.	59,500	1,482,145
Reinsurance Group of America, Inc.	24,039	2,740,446
		<u>41,234,541</u>
Interactive Media & Services 0.4%		
IAC/InterActiveCorp*	10,400	1,603,368
Internet & Direct Marketing Retail 1.0%		
eBay, Inc.(a)	55,900	3,924,739
IT Services 1.6%		
Amdocs Ltd.	13,374	1,034,613
Euronet Worldwide, Inc.*	18,594	2,516,698
FleetCor Technologies, Inc.*	10,300	2,637,418
		<u>6,188,729</u>
Leisure Products 0.3%		
Polaris, Inc.(a)	8,800	1,205,248
Machinery 1.5%		
Crane Co.	12,091	1,116,846
Cummins, Inc.	3,834	934,767
IMI plc	37,284	887,274
Oshkosh Corp.	12,523	1,560,867
PACCAR, Inc.	14,628	1,305,549
		<u>5,805,303</u>
Media 4.2%		
DISH Network Corp., Class A*	63,100	2,637,580
Fox Corp., Class A	53,200	1,975,316
Fox Corp., Class B	69,345	2,440,944
Liberty Broadband Corp., Class C*	28,005	4,863,348
Liberty Media Corp-Liberty SiriusXM, Class C*	85,700	3,975,623
		<u>15,892,811</u>
Metals & Mining 0.4%		
Kinross Gold Corp.	236,600	1,502,410
Mortgage Real Estate Investment Trusts (REITs) 0.9%		
Annaly Capital Management, Inc.(a)	373,400	3,315,792
Multiline Retail 2.0%		
Dollar Tree, Inc.*	76,147	7,576,627
Multi-Utilities 2.8%		
CenterPoint Energy, Inc.(a)	129,000	3,163,080
NiSource, Inc.	200,500	4,912,250
NorthWestern Corp.	42,547	2,562,180
		<u>10,637,510</u>
Oil, Gas & Consumable Fuels 3.7%		
Cimarex Energy Co.	11,969	867,154
ConocoPhillips	53,163	3,237,627
Devon Energy Corp.	32,245	941,232
EQT Corp.*(a)	87,500	1,947,750
HollyFrontier Corp.	45,000	1,480,500
Pioneer Natural Resources Co.	10,772	1,750,665
Williams Cos., Inc. (The)	131,200	3,483,360
		<u>13,708,288</u>

Common Stocks

	Shares	Value (\$)
Paper & Forest Products 0.7%		
Mondi plc	100,676	2,652,595
Pharmaceuticals 2.4%		
Bausch Health Cos., Inc.*	68,900	2,020,148
Organon & Co.*	83,300	2,520,658
Perrigo Co. plc	35,900	1,646,015
Viatris, Inc.	206,000	2,943,740
		<u>9,130,561</u>
Professional Services 0.4%		
KBR, Inc.(a)	35,400	1,350,510
Real Estate Management & Development 0.4%		
Jones Lang LaSalle, Inc.*(a)	8,000	1,563,680
Road & Rail 0.3%		
Heartland Express, Inc.	72,221	1,237,146
Software 2.2%		
CDK Global, Inc.	80,879	4,018,878
Open Text Corp.	29,925	1,520,190
SS&C Technologies Holdings, Inc.	35,100	2,529,306
		<u>8,068,374</u>
Specialty Retail 2.1%		
Advance Auto Parts, Inc.	17,375	3,564,308
O'Reilly Automotive, Inc.*	4,900	2,774,429
Ross Stores, Inc.	13,400	1,661,600
		<u>8,000,337</u>
Technology Hardware, Storage & Peripherals 1.1%		
HP, Inc.	69,387	2,094,793
NCR Corp.*	40,839	1,862,667
		<u>3,957,460</u>
Thriffs & Mortgage Finance 0.2%		
Capitol Federal Financial, Inc.	49,579	584,041
Trading Companies & Distributors 1.5%		
AerCap Holdings NV*	46,800	2,396,628
Beacon Roofing Supply, Inc.*	10,715	570,574
MSC Industrial Direct Co., Inc., Class A(a)	29,566	2,652,957
		<u>5,620,159</u>
Total Common Stocks (cost \$283,469,647)		<u>363,976,742</u>

Repurchase Agreement 0.2%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$618,910, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$631,287.(b)(c)	618,909	618,909
Total Repurchase Agreement (cost \$618,909)		<u>618,909</u>
Total Investments (cost \$284,088,556) — 97.1%		364,595,651
Other assets in excess of liabilities — 2.9%		<u>10,914,117</u>
NET ASSETS — 100.0%		<u>\$ 375,509,768</u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$11,740,316, which was collateralized by cash used to purchase repurchase agreements with a total value of \$618,909 and by \$11,545,948 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$12,164,857.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$618,909.

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

ADR American Depositary Receipt
JP Japan
NL Netherlands
NYRS New York Registry Shares
REIT Real Estate Investment Trust

Forward Foreign Currency Contracts outstanding as of June 30, 2021:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
USD 4,878,099	EUR 4,089,792	Credit Suisse International	9/30/2021	19,304
USD 4,826,788	GBP 3,467,670	JPMorgan Chase Bank	9/30/2021	28,954
USD 1,684,630	JPY 186,316,709	Bank of America NA	9/30/2021	6,192
USD 1,213,559	NOK 10,416,745	UBS AG	9/30/2021	3,344
Total unrealized appreciation				<u>57,794</u>
GBP 83,695	USD 116,595	JPMorgan Chase Bank	9/30/2021	(795)
NOK 282,100	USD 33,117	UBS AG	9/30/2021	(342)
Total unrealized depreciation				<u>(1,137)</u>
Net unrealized appreciation				<u>56,657</u>

Currency:

EUR	Euro
GBP	British pound
JPY	Japanese yen
NOK	Norwegian krone
USD	United States dollar

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

Common Stocks 99.2%

	Shares	Value (\$)
Aerospace & Defense 0.6%		
BWX Technologies, Inc.	6,295	365,865
Curtiss-Wright Corp.	3,054	362,693
Mercury Systems, Inc.*	3,796	251,599
		<u>980,157</u>
Auto Components 2.9%		
Dana, Inc.(a)	44,357	1,053,923
Fox Factory Holding Corp.*(a)	12,506	1,946,684
Patrick Industries, Inc.	6,933	506,109
Visteon Corp.*	9,695	1,172,513
		<u>4,679,229</u>
Automobiles 0.3%		
Thor Industries, Inc.	4,736	535,168
Banks 1.5%		
Pinnacle Financial Partners, Inc.	11,137	983,286
Silvergate Capital Corp., Class A*	3,039	344,379
Synovus Financial Corp.	8,637	378,992
Triumph Bancorp, Inc.*	5,671	421,072
Western Alliance Bancorp	3,512	326,089
		<u>2,453,818</u>
Beverages 0.2%		
Celsius Holdings, Inc.*	5,268	400,842
Biotechnology 8.9%		
Accelaron Pharma, Inc.*	5,885	738,509
Allakos, Inc.*	3,226	275,404
ALX Oncology Holdings, Inc.*(a)	4,932	269,682
Apellis Pharmaceuticals, Inc.*(a)	13,832	874,182
Arena Pharmaceuticals, Inc.*(a)	3,850	262,570
Arrowhead Pharmaceuticals, Inc.*	4,293	355,546
BioAtla, Inc.*	4,031	170,834
Biohaven Pharmaceutical Holding Co. Ltd.*	2,251	218,527
Blueprint Medicines Corp.*	3,650	321,054
CareDx, Inc.*(a)	13,144	1,202,939
Celldex Therapeutics, Inc.*(a)	9,091	304,003
Deciphera Pharmaceuticals, Inc.*(a)	7,430	272,012
Dicerna Pharmaceuticals, Inc.*	10,050	375,066
Dyne Therapeutics, Inc.*(a)	13,102	275,666
Fate Therapeutics, Inc.*	2,248	195,104
Halozyne Therapeutics, Inc.*(a)	18,608	844,989
Heron Therapeutics, Inc.*(a)	17,527	272,019
Homology Medicines, Inc.*(a)	19,871	144,462
ImmunoGen, Inc.*	33,475	220,600
Insmed, Inc.*(a)	6,015	171,187
Intellia Therapeutics, Inc.*	1,600	259,056
KalVista Pharmaceuticals, Inc.*(a)	8,490	203,420
Karuna Therapeutics, Inc.*(a)	2,211	252,032
Kodiak Sciences, Inc.*(a)	3,247	301,971
Kura Oncology, Inc.*	11,522	240,234

Common Stocks

	Shares	Value (\$)
Biotechnology		
Kymera Therapeutics, Inc.*(a)	5,509	267,187
Madrigal Pharmaceuticals, Inc.*	2,784	271,189
Mersana Therapeutics, Inc.*	19,068	258,943
Mirati Therapeutics, Inc.*	1,548	250,049
PTC Therapeutics, Inc.*	6,632	280,335
Radius Health, Inc.*(a)	12,995	237,029
RAPT Therapeutics, Inc.*(a)	6,736	214,137
REVOLUTION Medicines, Inc.*(a)	4,309	136,768
Rocket Pharmaceuticals, Inc.*(a)	6,979	309,100
Syndax Pharmaceuticals, Inc.*(a)	11,989	205,851
TCR2 Therapeutics, Inc.*	10,849	178,032
TG Therapeutics, Inc.*(a)	20,468	793,954
Turning Point Therapeutics, Inc.*	3,772	294,291
Ultragenyx Pharmaceutical, Inc.*	6,071	578,870
Veracyte, Inc.*	23,029	920,699
Y-mAbs Therapeutics, Inc.*(a)	8,087	273,341
		<u>14,490,843</u>
Building Products 3.1%		
Advanced Drainage Systems, Inc.	16,733	1,950,566
Armstrong World Industries, Inc.	2,979	319,528
AZEK Co., Inc. (The)*	12,859	545,993
Builders FirstSource, Inc.*	10,767	459,320
Trex Co., Inc.*	18,083	1,848,263
		<u>5,123,670</u>
Capital Markets 2.6%		
Artisan Partners Asset Management, Inc., Class A	6,924	351,878
Cohen & Steers, Inc.	6,887	565,354
Evercore, Inc., Class A	5,729	806,471
Hamilton Lane, Inc., Class A	13,973	1,273,220
LPL Financial Holdings, Inc.	5,828	786,663
Stifel Financial Corp.	7,235	469,262
		<u>4,252,848</u>
Chemicals 1.9%		
Amyris, Inc.*(a)	8,142	133,284
Axalta Coating Systems Ltd.*	13,334	406,554
Danimer Scientific, Inc.*(a)	8,414	210,771
Element Solutions, Inc.	40,175	939,291
Ingevity Corp.*	3,916	318,606
Olin Corp.	25,180	1,164,827
		<u>3,173,333</u>
Commercial Services & Supplies 1.2%		
Casella Waste Systems, Inc., Class A*	14,376	911,870
Clean Harbors, Inc.*	2,790	259,860
Tetra Tech, Inc.	4,554	555,770
Viad Corp.*	4,800	239,280
		<u>1,966,780</u>

Common Stocks

	Shares	Value (\$)
Communications Equipment 0.3%		
Lumentum Holdings, Inc. *(a)	5,152	422,619
Consumer Finance 0.3%		
OneMain Holdings, Inc.	8,388	502,525
Containers & Packaging 0.3%		
Ranpak Holdings Corp. *	18,314	458,399
Diversified Consumer Services 0.1%		
Mister Car Wash, Inc. *	9,900	213,147
Diversified Telecommunication Services 0.7%		
Bandwidth, Inc., Class A *(a)	8,036	1,108,325
Electrical Equipment 0.9%		
EnerSys	3,083	301,302
Regal Beloit Corp.	7,105	948,588
Stem, Inc. *(a)	6,996	251,926
		<u>1,501,816</u>
Electronic Equipment, Instruments & Components 1.7%		
II-VI, Inc. *(a)	9,960	722,997
Insight Enterprises, Inc. *	5,016	501,650
Novanta, Inc. *	5,699	767,997
Rogers Corp. *	3,755	754,004
		<u>2,746,648</u>
Entertainment 0.7%		
Zynga, Inc., Class A *(a)	103,126	1,096,229
Equity Real Estate Investment Trusts (REITs) 1.5%		
Essential Properties Realty Trust, Inc. (a)	18,069	488,586
Independence Realty Trust, Inc.	24,475	446,179
PS Business Parks, Inc.	3,580	530,126
Rexford Industrial Realty, Inc. (a)	8,574	488,289
Ryman Hospitality Properties, Inc. *	5,911	466,733
		<u>2,419,913</u>
Food & Staples Retailing 0.5%		
Performance Food Group Co. *	15,625	757,656
Food Products 2.2%		
Freshpet, Inc. *	17,181	2,799,816
Hostess Brands, Inc. *(a)	16,890	273,449
Lancaster Colony Corp.	705	136,425
Simply Good Foods Co. (The) *	11,408	416,506
		<u>3,626,196</u>
Health Care Equipment & Supplies 6.8%		
AtriCure, Inc. *	6,326	501,841
Axonics, Inc. *	13,656	865,927
Cardiovascular Systems, Inc. *(a)	6,678	284,817
CryoPort, Inc. *(a)	12,198	769,694
Figs, Inc., Class A *(a)	12,312	616,831
Glaukos Corp. *(a)	4,160	352,893
Globus Medical, Inc., Class A *(a)	18,271	1,416,551
Inari Medical, Inc. *	6,594	615,088
Integer Holdings Corp. *(a)	5,599	527,426
Integra LifeSciences Holdings Corp. *	8,354	570,077

Common Stocks

	Shares	Value (\$)
Health Care Equipment & Supplies		
Masimo Corp. *	3,982	965,436
Nevro Corp. *	3,187	528,373
OraSure Technologies, Inc. *(a)	13,418	136,058
Penumbra, Inc. *	3,385	927,693
Shockwave Medical, Inc. *	2,229	422,908
Tandem Diabetes Care, Inc. *	16,568	1,613,723
		<u>11,115,336</u>
Health Care Providers & Services 3.5%		
1Life Healthcare, Inc. *(a)	6,938	229,370
AdaptHealth Corp. *(a)	15,543	426,033
Amedisys, Inc. *	6,260	1,533,262
Covetrus, Inc. *	12,592	339,984
LHC Group, Inc. *	3,157	632,221
ModivCare, Inc. *(a)	3,784	643,545
Owens & Minor, Inc.	2,200	93,126
R1 RCM, Inc. *	29,893	664,820
Signify Health, Inc., Class A *(a)	11,130	338,686
Surgery Partners, Inc. *(a)	13,327	887,845
		<u>5,788,892</u>
Health Care Technology 2.6%		
Doximity, Inc., Class A *	2,853	166,045
Health Catalyst, Inc. *(a)	8,482	470,836
Inspire Medical Systems, Inc. *	9,254	1,788,428
Omniceil, Inc. *	6,659	1,008,506
Phreesia, Inc. *	12,855	788,011
		<u>4,221,826</u>
Hotels, Restaurants & Leisure 5.4%		
BJ's Restaurants, Inc. *	8,124	399,213
Bloomin' Brands, Inc. *	31,907	865,956
Boyd Gaming Corp. *	16,136	992,203
Churchill Downs, Inc.	8,188	1,623,353
GAN Ltd. *(a)	17,769	292,122
Penn National Gaming, Inc. *	5,049	386,198
Red Rock Resorts, Inc., Class A *	15,269	648,933
Texas Roadhouse, Inc.	12,222	1,175,756
Travel + Leisure Co.	14,989	891,096
Wingstop, Inc.	9,901	1,560,695
		<u>8,835,525</u>
Household Durables 0.8%		
TopBuild Corp. *	6,709	1,326,906
Insurance 0.8%		
James River Group Holdings Ltd.	7,967	298,922
Kemper Corp. (a)	4,045	298,925
Kinsale Capital Group, Inc.	4,066	669,955
		<u>1,267,802</u>
Internet & Direct Marketing Retail 0.3%		
Shutterstock, Inc.	5,254	515,785
IT Services 3.3%		
Concentrix Corp. *	3,915	629,532
ExlService Holdings, Inc. *	6,573	698,447
Globant SA *	5,034	1,103,352
LiveRamp Holdings, Inc. *	7,015	328,653
Paymentus Holdings, Inc., Class A *(a)	4,730	167,915

Common Stocks

	Shares	Value (\$)
IT Services		
Perficient, Inc.*(a)	9,086	730,696
Repay Holdings Corp.*(a)	18,324	440,509
Shift4 Payments, Inc., Class A*(a)	6,803	637,577
Verra Mobility Corp.*(a)	39,656	609,513
		<u>5,346,194</u>
Leisure Products 1.0%		
YETI Holdings, Inc.*	17,765	1,631,182
Life Sciences Tools & Services 4.0%		
Berkeley Lights, Inc.*	5,891	263,976
Bio-Techne Corp.	2,661	1,198,142
Medpace Holdings, Inc.*	8,379	1,479,983
NanoString Technologies, Inc.*(a)	6,250	404,937
NeoGenomics, Inc.*(a)	21,529	972,465
Quanterix Corp.*	4,856	284,853
Repligen Corp.*	9,213	1,839,099
		<u>6,443,455</u>
Machinery 7.1%		
Altra Industrial Motion Corp.(a)	15,947	1,036,874
Chart Industries, Inc.*(a)	8,808	1,288,787
Federal Signal Corp.	21,717	873,675
Hydrofarm Holdings Group, Inc.*(a)	12,190	720,551
ITT, Inc.	20,606	1,887,304
John Bean Technologies Corp.	5,016	715,382
Kornit Digital Ltd.*	15,455	1,921,520
Proterra, Inc.*(a)	15,467	264,640
REV Group, Inc.	41,886	657,191
Rexnord Corp.	9,899	495,346
SPX Corp.*	15,836	967,263
SPX FLOW, Inc.	6,957	453,875
Xometry, Inc., Class A*	2,814	245,915
		<u>11,528,323</u>
Media 0.8%		
Cardlytics, Inc.*(a)	7,615	966,572
Magnite, Inc.*(a)	9,685	327,740
		<u>1,294,312</u>
Metals & Mining 0.3%		
Allegheny Technologies, Inc.*(a)	21,496	448,192
Multiline Retail 0.4%		
Ollie's Bargain Outlet Holdings, Inc.*(a)	8,173	687,595
Oil, Gas & Consumable Fuels 0.2%		
Matador Resources Co.	7,046	253,727
Paper & Forest Products 0.6%		
Louisiana-Pacific Corp.	16,969	1,023,061
Personal Products 0.1%		
BellRing Brands, Inc., Class A*	7,001	219,411
Pharmaceuticals 0.8%		
Aclaris Therapeutics, Inc.*(a)	13,076	229,615
Arvinas, Inc.*	3,571	274,967
Reata Pharmaceuticals, Inc., Class A*(a)	1,927	272,728
Revance Therapeutics, Inc.*	10,549	312,672

Common Stocks

	Shares	Value (\$)
Pharmaceuticals		
Theravance Biopharma, Inc.*(a)	14,454	209,872
		<u>1,299,854</u>
Professional Services 1.6%		
ASGN, Inc.*	6,241	604,940
CACI International, Inc., Class A*	2,580	658,210
Exponent, Inc.	4,724	421,428
Insperty, Inc.	5,751	519,718
Science Applications International Corp.	4,369	383,292
		<u>2,587,588</u>
Road & Rail 0.7%		
Marten Transport Ltd.	11,852	195,439
Saia, Inc.*	4,838	1,013,513
		<u>1,208,952</u>
Semiconductors & Semiconductor Equipment 6.3%		
Ambarella, Inc.*	8,603	917,338
Axcelis Technologies, Inc.*	8,375	338,517
Cirrus Logic, Inc.*	5,305	451,561
Entegris, Inc.	8,038	988,433
FormFactor, Inc.*	13,942	508,325
Lattice Semiconductor Corp.*	49,321	2,770,854
MACOM Technology Solutions Holdings, Inc.*	15,861	1,016,373
MKS Instruments, Inc.	5,765	1,025,882
Nova Measuring Instruments Ltd.*	5,685	584,930
Power Integrations, Inc.	13,565	1,113,144
Synaptics, Inc.*(a)	4,053	630,566
		<u>10,345,923</u>
Software 13.0%		
Alarm.com Holdings, Inc.*(a)	5,765	488,296
Avalara, Inc.*	8,056	1,303,461
Bill.com Holdings, Inc.*	4,034	738,948
Blackbaud, Inc.*	5,110	391,273
Cerence, Inc.*(a)	9,126	973,835
Clear Secure, Inc., Class A*	1,317	52,680
CyberArk Software Ltd.*(a)	6,375	830,471
Digital Turbine, Inc.*(a)	9,050	688,071
Everbridge, Inc.*	2,782	378,575
Five9, Inc.*	9,362	1,716,897
J2 Global, Inc.*(a)	5,051	694,765
Lightspeed POS, Inc.*	11,773	984,341
Manhattan Associates, Inc.*	15,536	2,250,234
Medallia, Inc.*	11,765	397,069
Mimecast Ltd.*	6,920	367,106
Momentive Global, Inc.*	11,517	242,663
Monday.com Ltd.*	952	212,858
Paylocity Holding Corp.*	5,539	1,056,841
Q2 Holdings, Inc.*(a)	12,178	1,249,219
Rapid7, Inc.*(a)	7,104	672,252
SailPoint Technologies Holdings, Inc.*	17,174	877,076
SentinelOne, Inc., Class A*	600	25,500
Sprinklr, Inc., Class A*	8,500	175,015
Sprout Social, Inc., Class A*	22,864	2,044,499
Telos Corp.*(a)	12,788	434,920

Common Stocks

	Shares	Value (\$)
Software		
Varonis Systems, Inc.*	35,049	2,019,523
		<u>21,266,388</u>
Specialty Retail 2.7%		
American Eagle Outfitters, Inc.		
(a)	30,678	1,151,346
Boot Barn Holdings, Inc.*	6,124	514,722
Floor & Decor Holdings, Inc.,		
Class A*	4,473	472,796
Foot Locker, Inc.	9,354	576,487
Lithia Motors, Inc., Class A	5,038	1,731,258
		<u>4,446,609</u>
Textiles, Apparel & Luxury Goods 1.1%		
Deckers Outdoor Corp.*	1,335	512,734
Oxford Industries, Inc.	4,843	478,682
PVH Corp.*	4,163	447,897
Under Armour, Inc., Class		
C*(a)	15,434	286,609
		<u>1,725,922</u>
Thrifts & Mortgage Finance 0.3%		
MGIC Investment Corp.	32,070	436,152
Trading Companies & Distributors 2.3%		
Applied Industrial		
Technologies, Inc.	5,323	484,713
Boise Cascade Co.	4,295	250,613
Herc Holdings, Inc.*	12,096	1,355,599
SiteOne Landscape Supply,		
Inc.*	6,258	1,059,229
Textainer Group Holdings Ltd.*	16,526	558,083
		<u>3,708,237</u>
Total Common Stocks		
(cost \$104,441,268)		<u>161,883,310</u>

Repurchase Agreements 1.6%

	Principal Amount (\$)	
Cantor Fitzgerald & Co.,		
0.05%, dated 6/30/2021,		
due 7/1/2021, repurchase		
price \$1,528,777,		
collateralized by U.S.		
Government Treasury		
Securities, 0.00%,		
maturing 5/15/2026 -		
11/15/2028; total market		
value \$1,559,350.(b)(c)	1,528,774	1,528,774

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC,		
0.05%, dated 6/30/2021,		
due 7/1/2021, repurchase		
price \$1,000,002,		
collateralized by U.S.		
Government Agency		
and Treasury Securities,		
ranging from 0.00%		
- 6.00%, maturing		
10/14/2021 - 7/20/2069;		
total market value		
\$1,020,001.(b)(c)	1,000,000	1,000,000
Total Repurchase Agreements		
(cost \$2,528,774)		<u>2,528,774</u>
Total Investments		
(cost \$106,970,042) — 100.8%		164,412,084
Liabilities in excess of other assets — (0.8)%		<u>(1,369,143)</u>
NET ASSETS — 100.0%		<u>\$ 163,042,941</u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$24,018,906, which was collateralized by cash used to purchase repurchase agreements with a total value of \$2,528,774 and by \$22,177,967 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 5/15/2051, a total value of \$24,706,741.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$2,528,774.
(c) Please refer to Note 2 for additional information on the joint repurchase agreement.

REIT Real Estate Investment Trust

Common Stocks 96.5%

	Shares	Value (\$)
Aerospace & Defense 1.4%		
Astronics Corp.*	25,752	450,917
Textron, Inc.	5,441	374,178
Triumph Group, Inc.*	44,914	931,965
Vectrus, Inc.*	35,591	1,693,776
		<u>3,450,836</u>
Air Freight & Logistics 0.2%		
Echo Global Logistics, Inc.*	15,213	467,647
Radiant Logistics, Inc.*	18,988	131,587
		<u>599,234</u>
Airlines 0.2%		
SkyWest, Inc.*	8,955	<u>385,692</u>
Auto Components 3.6%		
American Axle & Manufacturing Holdings, Inc.*	116,116	1,201,801
Cooper-Standard Holdings, Inc.*	16,936	491,144
Dorman Products, Inc.*	24,636	2,554,014
Goodyear Tire & Rubber Co. (The)*	117,703	2,018,606
Modine Manufacturing Co.*	44,836	743,829
Strattec Security Corp.*(a)	1,730	76,916
Tenneco, Inc., Class A*	90,663	1,751,609
		<u>8,837,919</u>
Banks 5.9%		
1st Source Corp.	1,054	48,969
Amalgamated Financial Corp.	8,513	133,058
Amerant Bancorp, Inc.*(a)	2,615	55,909
American National Bankshares, Inc.	1,100	34,199
Associated Banc-Corp.	25,619	524,677
Atlantic Capital Bancshares, Inc.*	9,972	253,887
Banc of California, Inc.	27,143	476,088
Bank of Marin Bancorp	3,540	112,926
Bank of Princeton (The)	211	6,049
Bankwell Financial Group, Inc.	1,958	54,119
Banner Corp.	7,314	396,492
BayCom Corp.*	3,201	57,458
BCB Bancorp, Inc.	3,196	42,986
Business First Bancshares, Inc.	1,223	28,068
Byline Bancorp, Inc.	4,565	103,306
Cadence Bancorp	43,609	910,556
Camden National Corp.	1,200	57,312
Capital Bancorp, Inc.*	3,073	62,843
Capital City Bank Group, Inc.	3,672	94,701
Capstar Financial Holdings, Inc.	7,212	147,846
Carter Bankshares, Inc.*	4,632	57,946
CBTX, Inc.	7,631	208,403
Central Pacific Financial Corp.	26,516	691,007
Central Valley Community Bancorp	4,004	80,681
Chemung Financial Corp.	843	37,353
CNB Financial Corp.	2,663	60,770
Community Trust Bancorp, Inc.	6,849	276,563
Eagle Bancorp Montana, Inc.	1,100	25,300

Common Stocks

	Shares	Value (\$)
Banks		
Eagle Bancorp, Inc.(a)	23,620	1,324,610
Esquire Financial Holdings, Inc.*	1,000	23,700
Evans Bancorp, Inc.	316	11,723
FB Financial Corp.	9,159	341,814
Financial Institutions, Inc.	6,112	183,360
First Bancorp/PR	57,007	679,523
First Business Financial Services, Inc.	801	21,683
First Financial Corp.	4,461	182,098
First Internet Bancorp	2,632	81,539
First Western Financial, Inc.*	920	23,819
Great Southern Bancorp, Inc.	3,899	210,156
Guaranty Bancshares, Inc.	3,052	103,982
Hanmi Financial Corp.	19,295	367,763
HarborOne Bancorp, Inc.	23,385	335,341
HBT Financial, Inc.	6,215	108,203
Heartland Financial USA, Inc.	3,358	157,792
Heritage Financial Corp.	1,806	45,186
Hilltop Holdings, Inc.(a)	18,014	655,710
Hope Bancorp, Inc.	5,362	76,033
Independent Bank Corp./MI	9,722	211,065
Investar Holding Corp.	1,350	30,901
Lakeland Bancorp, Inc.	14,935	261,064
Level One Bancorp, Inc.	1,773	48,403
Macatawa Bank Corp.	3,688	32,270
Meridian Corp.	1,841	48,326
Metropolitan Bank Holding Corp.*	2,345	141,216
Midland States Bancorp, Inc.	7,844	206,062
MidWestOne Financial Group, Inc.	4,344	124,977
Nicolet Bankshares, Inc.*	3,688	259,414
Northeast Bank	2,200	65,714
Northrim Bancorp, Inc.	3,605	154,114
OceanFirst Financial Corp.	2,720	56,685
OFB Bancorp	31,207	690,299
Old Second Bancorp, Inc.	6,402	79,385
PCB Bancorp	1,450	23,345
Peapack-Gladstone Financial Corp.	5,163	160,414
Preferred Bank	2,375	150,266
Primis Financial Corp.	5,970	91,102
Professional Holding Corp., Class A*	2,038	36,725
QCR Holdings, Inc.	6,533	314,172
RBB Bancorp	5,509	133,428
Shore Bancshares, Inc.	3,267	54,722
Sierra Bancorp	2,845	72,405
SmartFinancial, Inc.	3,843	92,270
South Plains Financial, Inc.	1,860	43,022
Southern First Bancshares, Inc.*	2,525	129,179
Spirit of Texas Bancshares, Inc.(a)	1,000	22,840
UMB Financial Corp.	8,064	750,436
		<u>14,457,728</u>
Beverages 0.6%		
Primo Water Corp.	89,886	<u>1,503,793</u>

Common Stocks

	Shares	Value (\$)
Biotechnology 1.2%		
AnaptysBio, Inc.*	2,593	67,236
Applied Genetic Technologies Corp.*	24,961	97,598
Beyondspring, Inc.*(a)	1,384	14,449
Bluebird Bio, Inc.*	38,659	1,236,315
Concert Pharmaceuticals, Inc.*	16,821	70,985
CytomX Therapeutics, Inc.*	26,845	169,929
Enanta Pharmaceuticals, Inc.*	2,649	116,582
Gossamer Bio, Inc.*(a)	45,941	373,041
Homology Medicines, Inc.*	59,300	431,111
NextCure, Inc.*	4,417	35,468
Poseida Therapeutics, Inc.*(a)	11,000	110,220
Selecta Biosciences, Inc.*	57,298	239,506
		<u>2,962,440</u>
Building Products 1.2%		
American Woodmark Corp.*	20,067	1,639,273
Apogee Enterprises, Inc.	17,926	730,126
Quanex Building Products Corp.	20,857	518,088
		<u>2,887,487</u>
Capital Markets 5.1%		
Blucora, Inc.*	35,253	610,229
Cowen, Inc., Class A(a)	27,536	1,130,353
Focus Financial Partners, Inc., Class A*	131,829	6,393,707
StoneX Group, Inc.*	6,049	366,993
Virtus Investment Partners, Inc.	14,500	4,027,665
		<u>12,528,947</u>
Chemicals 3.7%		
AdvanSix, Inc.*	18,522	553,067
American Vanguard Corp.	4,213	73,770
Ashland Global Holdings, Inc. (a)	6,006	525,525
Chase Corp.(a)	9,436	968,228
Element Solutions, Inc.	167,117	3,907,196
Huntsman Corp.	7,201	190,971
Kraton Corp.*	15,808	510,440
Olin Corp.	1,966	90,947
Rayonier Advanced Materials, Inc.*	5,500	36,795
Stepan Co.	7,271	874,483
Trinseo SA(a)	21,991	1,315,941
		<u>9,047,363</u>
Commercial Services & Supplies 6.8%		
ACCO Brands Corp.	60,541	522,469
CECO Environmental Corp.*	5,519	39,516
CoreCivic, Inc.*(a)	145,461	1,522,977
Healthcare Services Group, Inc.(a)	87,810	2,772,162
Interface, Inc.	41,850	640,305
Kimball International, Inc., Class B	30,576	402,074
Pitney Bowes, Inc.	72,975	639,991
RR Donnelley & Sons Co.*	43,210	271,359
SP Plus Corp.*	74,731	2,286,021
Steelcase, Inc., Class A	54,748	827,242
UniFirst Corp.	20,101	4,716,499

Common Stocks

	Shares	Value (\$)
Commercial Services & Supplies		
US Ecology, Inc.*(a)	54,266	2,036,060
		<u>16,676,675</u>
Communications Equipment 1.7%		
ADTRAN, Inc.	24,333	502,476
CalAmp Corp.*	5,900	75,048
Comtech Telecommunications Corp.	23,790	574,766
DZS, Inc.*	2,682	55,652
NETGEAR, Inc.*	26,702	1,023,221
NetScout Systems, Inc.*(a)	21,767	621,230
PC-Tel, Inc.*	1,536	10,061
Plantronics, Inc.*(a)	25,253	1,053,808
Ribbon Communications, Inc.*	39,020	296,942
		<u>4,213,204</u>
Construction & Engineering 2.6%		
API Group Corp. Reg. S*(a)(b)	53,646	1,120,665
Argan, Inc.	5,189	247,982
EMCOR Group, Inc.(a)	28,389	3,497,241
Matrix Service Co.*	13,960	146,580
Orion Group Holdings, Inc.*	12,459	71,639
Primoris Services Corp.	26,658	784,545
Tutor Perini Corp.*	35,573	492,686
		<u>6,361,338</u>
Consumer Finance 1.2%		
Elevate Credit, Inc.*(a)	20,749	74,074
Enova International, Inc.*	17,888	611,948
EZCORP, Inc., Class A*(a)	31,279	188,612
Green Dot Corp., Class A*	17,128	802,447
LendingClub Corp.*	65,813	1,193,190
Regional Management Corp.	1,015	47,238
		<u>2,917,509</u>
Containers & Packaging 0.1%		
O-I Glass, Inc.*	9,307	151,983
Diversified Consumer Services 0.8%		
Adtalem Global Education, Inc.*	31,870	1,135,847
American Public Education, Inc.*	16,539	468,715
Carriage Services, Inc.	8,060	297,978
Universal Technical Institute, Inc.*	9,530	61,850
		<u>1,964,390</u>
Diversified Financial Services 0.2%		
Alerus Financial Corp.	840	24,368
Voya Financial, Inc.(a)	6,274	385,851
		<u>410,219</u>
Electric Utilities 0.7%		
Portland General Electric Co.	36,149	1,665,746
Electrical Equipment 1.5%		
EnerSys	33,579	3,281,676
LSI Industries, Inc.	10,174	81,494
Powell Industries, Inc.(a)	7,596	235,096
		<u>3,598,266</u>
Electronic Equipment, Instruments & Components 3.2%		
Arlo Technologies, Inc.*	63,954	432,969
Avnet, Inc.	6,588	264,047

Common Stocks

	Shares	Value (\$)
Electronic Equipment, Instruments & Components		
Bel Fuse, Inc., Class B	5,768	83,059
Belden, Inc.	16,281	823,330
Benchmark Electronics, Inc.	23,376	665,281
Daktronics, Inc.*	23,764	156,605
ePlus, Inc.*	59,158	5,128,407
PC Connection, Inc.	5,093	235,653
ScanSource, Inc.*	4,748	133,561
		<u>7,922,912</u>

Energy Equipment & Services 0.2%

Bristow Group, Inc.*	4,900	125,489
Exterran Corp.*	11,068	52,683
Nabors Industries Ltd. *(a)	2,208	252,242
Newpark Resources, Inc.*	36,052	124,740
		<u>555,154</u>

Entertainment 0.1%

Madison Square Garden Sports Corp., Class A*	885	152,724
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Equity Real Estate Investment Trusts (REITs) 3.5%

Armada Hoffer Properties, Inc.	17,138	227,764
Centerspace	8,903	702,447
CorePoint Lodging, Inc.*	33,668	360,248
CTO Realty Growth, Inc.	4,029	215,632
Equity Commonwealth	59,446	1,557,485
Franklin Street Properties Corp.	31,329	164,790
Gaming and Leisure Properties, Inc.	22,139	1,025,700
GEO Group, Inc. (The)(a)	85,857	611,302
Industrial Logistics Properties Trust	8,940	233,691
iStar, Inc.(a)	19,000	393,870
National Health Investors, Inc.	3,097	207,654
NETSTREIT Corp.	2,550	58,803
Piedmont Office Realty Trust, Inc., Class A	36,346	671,311
PotlatchDeltic Corp.	17,794	945,751
Retail Opportunity Investments Corp.	4,281	75,602
Retail Value, Inc.	13,375	290,906
Spirit Realty Capital, Inc.	13,132	628,235
Whitestone REIT	30,327	250,198
		<u>8,621,389</u>

Food & Staples Retailing 1.7%

Albertsons Cos., Inc., Class A(a)	17,220	338,545
Andersons, Inc. (The)	18,147	554,028
Grocery Outlet Holding Corp. *(a)	77,900	2,700,014
Rite Aid Corp. *(a)	21,286	346,962
SpartanNash Co.	10,367	200,187
		<u>4,139,736</u>

Food Products 0.3%

Fresh Del Monte Produce, Inc.	14,032	461,372
Landec Corp.*	12,359	139,039
Pilgrim's Pride Corp.*	4,600	102,028
Post Holdings, Inc.*	875	94,911
		<u>797,350</u>

Common Stocks

	Shares	Value (\$)
Gas Utilities 0.5%		
Northwest Natural Holding Co.	3,160	165,963
Southwest Gas Holdings, Inc.	14,658	970,213
		<u>1,136,176</u>

Health Care Equipment & Supplies 1.9%

AngioDynamics, Inc.*	13,414	363,922
ICU Medical, Inc.*	7,812	1,607,710
Invacare Corp.*	26,275	212,039
LivaNova plc*	14,088	1,184,942
Orthofix Medical, Inc. *(a)	4,765	191,124
Varex Imaging Corp. *(a)	35,731	958,305
		<u>4,518,042</u>

Health Care Providers & Services 1.6%

Addus HomeCare Corp.*	41,800	3,646,632
Molina Healthcare, Inc.*	1,380	349,223
		<u>3,995,855</u>

Health Care Technology 1.0%

Allscripts Healthcare Solutions, Inc. *(a)	88,646	1,640,837
Castlight Health, Inc., Class B*	105,524	277,528
Computer Programs & Systems, Inc.	7,968	264,777
NextGen Healthcare, Inc.*	10,750	178,343
		<u>2,361,485</u>

Hotels, Restaurants & Leisure 2.6%

Bluegreen Vacations Holding Corp.*	2,700	48,600
Del Taco Restaurants, Inc.	42,795	428,378
International Game Technology plc*(a)	86,150	2,064,154
PlayAGS, Inc.*	26,531	262,657
Wyndham Hotels & Resorts, Inc.	48,000	3,469,920
		<u>6,273,709</u>

Household Durables 0.4%

Bassett Furniture Industries, Inc.	7,227	175,978
Beazer Homes USA, Inc.*	43,367	836,549
Casper Sleep, Inc.*	3,700	30,488
		<u>1,043,015</u>

Household Products 0.1%

Spectrum Brands Holdings, Inc.	2,221	188,874
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Independent Power and Renewable Electricity Producers 0.1%

Vistra Corp.	10,350	191,992
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Insurance 5.0%

American Equity Investment Life Holding Co.	16,790	542,653
Argo Group International Holdings Ltd.	4,772	247,333
Brighthouse Financial, Inc.*	10,592	482,360
CNO Financial Group, Inc.	66,952	1,581,406
Donegal Group, Inc., Class A	5,818	84,768
Employers Holdings, Inc.	19,803	847,568
Enstar Group Ltd. *(a)	17,647	4,216,221
First American Financial Corp.	8,178	509,898

Common Stocks

	Shares	Value (\$)
Insurance		
Genworth Financial, Inc., Class A*	228,300	890,370
Global Indemnity Group LLC, Class A	1,455	38,339
Greenlight Capital Re Ltd., Class A*	15,393	140,538
Heritage Insurance Holdings, Inc.	23,963	205,603
Horace Mann Educators Corp.	1,900	71,098
James River Group Holdings Ltd.	10,026	376,176
Reinsurance Group of America, Inc.	3,663	417,582
SiriusPoint Ltd.*	37,129	373,889
State Auto Financial Corp.	5,605	95,958
Stewart Information Services Corp.	7,587	430,107
United Fire Group, Inc.	6,763	187,538
United Insurance Holdings Corp.	7,135	40,669
Universal Insurance Holdings, Inc.	10,276	142,631
Unum Group	6,830	193,972
		<u>12,116,677</u>
Interactive Media & Services 0.7%		
TrueCar, Inc.*	74,080	418,552
Yelp, Inc.*	33,925	1,355,643
		<u>1,774,195</u>
IT Services 2.3%		
Cass Information Systems, Inc.	33,422	1,361,946
Information Services Group, Inc.	9,200	53,820
Unisys Corp.*	21,960	555,808
Verra Mobility Corp.*(a)	242,908	3,733,496
		<u>5,705,070</u>
Leisure Products 0.6%		
Vista Outdoor, Inc.*(a)	32,657	1,511,366
Machinery 3.0%		
AGCO Corp.	10,031	1,307,842
Crane Co.	42,768	3,950,480
Graham Corp.	500	6,880
Hyster-Yale Materials Handling, Inc.	8,952	653,317
Manitowoc Co., Inc. (The)*	48,754	1,194,473
Park-Ohio Holdings Corp.	4,200	134,988
Wabash National Corp.	12,540	200,640
		<u>7,448,620</u>
Marine 0.2%		
Genco Shipping & Trading Ltd.	29,481	556,601
Media 2.7%		
comScore, Inc.*	56,699	283,495
Cumulus Media, Inc., Class A*	9,028	132,260
Entravision Communications Corp., Class A	36,927	246,672
Gray Television, Inc.	60,902	1,425,107

Common Stocks

	Shares	Value (\$)
Media		
Hemisphere Media Group, Inc.*	142,109	1,676,886
iHeartMedia, Inc., Class A*	54,650	1,471,725
News Corp., Class A	7,527	193,971
TEGNA, Inc.	55,044	1,032,625
WideOpenWest, Inc.*	7,600	157,396
		<u>6,620,137</u>
Metals & Mining 0.7%		
Olympic Steel, Inc.(a)	6,668	195,972
Ryerson Holding Corp.*	21,201	309,535
Schnitzer Steel Industries, Inc., Class A	10,747	527,140
SunCoke Energy, Inc.	82,586	589,664
		<u>1,622,311</u>
Multiline Retail 0.8%		
Dillard's, Inc., Class A(a)	10,237	1,851,669
Oil, Gas & Consumable Fuels 4.1%		
Antero Resources Corp.*	103,474	1,555,214
APA Corp.	8,248	178,404
Arch Resources, Inc.*	18,618	1,060,854
Berry Corp.	37,394	251,288
Bonanza Creek Energy, Inc.	21,763	1,024,384
Delek US Holdings, Inc.	44,302	957,809
DHT Holdings, Inc.	97,479	632,639
Dorian LPG Ltd.*	28,015	395,572
Infinity Bio-energy Ltd. Reg. S [^] ∞	155,500	0
International Seaways, Inc.	28,529	547,186
Ovintiv, Inc.	20,100	632,547
Par Pacific Holdings, Inc.*	18,377	309,101
Peabody Energy Corp.*(a)	56,338	446,760
Plains GP Holdings LP, Class A*	22,281	266,035
REX American Resources Corp.*	3,551	320,229
SFL Corp. Ltd.	9,413	72,010
Targa Resources Corp.	8,762	389,471
World Fuel Services Corp.	32,468	1,030,210
		<u>10,069,713</u>
Paper & Forest Products 0.3%		
Clearwater Paper Corp.*	14,260	413,112
Verso Corp., Class A	21,726	384,550
		<u>797,662</u>
Personal Products 1.5%		
Inter Parfums, Inc.	49,500	3,564,000
Pharmaceuticals 0.3%		
Assertio Holdings, Inc.*(a)	950	1,482
Endo International plc*	101,956	477,154
Lannett Co., Inc.*	21,223	99,111
Recro Pharma, Inc.*	8,800	20,328
Theravance Biopharma, Inc.*(a)	5,405	78,481
		<u>676,556</u>
Professional Services 1.0%		
Acacia Research Corp.*	41,974	283,744
GP Strategies Corp.*	1,400	22,008
Kelly Services, Inc., Class A*	31,395	752,538

Common Stocks

	Shares	Value (\$)
Professional Services		
ManpowerGroup, Inc.	4,215	501,206
Resources Connection, Inc.	17,700	254,172
TrueBlue, Inc.*	25,429	714,809
		<u>2,528,477</u>
Real Estate Management & Development 2.7%		
Cushman & Wakefield plc*	146,374	2,557,154
Forestar Group, Inc.*	9,800	204,918
Jones Lang LaSalle, Inc.*	11,217	2,192,475
Kennedy-Wilson Holdings, Inc.	18,729	372,145
Realogy Holdings Corp.^(a)	66,340	1,208,715
		<u>6,535,407</u>
Road & Rail 2.1%		
AMERCO	673	396,666
ArcBest Corp.	20,004	1,164,033
Covenant Logistics Group, Inc.*	9,200	190,256
Landstar System, Inc.	18,827	2,975,043
Ryder System, Inc.	1,953	145,166
US Xpress Enterprises, Inc., Class A*(a)	32,090	275,974
USA Truck, Inc.*	6,144	98,734
		<u>5,245,872</u>
Semiconductors & Semiconductor Equipment 2.4%		
Alpha & Omega Semiconductor Ltd.*	11,940	362,857
Cirrus Logic, Inc.*	3,889	331,032
CMC Materials, Inc.	23,613	3,559,424
GSI Technology, Inc.*	2,300	12,926
NeoPhotonics Corp.*	50,615	516,779
Veeco Instruments, Inc.*	45,212	1,086,896
		<u>5,869,914</u>
Software 1.3%		
Manhattan Associates, Inc.*	21,000	3,041,640
SecureWorks Corp., Class A*(a)	5,200	96,356
Synchronoss Technologies, Inc.*	36,776	132,026
		<u>3,270,022</u>
Specialty Retail 2.7%		
America's Car-Mart, Inc.*	29,285	4,150,270
Container Store Group, Inc. (The)*	10,419	135,864
ODP Corp. (The)*	21,427	1,028,710
Signet Jewelers Ltd.*	14,207	1,147,784
Tilly's, Inc., Class A	15,900	254,082
		<u>6,716,710</u>
Technology Hardware, Storage & Peripherals 0.4%		
Diebold Nixdorf, Inc.^(a)	8,234	105,725
Super Micro Computer, Inc.*	10,445	367,455
Xerox Holdings Corp.	19,798	465,055
		<u>938,235</u>
Textiles, Apparel & Luxury Goods 0.2%		
Kontoor Brands, Inc.	2,970	167,538
Unifi, Inc.*	10,616	258,606
Vera Bradley, Inc.*	3,075	38,099
		<u>464,243</u>

Common Stocks

	Shares	Value (\$)
Thriffs & Mortgage Finance 1.8%		
Bridgewater Bancshares, Inc.*	5,662	91,441
FS Bancorp, Inc.	500	35,635
Home Bancorp, Inc.	843	32,127
HomeStreet, Inc.	18,241	743,138
Luther Burbank Corp.	901	10,686
Merchants Bancorp	7,606	298,460
Northfield Bancorp, Inc.	6,713	110,093
OP Bancorp	2,951	29,687
PCSB Financial Corp.	5,598	101,716
PennyMac Financial Services, Inc.	22,859	1,410,858
Riverview Bancorp, Inc.	3,688	26,148
Southern Missouri Bancorp, Inc.	700	31,472
TrustCo Bank Corp.	11,164	383,818
Washington Federal, Inc.	24,026	763,546
Waterstone Financial, Inc.	9,414	185,079
Western New England Bancorp, Inc.	2,600	21,190
		<u>4,275,094</u>
Trading Companies & Distributors 3.0%		
Beacon Roofing Supply, Inc.^(a)	72,405	3,855,566
Boise Cascade Co.	20,218	1,179,721
DXP Enterprises, Inc.*	2,900	96,570
MRC Global, Inc.*	79,209	744,565
NOW, Inc.*	64,282	610,036
Titan Machinery, Inc.*	1,280	39,603
Veritiv Corp.*	10,903	669,662
WESCO International, Inc.*	1,389	142,817
		<u>7,338,540</u>
Wireless Telecommunication Services 0.8%		
Telephone & Data Systems, Inc.	67,676	1,533,538
United States Cellular Corp.*	14,166	514,368
		<u>2,047,906</u>
Total Common Stocks (cost \$187,601,241)		
		<u>236,064,179</u>
Rights 0.0%†		
	Number of Rights	
Biotechnology 0.0%†		
CONTRAADURO BIOTECH I, CVR*^∞(a)	2,406	0
Total Rights (cost \$7,218)		
		<u>0</u>

Repurchase Agreement 1.3%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$3,109,784, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$3,171,974.(c)(d)	3,109,779	<u>3,109,779</u>
Total Repurchase Agreement (cost \$3,109,779)		<u>3,109,779</u>
Total Investments (cost \$190,718,238) — 97.8%		239,173,958
Other assets in excess of liabilities — 2.2%		<u>5,434,753</u>
NET ASSETS — 100.0%		<u><u>\$ 244,608,711</u></u>

- * 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 as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$19,997,643, which was collateralized by cash used to purchase repurchase agreements with a total value of \$3,109,779 and by \$17,350,092 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 5/15/2051, a total value of \$20,459,871.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The liquidity determination is unaudited. The aggregate value of these securities as of June 30, 2021 was \$1,120,665 which represents 0.46% of net assets.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$3,109,779.
- (d) Please refer to Note 2 for additional information on the joint repurchase agreement.

CVR Contingent Value Rights
GP General Partnership
Reg. S Regulation S - Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933 or pursuant to an exemption from registration. Currently there is no restriction on trading this security.

REIT Real Estate Investment Trust

Common Stocks 98.0%

	Shares	Value (\$)
AUSTRALIA 0.0%†		
Consumer Finance 0.0%†		
Aet and D Holdings No. 1 Ltd.		
*^∞	106,305	0
BERMUDA 0.2%		
Insurance 0.2%		
SiriusPoint Ltd. *	65,814	662,747
CANADA 0.4%		
Software 0.4%		
Lightspeed POS, Inc. *	19,966	1,669,357
CHINA 0.3%		
Trading Companies & Distributors 0.3%		
Textainer Group Holdings Ltd. *	39,318	1,327,769
ISRAEL 1.0%		
Machinery 0.8%		
Kornit Digital Ltd. *	26,319	3,272,241
Semiconductors & Semiconductor Equipment 0.2%		
Nova Measuring Instruments Ltd. *	9,393	966,446
		4,238,687
NORWAY 0.0%†		
Oil, Gas & Consumable Fuels 0.0%†		
SFL Corp. Ltd.	12,795	97,882
PUERTO RICO 0.6%		
Banks 0.6%		
First Bancorp/PR	103,920	1,238,726
OFG Bancorp	61,143	1,352,484
		2,591,210
UNITED KINGDOM 0.0%†		
Oil, Gas & Consumable Fuels 0.0%†		
Infinity Bio-energy Ltd. Reg.		
S *^∞	94,500	0
UNITED STATES 95.5%		
Aerospace & Defense 1.0%		
Astronics Corp. *	49,569	867,953
Textron, Inc.	9,266	637,223
Triumph Group, Inc. *	84,887	1,761,405
Vectrus, Inc. *	16,223	772,053
		4,038,634
Air Freight & Logistics 0.2%		
Echo Global Logistics, Inc. *	28,335	871,018
Radiant Logistics, Inc. *	19,959	138,316
		1,009,334
Airlines 0.0%†		
SkyWest, Inc. *	2,606	112,240
Auto Components 4.0%		
American Axle & Manufacturing Holdings, Inc. *	206,813	2,140,515
Cooper-Standard Holdings, Inc. *	32,698	948,242
Dana, Inc.	74,985	1,781,644
Fox Factory Holding Corp.		
*(a)	11,907	1,853,444
Goodyear Tire & Rubber Co. (The) *	211,579	3,628,579

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Auto Components		
Modine Manufacturing Co. *	77,653	1,288,263
Strattec Security Corp. *	3,464	154,009
Tenneco, Inc., Class A *	158,055	3,053,623
Visteon Corp. *	15,881	1,920,648
		16,768,967
Banks 6.5%		
1st Source Corp.	1,000	46,460
Amalgamated Financial Corp.	13,968	218,320
Amerant Bancorp, Inc. *(a)	7,363	157,421
American National Bankshares, Inc.	1,427	44,365
Associated Banc-Corp.	46,010	942,285
Atlantic Capital Bancshares, Inc. *	15,842	403,337
Banc of California, Inc.	49,818	873,808
Bank of Marin Bancorp	2,803	89,416
Bank of Princeton (The)	880	25,230
BankFinancial Corp.	3,194	36,539
Bankwell Financial Group, Inc.	3,638	100,554
BayCom Corp. *	3,400	61,030
BCB Bancorp, Inc.	7,431	99,947
Business First Bancshares, Inc.	1,200	27,540
Byline Bancorp, Inc.	15,072	341,079
Cadence Bancorp	60,324	1,259,565
Camden National Corp.	2,169	103,591
Capital Bancorp, Inc. *	1,180	24,131
Capital City Bank Group, Inc.	6,687	172,458
Capstar Financial Holdings, Inc.	10,321	211,581
Carter Bankshares, Inc. *	8,467	105,922
CBTX, Inc.	11,864	324,006
Central Pacific Financial Corp.	64,239	1,674,068
Central Valley Community Bancorp	4,876	98,251
Chemung Financial Corp.	1,395	61,812
CNB Financial Corp.	4,737	108,098
Community Trust Bancorp, Inc.	12,640	510,403
Eagle Bancorp Montana, Inc.	1,000	23,000
Eagle Bancorp, Inc.	45,634	2,559,156
Enterprise Financial Services Corp. (a)	8,369	388,238
Esquire Financial Holdings, Inc. *	1,603	37,991
Evans Bancorp, Inc.	400	14,840
FB Financial Corp.	12,149	453,401
Financial Institutions, Inc.	11,604	348,120
First Bancorp/NC (a)	3,452	141,221
First Business Financial Services, Inc.	2,800	75,796
First Financial Corp.	8,112	331,132
First Internet Bancorp	4,260	131,975
First Western Financial, Inc. *	420	10,874
Great Southern Bancorp, Inc.	8,010	431,739
Guaranty Bancshares, Inc.	3,415	116,349
Hanmi Financial Corp.	42,355	807,286

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Banks		
HarborOne Bancorp, Inc.	36,551	524,141
HBT Financial, Inc.	9,118	158,744
Heartland Financial USA, Inc.	6,600	310,134
Heritage Financial Corp.	3,232	80,865
HomeTrust Bancshares, Inc.	12,387	345,597
Independent Bank Corp./MI	19,300	419,003
Investar Holding Corp.	2,607	59,674
Lakeland Bancorp, Inc.	28,580	499,578
Level One Bancorp, Inc.	900	24,570
Macatawa Bank Corp.	13,797	120,724
Meridian Corp.	1,443	37,879
Metropolitan Bank Holding Corp. *	2,787	167,833
Midland States Bancorp, Inc.	8,532	224,136
MidWestOne Financial Group, Inc.	5,162	148,511
Nicolet Bankshares, Inc. *	7,668	539,367
Northeast Bank	4,144	123,781
Northrim Bancorp, Inc.	4,095	175,061
OceanFirst Financial Corp.	4,585	95,551
Old Second Bancorp, Inc.	17,287	214,359
PCB Bancorp	3,309	53,275
Peapack-Gladstone Financial Corp.	10,049	312,222
Pinnacle Financial Partners, Inc.	18,894	1,668,151
Preferred Bank	5,987	378,797
Primis Financial Corp.	10,826	165,205
Professional Holding Corp., Class A *	3,014	54,312
QCR Holdings, Inc.	14,167	681,291
RBB Bancorp	10,692	258,960
Shore Bancshares, Inc.	6,786	113,666
Sierra Bancorp	3,626	92,282
Silvergate Capital Corp., Class A *	5,096	577,479
SmartFinancial, Inc.	4,200	100,842
South Plains Financial, Inc.	985	22,783
Southern First Bancshares, Inc. *	3,350	171,386
Spirit of Texas Bancshares, Inc. (a)	3,286	75,052
TriCo Bancshares	48,584	2,068,707
UMB Financial Corp.	22,538	2,097,387
		<u>27,153,640</u>
Beverages 0.6%		
Primo Water Corp.	157,953	<u>2,642,554</u>
Biotechnology 3.3%		
Acceleron Pharma, Inc. *	9,805	1,230,429
AnaptysBio, Inc. *(a)	5,028	130,376
Apellis Pharmaceuticals, Inc. *	10,587	669,098
Applied Genetic Technologies Corp. *	44,689	174,734
Beyondspring, Inc. *(a)	922	9,626
Bluebird Bio, Inc. *	71,290	2,279,855
CareDx, Inc. *	21,678	1,983,971

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Biotechnology		
Concert Pharmaceuticals, Inc. *	26,483	111,758
CytomX Therapeutics, Inc. *(a)	30,846	195,255
Deciphera Pharmaceuticals, Inc. *	12,168	445,470
Gossamer Bio, Inc. *(a)	80,343	652,385
Halozyme Therapeutics, Inc. *(a)	30,982	1,406,893
Homology Medicines, Inc. *	109,100	793,157
Insmed, Inc. *	10,122	288,072
NextCure, Inc. *	7,972	64,015
Poseida Therapeutics, Inc. *(a)	25,906	259,578
Selecta Biosciences, Inc. *	104,672	437,529
TG Therapeutics, Inc. *(a)	19,588	759,819
Ultragenyx Pharmaceutical, Inc. *	10,245	976,861
Veracyte, Inc. *	25,942	1,037,161
		<u>13,906,042</u>
Building Products 2.0%		
Advanced Drainage Systems, Inc.	27,679	3,226,540
Apogee Enterprises, Inc.	31,483	1,282,303
AZEK Co., Inc. (The) *	21,610	917,561
Quanex Building Products Corp.	13,464	334,446
Trex Co., Inc. *	25,967	2,654,087
		<u>8,414,937</u>
Capital Markets 2.3%		
Artisan Partners Asset Management, Inc., Class A	11,674	593,273
Blucora, Inc. *	60,912	1,054,387
Cohen & Steers, Inc.	11,169	916,863
Cowen, Inc., Class A (a)	51,300	2,105,864
Evercore, Inc., Class A	9,557	1,345,339
Hamilton Lane, Inc., Class A	23,090	2,103,961
LPL Financial Holdings, Inc.	9,674	1,305,797
StoneX Group, Inc. *	6,242	378,702
		<u>9,804,186</u>
Chemicals 2.7%		
AdvanSix, Inc. *	39,779	1,187,801
American Vanguard Corp.	4,837	84,696
Amyris, Inc. *	13,631	223,139
Ashland Global Holdings, Inc.	12,600	1,102,500
Danimer Scientific, Inc. *(a)	14,217	356,136
Element Solutions, Inc.	92,059	2,152,339
Huntsman Corp.	13,719	363,828
Kraton Corp. *(a)	25,357	818,778
Olin Corp.	45,361	2,098,400
Rayonier Advanced Materials, Inc. *	10,316	69,014
Stepan Co.	6,182	743,509
Trinseo SA	40,602	2,429,624
		<u>11,629,764</u>
Commercial Services & Supplies 2.2%		
ACCO Brands Corp.	89,226	770,020
Casella Waste Systems, Inc., Class A *	24,121	1,529,996

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Commercial Services & Supplies		
CECO Environmental Corp. *	12,128	86,836
CoreCivic, Inc. *(a)	261,603	2,738,984
Interface, Inc.	71,806	1,098,632
Kimball International, Inc., Class B	48,282	634,908
Pitney Bowes, Inc.	127,621	1,119,236
RR Donnelley & Sons Co. *	76,516	480,520
Steelcase, Inc., Class A	65,034	982,664
		<u>9,441,796</u>
Communications Equipment 2.2%		
ADTRAN, Inc.	98,636	2,036,834
CalAmp Corp. *	11,829	150,465
Ciena Corp. *	3,930	223,578
Comtech Telecommunications Corp.	44,024	1,063,620
DZS, Inc. *	7,890	163,718
NETGEAR, Inc. *	51,464	1,972,100
NetScout Systems, Inc. *	42,112	1,201,876
PC-Tel, Inc. *	4,938	32,344
Plantronics, Inc. *(a)	44,662	1,863,745
Ribbon Communications, Inc. *	77,509	589,843
		<u>9,298,123</u>
Construction & Engineering 0.8%		
Argan, Inc.	9,599	458,736
Matrix Service Co. *	31,926	335,223
Orion Group Holdings, Inc. *	24,001	138,006
Primoris Services Corp.	48,118	1,416,113
Tutor Perini Corp. *	68,532	949,168
		<u>3,297,246</u>
Consumer Finance 1.4%		
Elevate Credit, Inc. *(a)	49,782	177,722
Enova International, Inc. *	34,980	1,196,666
EZCORP, Inc., Class A *(a)	49,638	299,317
Green Dot Corp., Class A *	32,330	1,514,661
LendingClub Corp. *	124,163	2,251,074
Regional Management Corp.	4,524	210,547
SLM Corp.	15,174	317,744
		<u>5,967,731</u>
Containers & Packaging 0.2%		
O-I Glass, Inc. *	18,248	297,990
Ranpak Holdings Corp. *	23,795	595,589
		<u>893,579</u>
Diversified Consumer Services 0.6%		
Adtalem Global Education, Inc. *	34,114	1,215,823
American Public Education, Inc. *	29,201	827,556
Carriage Services, Inc.	11,658	430,996
Universal Technical Institute, Inc. *	19,512	126,633
		<u>2,601,008</u>
Diversified Financial Services 0.2%		
Alerus Financial Corp.	320	9,283
Voya Financial, Inc.	11,800	725,700
		<u>734,983</u>
Diversified Telecommunication Services 0.3%		
Bandwidth, Inc., Class A *(a)	9,802	1,351,892

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Electric Utilities 0.7%		
Portland General Electric Co.	67,416	3,106,529
Electrical Equipment 0.6%		
LSI Industries, Inc.	12,783	102,392
Powell Industries, Inc. (a)	13,889	429,865
Regal Beloit Corp.	11,974	1,598,648
Stem, Inc. *(a)	11,619	418,400
		<u>2,549,305</u>
Electronic Equipment, Instruments & Components 1.9%		
Arlo Technologies, Inc. *	113,862	770,846
Avnet, Inc.	11,216	449,537
Bel Fuse, Inc., Class B	8,523	122,731
Belden, Inc.	31,761	1,606,154
Benchmark Electronics, Inc.	62,946	1,791,443
Daktronics, Inc. *	42,505	280,108
Novanta, Inc. *	9,339	1,258,524
PC Connection, Inc. (a)	9,328	431,607
Rogers Corp. *	6,204	1,245,763
ScanSource, Inc. *	8,349	234,857
		<u>8,191,570</u>
Energy Equipment & Services 0.2%		
Bristow Group, Inc. *	8,504	217,787
Exterran Corp. *	15,627	74,385
Nabors Industries Ltd. *(a)	4,198	479,580
Newpark Resources, Inc. *	61,772	213,731
		<u>985,483</u>
Entertainment 0.5%		
Madison Square Garden Sports Corp., Class A *	1,830	315,803
Zynga, Inc., Class A *	165,662	1,760,987
		<u>2,076,790</u>
Equity Real Estate Investment Trusts (REITs) 3.8%		
Armada Hoffer Properties, Inc.	33,837	449,694
Centerspace	17,137	1,352,109
CorePoint Lodging, Inc. *	82,051	877,946
CTO Realty Growth, Inc.	8,319	445,233
Equity Commonwealth	108,215	2,835,232
Franklin Street Properties Corp.	62,157	326,946
Gaming and Leisure Properties, Inc.	43,544	2,017,394
GEO Group, Inc. (The) (a)	247,561	1,762,634
Industrial Logistics Properties Trust	13,369	349,466
iStar, Inc. (a)	16,407	340,117
National Health Investors, Inc.	6,271	420,471
NETSTREIT Corp.	4,964	114,470
Piedmont Office Realty Trust, Inc., Class A	74,364	1,373,503
PotlatchDeltic Corp.	31,882	1,694,528
Retail Value, Inc.	22,308	485,199
Spirit Realty Capital, Inc.	15,867	759,077
Whitestone REIT	67,644	558,063
		<u>16,162,082</u>
Food & Staples Retailing 0.5%		
Albertsons Cos., Inc., Class A (a)	28,090	552,249
Andersons, Inc. (The)	27,996	854,718
Rite Aid Corp. *(a)	34,329	559,563

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Food & Staples Retailing		
SpartanNash Co.	5,183	100,084
		<u>2,066,614</u>
Food Products 1.2%		
Fresh Del Monte Produce, Inc.	27,693	910,546
Freshpet, Inc. *	22,288	3,632,052
Landec Corp. *	18,555	208,744
Pilgrim's Pride Corp. *	11,714	259,817
Post Holdings, Inc. *	2,000	216,940
		<u>5,228,099</u>
Gas Utilities 0.7%		
Northwest Natural Holding Co.	6,256	328,565
Southwest Gas Holdings, Inc.	42,601	2,819,760
		<u>3,148,325</u>
Health Care Equipment & Supplies 4.0%		
AngioDynamics, Inc. *	10,068	273,145
Axonics, Inc. *	22,834	1,447,904
CryoPort, Inc. *(a)	20,236	1,276,892
Figs, Inc., Class A *(a)	20,626	1,033,363
Globus Medical, Inc., Class A *	18,830	1,459,890
Inari Medical, Inc. *	10,592	988,022
Invacare Corp. *	46,023	371,406
LivaNova plc *	27,708	2,330,519
Masimo Corp. *	7,173	1,739,094
Orthofix Medical, Inc. *	3,229	129,515
Penumbra, Inc. *	5,647	1,547,617
Shockwave Medical, Inc. *	3,741	709,780
Tandem Diabetes Care, Inc. *	20,276	1,974,881
Varex Imaging Corp. *(a)	66,697	1,788,814
		<u>17,070,842</u>
Health Care Providers & Services 1.4%		
1Life Healthcare, Inc. *(a)	11,729	387,761
Amedisys, Inc. *	8,088	1,980,995
Molina Healthcare, Inc. *	6,424	1,625,657
Signify Health, Inc., Class A *(a)	18,908	575,370
Surgery Partners, Inc. *(a)	22,110	1,472,968
		<u>6,042,751</u>
Health Care Technology 2.1%		
Allscripts Healthcare Solutions, Inc. *(a)	157,887	2,922,488
Castlight Health, Inc., Class B *(a)	180,380	474,399
Computer Programs & Systems, Inc.	15,061	500,477
Doximity, Inc., Class A *	4,822	280,640
Inspire Medical Systems, Inc. *	15,742	3,042,300
NextGen Healthcare, Inc. *	24,511	406,637
Phreesia, Inc. *	20,759	1,272,527
		<u>8,899,468</u>
Hotels, Restaurants & Leisure 3.8%		
Bloomin' Brands, Inc. *	52,653	1,429,002
Bluegreen Vacations Holding Corp. *	5,800	104,400
Boyd Gaming Corp. *	27,369	1,682,920
Churchill Downs, Inc.	9,505	1,884,461

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Hotels, Restaurants & Leisure		
Del Taco Restaurants, Inc.	85,152	852,372
International Game Technology plc *(a)	153,763	3,684,162
PlayAGS, Inc. *	51,009	504,989
Red Rock Resorts, Inc., Class A *	25,630	1,089,275
Texas Roadhouse, Inc.	20,527	1,974,697
Travel + Leisure Co.	25,125	1,493,681
Wingstop, Inc.	7,944	1,252,213
		<u>15,952,172</u>
Household Durables 0.7%		
Bassett Furniture Industries, Inc.	13,705	333,717
Beazer Homes USA, Inc. *	78,633	1,516,830
Casper Sleep, Inc. *	26,333	216,984
TopBuild Corp. *	4,268	844,125
		<u>2,911,656</u>
Household Products 0.1%		
Spectrum Brands Holdings, Inc.	3,031	257,756
Independent Power and Renewable Electricity Producers 0.1%		
Vistra Corp.	20,700	383,985
Insurance 3.9%		
American Equity Investment Life Holding Co.	40,815	1,319,141
Argo Group International Holdings Ltd.	9,253	479,583
Brighthouse Financial, Inc. *	20,826	948,416
CNO Financial Group, Inc.	122,010	2,881,875
Donegal Group, Inc., Class A	9,896	144,185
Employers Holdings, Inc.	39,524	1,691,627
First American Financial Corp.	14,979	933,941
Genworth Financial, Inc., Class A *	430,945	1,680,686
Global Indemnity Group LLC, Class A (a)	1,719	45,296
Greenlight Capital Re Ltd., Class A *(a)	19,756	180,372
Heritage Insurance Holdings, Inc.	89,942	771,702
Horace Mann Educators Corp.	680	25,446
James River Group Holdings Ltd.	18,971	711,792
Kinsale Capital Group, Inc.	6,760	1,113,845
Reinsurance Group of America, Inc.	5,439	620,046
State Auto Financial Corp.	11,040	189,005
Stewart Information Services Corp.	32,624	1,849,454
United Fire Group, Inc.	13,587	376,768
United Insurance Holdings Corp.	13,811	78,723
Universal Insurance Holdings, Inc.	15,947	221,344

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Insurance		
Unum Group	12,444	353,410
		<u>16,616,657</u>
Interactive Media & Services 0.8%		
TrueCar, Inc. *	163,398	923,199
Yelp, Inc. *(a)	64,056	2,559,677
		<u>3,482,876</u>
IT Services 1.0%		
Globant SA *	8,327	1,825,112
Information Services Group, Inc.	13,652	79,864
Paymentus Holdings, Inc., Class A *(a)	7,938	281,799
Shift4 Payments, Inc., Class A *(a)	11,425	1,070,751
Unisys Corp. *	39,909	1,010,097
		<u>4,267,623</u>
Leisure Products 1.1%		
Vista Outdoor, Inc. *(a)	63,667	2,946,509
YETI Holdings, Inc. *	20,412	1,874,230
		<u>4,820,739</u>
Life Sciences Tools & Services 2.3%		
Berkeley Lights, Inc. *	9,884	442,902
Bio-Techne Corp.	4,457	2,006,809
Medpace Holdings, Inc. *	13,790	2,435,728
NeoGenomics, Inc. *(a)	18,569	838,762
Quanterix Corp. *	8,174	479,487
Repligen Corp. *	17,739	3,541,058
		<u>9,744,746</u>
Machinery 3.9%		
AGCO Corp.	17,577	2,291,689
Altra Industrial Motion Corp. (a)	18,953	1,232,324
Chart Industries, Inc. *	15,708	2,298,395
Federal Signal Corp.	35,338	1,421,648
Graham Corp.	1,644	22,621
Hydrofarm Holdings Group, Inc. *(a)	2,400	141,864
Hyster-Yale Materials Handling, Inc.	16,555	1,208,184
ITT, Inc.	26,217	2,401,214
L B Foster Co., Class A *	6,518	121,496
Manitowoc Co., Inc. (The) *	97,130	2,379,685
Park-Ohio Holdings Corp.	8,442	271,326
Proterra, Inc. *(a)	25,946	443,936
REV Group, Inc.	70,442	1,105,235
SPX Corp. *	14,028	856,830
Xometry, Inc., Class A *	4,843	423,230
		<u>16,619,677</u>
Marine 0.2%		
Genco Shipping & Trading Ltd.	45,618	861,268
Media 2.1%		
comScore, Inc. *	86,016	430,080
Cumulus Media, Inc., Class A *	11,497	168,431
Entravision Communications Corp., Class A	58,159	388,502
Gray Television, Inc.	112,363	2,629,294
iHeartMedia, Inc., Class A *	106,953	2,880,244

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Media		
Magnite, Inc. *(a)	16,239	549,528
Marchex, Inc., Class B *	13,602	41,622
Mode Media M-1 Escrow * ^{^∞}	2,754	0
News Corp., Class A	13,755	354,466
TEGNA, Inc.	62,342	1,169,536
WideOpenWest, Inc. *	13,550	280,621
		<u>8,892,324</u>
Metals & Mining 0.9%		
Allegheny Technologies, Inc. *	35,941	749,370
Olympic Steel, Inc. (a)	13,400	393,826
Ryerson Holding Corp. *	33,003	481,844
Schnitzer Steel Industries, Inc., Class A	19,583	960,546
SunCoke Energy, Inc.	153,279	1,094,412
		<u>3,679,998</u>
Multiline Retail 0.8%		
Dillard's, Inc., Class A (a)	18,685	3,379,743
Oil, Gas & Consumable Fuels 4.7%		
Antero Resources Corp. *	186,771	2,807,168
APA Corp.	14,816	320,470
Arch Resources, Inc. *	35,340	2,013,673
Berry Corp.	63,785	428,635
Bonanza Creek Energy, Inc.	42,038	1,978,729
Delek US Holdings, Inc.	98,010	2,118,976
DHT Holdings, Inc.	160,336	1,040,581
Dorian LPG Ltd. *	54,901	775,202
International Seaways, Inc. (a)	55,014	1,055,169
Matador Resources Co.	11,913	428,987
Ovintiv, Inc.	36,426	1,146,326
Par Pacific Holdings, Inc. *	34,587	581,753
Peabody Energy Corp. *(a)	109,146	865,528
Plains GP Holdings LP, Class A *(a)	40,079	478,543
REX American Resources Corp. *	6,892	621,521
Targa Resources Corp.	15,496	688,797
World Fuel Services Corp.	61,307	1,945,271
		<u>19,295,329</u>
Paper & Forest Products 0.6%		
Clearwater Paper Corp. *	24,956	722,975
Louisiana-Pacific Corp.	17,078	1,029,633
Verso Corp., Class A	38,490	681,273
		<u>2,433,881</u>
Pharmaceuticals 0.4%		
Assertio Holdings, Inc. *(a)	1,728	2,696
Endo International plc *	187,047	875,379
Lannett Co., Inc. *	73,613	343,773
NGM Biopharmaceuticals, Inc. *(a)	4,250	83,810
Osmotica Pharmaceuticals plc *	1,000	3,010
Recro Pharma, Inc. *	37,100	85,701
Theravance Biopharma, Inc. *(a)	10,500	152,460
		<u>1,546,829</u>
Professional Services 1.2%		
Acacia Research Corp. *	74,937	506,574
GP Strategies Corp. *	6,276	98,659

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Professional Services		
Kelly Services, Inc., Class A *	67,611	1,620,635
ManpowerGroup, Inc.	8,300	986,953
Resources Connection, Inc.	25,725	369,411
TrueBlue, Inc. *	53,107	1,492,838
		<u>5,075,070</u>
Real Estate Management & Development 0.7%		
Forestar Group, Inc. *	18,886	394,906
Kennedy-Wilson Holdings, Inc.	30,200	600,074
Realogy Holdings Corp. *	113,522	2,068,371
		<u>3,063,351</u>
Road & Rail 1.3%		
AMERCO	1,257	740,876
ArcBest Corp.	34,626	2,014,887
Covenant Logistics Group, Inc. *	15,915	329,122
Ryder System, Inc.	3,499	260,081
Saia, Inc. *	8,345	1,748,194
US Xpress Enterprises, Inc., Class A *(a)	61,742	530,981
USA Truck, Inc. *	4,215	67,735
		<u>5,691,876</u>
Semiconductors & Semiconductor Equipment 3.7%		
Alpha & Omega Semiconductor Ltd. *	23,103	702,100
Ambarella, Inc. *	14,377	1,533,020
Cirrus Logic, Inc. *	7,123	606,310
Entegris, Inc.	13,514	1,661,817
FormFactor, Inc. *	23,402	853,237
GSI Technology, Inc. *	3,700	20,794
Lattice Semiconductor Corp. *	59,792	3,359,114
MACOM Technology Solutions Holdings, Inc. *	25,944	1,662,492
MKS Instruments, Inc.	9,547	1,698,888
NeoPhotonics Corp. *	88,986	908,547
Power Integrations, Inc.	10,025	822,652
Veeco Instruments, Inc. *	80,375	1,932,214
		<u>15,761,185</u>
Software 5.2%		
Avalara, Inc. *	13,461	2,177,990
Bill.com Holdings, Inc. *	6,788	1,243,426
Cerence, Inc. *(a)	15,428	1,646,322
Clear Secure, Inc., Class A *	2,267	90,680
CyberArk Software Ltd. *(a)	10,732	1,398,058
Five9, Inc. *	12,655	2,320,800
Manhattan Associates, Inc. *	19,883	2,879,854
Monday.com Ltd. *	1,595	356,626
Paylocity Holding Corp. *	7,559	1,442,257
Q2 Holdings, Inc. *(a)	12,593	1,291,790
SailPoint Technologies Holdings, Inc. *	28,726	1,467,037
SecureWorks Corp., Class A *	9,750	180,668
Sprout Social, Inc., Class A *	27,851	2,490,436
Synchronoss Technologies, Inc. *	75,280	270,255
Varonis Systems, Inc. *	40,741	2,347,496
		<u>21,603,695</u>

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Specialty Retail 2.4%		
American Eagle Outfitters, Inc. (a)	51,409	1,929,380
Boot Barn Holdings, Inc. *	10,299	865,631
Container Store Group, Inc. (The) *	19,190	250,238
Lithia Motors, Inc., Class A	6,960	2,391,734
ODP Corp. (The) *	36,072	1,731,817
Signet Jewelers Ltd. *	27,804	2,246,285
Tilly's, Inc., Class A	34,000	543,320
		<u>9,958,405</u>
Technology Hardware, Storage & Peripherals 0.3%		
Diebold Nixdorf, Inc. *(a)	7,491	96,184
Super Micro Computer, Inc. *	16,691	587,189
Xerox Holdings Corp.	28,504	669,560
		<u>1,352,933</u>
Textiles, Apparel & Luxury Goods 0.3%		
Oxford Industries, Inc.	8,189	809,401
Unifi, Inc. *	19,721	480,404
Vera Bradley, Inc. *	4,388	54,367
		<u>1,344,172</u>
Thriffs & Mortgage Finance 1.7%		
Bridgewater Bancshares, Inc. *	11,113	179,475
FS Bancorp, Inc.	1,175	83,742
Home Bancorp, Inc.	1,500	57,165
HomeStreet, Inc.	33,901	1,381,127
Luther Burbank Corp.	2,200	26,092
Merchants Bancorp	11,523	452,163
Mr. Cooper Group, Inc. *	6,614	218,659
Northfield Bancorp, Inc.	4,561	74,800
OP Bancorp	6,876	69,173
PCSB Financial Corp.	11,147	202,541
PennyMac Financial Services, Inc.	31,937	1,971,152
Riverview Bancorp, Inc.	5,600	39,704
Southern Missouri Bancorp, Inc.	121	5,440
TrustCo Bank Corp.	15,480	532,202
Washington Federal, Inc.	44,836	1,424,888
Waterstone Financial, Inc.	15,674	308,151
Western New England Bancorp, Inc.	4,723	38,492
		<u>7,064,966</u>
Trading Companies & Distributors 2.4%		
Boise Cascade Co.	37,187	2,169,862
DXP Enterprises, Inc. *(a)	8,158	271,661
Herc Holdings, Inc. *	20,298	2,274,798
MRC Global, Inc. *	143,840	1,352,096
NOW, Inc. *	120,119	1,139,929
SiteOne Landscape Supply, Inc. *	10,404	1,760,981
Titan Machinery, Inc. *	1,878	58,105
Veritiv Corp. *	20,327	1,248,484
		<u>10,275,916</u>
Wireless Telecommunication Services 0.8%		
Telephone & Data Systems, Inc.	96,892	2,195,573

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Wireless Telecommunication Services		
United States Cellular Corp. *	27,804	1,009,563
		<u>3,205,136</u>
		<u>404,138,478</u>
Total Common Stocks		
(cost \$297,132,815)		<u>414,726,130</u>

Preferred Stock 0.0%[†]

UNITED STATES 0.0%[†]		
Media 0.0%[†]		
Mode Media Corp., Series M-1* [∞]	19,276	<u>0</u>
Total Preferred Stock		
(cost \$100,042)		<u>0</u>
Corporate Bonds 0.0%[†]		

Principal
Amount (\$)

UNITED STATES 0.0%[†]		
Media 0.0%[†]		
Mode Media Corp., 9.00%, 12/2/14 [∞]	42,256	<u>0</u>
Mode Media, Inc., 9.00%, 12/2/14 [∞]	1,544	<u>0</u>
Total Corporate Bonds		
(cost \$43,259)		<u>0</u>
Rights 0.0%[†]		

Number of
Rights

UNITED STATES 0.0%[†]		
Biotechnology 0.0%[†]		
CONTRA ADURO BIOTECH I, CVR* [∞] (a)	4,756	<u>0</u>
IT Services 0.0%[†]		
BancTec, Inc., CVR* [∞]	36,134	<u>0</u>
Total Rights		
(cost \$14,268)		<u>0</u>

Repurchase Agreements 1.8%

Principal
Amount (\$)

Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$3,482,819, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$3,552,470.(b)(c)	3,482,813	3,482,813
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Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,003, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$2,040,003.(b)(c)	2,000,000	2,000,000
Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,005, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$2,040,000.(b)(c)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$7,482,813)		<u>7,482,813</u>
Total Investments (cost \$304,773,197) — 99.8%		422,208,943
Other assets in excess of liabilities — 0.2%		<u>702,371</u>
NET ASSETS — 100.0%		<u>\$ 422,911,314</u>

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

Common Stocks 100.0%

	Shares	Value (\$)
Aerospace & Defense 2.4%		
Raytheon Technologies Corp.	72,000	6,142,320
Banks 3.4%		
JPMorgan Chase & Co.	56,000	8,710,240
Capital Markets 8.7%		
Apollo Global Management, Inc.	30,000	1,866,000
Brookfield Asset Management Reinsurance Partners Ltd., Class A*	1	36
Brookfield Asset Management, Inc., Class A	206,000	10,501,880
Charles Schwab Corp. (The)	83,000	6,043,230
Intercontinental Exchange, Inc.	33,000	3,917,100
		<u>22,328,246</u>
Chemicals 1.8%		
Sherwin-Williams Co. (The)	17,400	4,740,630
Communications Equipment 5.9%		
Cisco Systems, Inc.	122,000	6,466,000
Motorola Solutions, Inc.	39,500	8,565,575
		<u>15,031,575</u>
Construction Materials 1.5%		
Eagle Materials, Inc.	27,000	3,836,970
Containers & Packaging 4.0%		
Ball Corp.	91,000	7,372,820
Graphic Packaging Holding Co.	165,000	2,993,100
		<u>10,365,920</u>
Diversified Financial Services 5.0%		
Berkshire Hathaway, Inc., Class B*	46,000	12,784,320
Electrical Equipment 1.7%		
Rockwell Automation, Inc.	15,000	4,290,300
Entertainment 3.3%		
Activision Blizzard, Inc.	43,000	4,103,920
Walt Disney Co. (The)	25,000	4,394,250
		<u>8,498,170</u>
Food & Staples Retailing 3.2%		
BJ's Wholesale Club Holdings, Inc.*	66,000	3,140,280
US Foods Holding Corp.*	133,000	5,101,880
		<u>8,242,160</u>
Food Products 2.7%		
Lamb Weston Holdings, Inc.	40,000	3,226,400
Mondelez International, Inc., Class A	60,000	3,746,400
		<u>6,972,800</u>
Health Care Equipment & Supplies 2.4%		
Hill-Rom Holdings, Inc.	54,000	6,133,860
Health Care Providers & Services 3.7%		
HCA Healthcare, Inc.	46,200	9,551,388
Hotels, Restaurants & Leisure 6.1%		
Aramark	140,000	5,215,000
Booking Holdings, Inc.*	1,125	2,461,601
Las Vegas Sands Corp.*	59,000	3,108,710

Common Stocks

	Shares	Value (\$)
Hotels, Restaurants & Leisure		
McDonald's Corp.	21,500	4,966,285
		<u>15,751,596</u>
Household Products 0.8%		
WD-40 Co.	8,500	2,178,465
Independent Power and Renewable Electricity Producers 0.5%		
Brookfield Renewable Corp.	30,000	1,258,200
Insurance 3.0%		
Chubb Ltd.	30,500	4,847,670
Progressive Corp. (The)	29,000	2,848,090
		<u>7,695,760</u>
Interactive Media & Services 4.8%		
Alphabet, Inc., Class C*	4,900	12,280,968
Internet & Direct Marketing Retail 3.2%		
Amazon.com, Inc.*	2,400	8,256,384
IT Services 3.0%		
PayPal Holdings, Inc.*	26,500	7,724,220
Leisure Products 0.9%		
Brunswick Corp.	22,500	2,241,450
Machinery 4.4%		
Nordson Corp.	18,000	3,951,180
Stanley Black & Decker, Inc.	36,000	7,379,640
		<u>11,330,820</u>
Media 4.2%		
Cable One, Inc.	1,600	3,060,496
Comcast Corp., Class A	135,000	7,697,700
		<u>10,758,196</u>
Pharmaceuticals 1.9%		
Pfizer, Inc.	126,000	4,934,160
Road & Rail 2.9%		
CSX Corp.	228,000	7,314,240
Software 4.5%		
Microsoft Corp.	43,000	11,648,700
Specialty Retail 2.8%		
Lowe's Cos., Inc.	36,500	7,079,905
Technology Hardware, Storage & Peripherals 4.5%		
Apple, Inc.	84,000	11,504,640
Textiles, Apparel & Luxury Goods 2.8%		
Columbia Sportswear Co.	17,000	1,672,120
NIKE, Inc., Class B	35,000	5,407,150
		<u>7,079,270</u>
Total Investments		
(cost \$127,029,219) — 100.0%		256,665,873
Other assets in excess of liabilities — 0.0%†		57,790
NET ASSETS — 100.0%		\$ 256,723,663

* Denotes a non-income producing security.

† Amount rounds to less than 0.1%.

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

Common Stocks 98.6%

	Shares	Value (\$)
Banks 7.2%		
Citigroup, Inc.	49,422	3,496,606
First Republic Bank	19,388	3,628,852
JPMorgan Chase & Co.	15,709	2,443,378
		<u>9,568,836</u>
Beverages 2.7%		
PepsiCo, Inc.	24,130	3,575,342
Capital Markets 2.8%		
Goldman Sachs Group, Inc. (The)	9,761	3,704,592
Chemicals 4.1%		
Albemarle Corp.	19,468	3,279,579
Ecolab, Inc.	10,398	2,141,676
		<u>5,421,255</u>
Diversified Telecommunication Services 1.6%		
Verizon Communications, Inc.	38,930	2,181,248
Electric Utilities 2.2%		
Eversource Energy	37,189	2,984,045
Electronic Equipment, Instruments & Components 2.2%		
TE Connectivity Ltd.	22,021	2,977,459
Food & Staples Retailing 2.3%		
Costco Wholesale Corp.	7,718	3,053,781
Food Products 0.4%		
Beyond Meat, Inc.*	2,902	457,036
Health Care Equipment & Supplies 8.8%		
Abbott Laboratories	33,896	3,929,563
Cooper Cos., Inc. (The)	8,972	3,555,335
Medtronic plc	34,580	4,292,415
		<u>11,777,313</u>
Household Durables 2.3%		
Lennar Corp., Class A	30,677	3,047,760
Interactive Media & Services 4.8%		
Alphabet, Inc., Class A*	2,633	6,429,233
Internet & Direct Marketing Retail 9.5%		
Amazon.com, Inc.*	2,467	8,486,875

Common Stocks

	Shares	Value (\$)
Internet & Direct Marketing Retail		
eBay, Inc.	60,472	4,245,739
		<u>12,732,614</u>
IT Services 8.7%		
Accenture plc, Class A	17,292	5,097,509
Fidelity National Information Services, Inc.	18,733	2,653,904
Mastercard, Inc., Class A	10,357	3,781,237
		<u>11,532,650</u>
Multiline Retail 2.1%		
Dollar General Corp.	13,189	2,853,968
Multi-Utilities 1.1%		
CMS Energy Corp.	24,616	1,454,313
Pharmaceuticals 2.2%		
Merck & Co., Inc.	38,059	2,959,849
Road & Rail 1.6%		
Norfolk Southern Corp.	8,223	2,182,467
Semiconductors & Semiconductor Equipment 6.8%		
Applied Materials, Inc.	25,691	3,658,399
QUALCOMM, Inc.	14,318	2,046,472
Texas Instruments, Inc.	17,501	3,365,442
		<u>9,070,313</u>
Software 13.3%		
Intuit, Inc.	8,442	4,138,015
Microsoft Corp.	36,839	9,979,685
salesforce.com, Inc.*	15,096	3,687,500
		<u>17,805,200</u>
Technology Hardware, Storage & Peripherals 6.9%		
Apple, Inc.	66,739	9,140,574
Textiles, Apparel & Luxury Goods 3.2%		
NIKE, Inc., Class B	27,843	4,301,465
Trading Companies & Distributors 1.8%		
Ferguson plc	16,879	2,349,538
Total Investments		
(cost \$87,126,843) — 98.6%		131,560,851
Other assets in excess of liabilities — 1.4%		1,934,634
NET ASSETS — 100.0%		\$ 133,495,485

* Denotes a non-income producing security.

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

Common Stocks 99.6%

	Shares	Value (\$)
Equity Real Estate Investment Trusts (REITs) 91.3%		
Acadia Realty Trust	185,172	4,066,377
Alexandria Real Estate Equities, Inc.	14,315	2,604,471
American Homes 4 Rent, Class A	113,664	4,415,846
American Tower Corp.	41,589	11,234,852
AvalonBay Communities, Inc.	55,384	11,558,087
Brixmor Property Group, Inc.	485,829	11,120,626
Camden Property Trust	64,256	8,524,844
Crown Castle International Corp.	37,844	7,383,364
Douglas Emmett, Inc.	145,583	4,894,500
Equinix, Inc.	15,453	12,402,578
Extra Space Storage, Inc.	93,552	15,325,689
First Industrial Realty Trust, Inc.	70,099	3,661,271
Healthpeak Properties, Inc.	221,592	7,376,798
Independence Realty Trust, Inc.	331,836	6,049,370
Innovative Industrial Properties, Inc.	15,232	2,909,617
Invitation Homes, Inc.	219,147	8,171,992
Kilroy Realty Corp.	66,601	4,638,094
Life Storage, Inc.	82,567	8,863,567
Pebblebrook Hotel Trust	177,399	4,177,746
PotlatchDeltic Corp.	55,331	2,940,843
Prologis, Inc.	215,669	25,778,916
Public Storage	14,297	4,298,965
Retail Opportunity Investments Corp.	293,903	5,190,327
Rexford Industrial Realty, Inc.	137,258	7,816,843

Common Stocks

	Shares	Value (\$)
Equity Real Estate Investment Trusts (REITs)		
Ryman Hospitality Properties, Inc.*	52,639	4,156,375
Simon Property Group, Inc.	64,287	8,388,168
SL Green Realty Corp.	88,336	7,066,880
Sun Communities, Inc.	48,863	8,375,118
UDR, Inc.	208,381	10,206,501
VICI Properties, Inc.	296,051	9,183,502
Weingarten Realty Investors	118,772	3,809,018
Welltower, Inc.	174,421	14,494,385
		<u>251,085,530</u>
Health Care Providers & Services 2.3%		
Brookdale Senior Living, Inc.*	364,585	2,880,221
HCA Healthcare, Inc.	16,590	3,429,817
		<u>6,310,038</u>
Hotels, Restaurants & Leisure 2.7%		
Caesars Entertainment, Inc.*	33,917	3,518,889
Playa Hotels & Resorts NV*	537,162	3,991,114
		<u>7,510,003</u>
Real Estate Management & Development 3.3%		
Colliers International Group, Inc.	41,457	4,642,355
Jones Lang LaSalle, Inc.*	22,979	4,491,475
		<u>9,133,830</u>
Total Investments		
(cost \$192,259,687) — 99.6%		274,039,401
Other assets in excess of liabilities — 0.4%		1,156,218
NET ASSETS — 100.0%		<u>\$ 275,195,619</u>

* Denotes a non-income producing security.

REIT Real Estate Investment Trust

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

Common Stocks 97.8%

	Shares	Value (\$)
ARGENTINA 2.8%		
Internet & Direct Marketing Retail 2.8%		
MercadoLibre, Inc. *	13,426	20,914,889
BRAZIL 1.8%		
IT Services 1.8%		
StoneCo Ltd., Class A *	206,330	13,836,490
CANADA 1.7%		
Software 1.7%		
Lightspeed POS, Inc. *	150,902	12,616,916
CHINA 1.2%		
Biotechnology 1.2%		
Zai Lab Ltd., ADR *(a)	52,495	9,291,090
INDIA 1.3%		
IT Services 1.3%		
WNS Holdings Ltd., ADR *	128,192	10,238,695
SWITZERLAND 0.6%		
Biotechnology 0.6%		
CRISPR Therapeutics AG *	27,808	4,501,837
UNITED KINGDOM 1.6%		
Professional Services 1.6%		
Clarivate plc *(a)	451,636	12,433,539
UNITED STATES 86.8%		
Aerospace & Defense 2.8%		
Axon Enterprise, Inc. *	49,090	8,679,112
Teledyne Technologies, Inc. *	30,489	12,769,708
		<u>21,448,820</u>
Biotechnology 4.4%		
Deciphera Pharmaceuticals, Inc. *	19,589	717,153
Mirati Therapeutics, Inc. *	28,614	4,622,019
Natera, Inc. *	112,735	12,798,806
ORIC Pharmaceuticals, Inc. *(a)	130,194	2,303,132
Turning Point Therapeutics, Inc. *	55,273	4,312,399
Twist Bioscience Corp. *	44,497	5,929,225
Zentalis Pharmaceuticals, Inc. *(a)	52,200	2,777,040
		<u>33,459,774</u>
Building Products 1.8%		
Trex Co., Inc. *	133,279	13,622,447
Capital Markets 1.5%		
MarketAxess Holdings, Inc.	24,800	11,497,032
Commercial Services & Supplies 1.9%		
Casella Waste Systems, Inc., Class A *	232,610	14,754,452
Consumer Finance 0.7%		
LendingTree, Inc. *	23,596	4,999,520
Diversified Consumer Services 2.4%		
Chegg, Inc. *(a)	156,969	13,045,693
Mister Car Wash, Inc. *	243,128	5,234,546
		<u>18,280,239</u>
Electrical Equipment 2.1%		
Generac Holdings, Inc. *	38,170	15,846,276
Electronic Equipment, Instruments & Components 1.1%		
Novanta, Inc. *	62,439	8,414,280

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Health Care Equipment & Supplies 10.1%		
ABIOMED, Inc. *	17,899	5,586,457
Align Technology, Inc. *	26,011	15,892,721
DexCom, Inc. *(a)	28,275	12,073,425
Heska Corp. *	23,536	5,406,925
Inari Medical, Inc. *	135,244	12,615,560
Insulet Corp. *	37,498	10,293,576
Shockwave Medical, Inc. *	80,390	15,252,395
		<u>77,121,059</u>
Health Care Providers & Services 8.1%		
Amedisys, Inc. *	37,723	9,239,494
Chemed Corp.	20,121	9,547,415
Guardant Health, Inc. *	90,743	11,269,373
HealthEquity, Inc. *(a)	132,249	10,643,400
Oak Street Health, Inc. *(a)	170,028	9,958,540
Option Care Health, Inc. *	514,492	11,251,940
		<u>61,910,162</u>
Health Care Technology 1.0%		
Doximity, Inc., Class A *	67,714	3,940,955
Schrodinger, Inc. *	49,800	3,765,378
		<u>7,706,333</u>
Hotels, Restaurants & Leisure 3.5%		
Chipotle Mexican Grill, Inc. *	10,725	16,627,397
Domino's Pizza, Inc. (a)	21,621	10,085,980
		<u>26,713,377</u>
Insurance 0.9%		
Goosehead Insurance, Inc., Class A	56,334	7,171,318
Interactive Media & Services 4.7%		
Bumble, Inc., Class A *(a)	105,800	6,094,080
IAC/InterActiveCorp *	49,937	7,698,787
Match Group, Inc. *(a)	37,856	6,104,280
Vimeo, Inc. *	152,172	7,456,428
ZoomInfo Technologies, Inc., Class A *(a)	155,900	8,133,303
		<u>35,486,878</u>
Internet & Direct Marketing Retail 1.7%		
Etsy, Inc. *	63,371	13,044,287
IT Services 12.5%		
Black Knight, Inc. *	204,271	15,929,053
EPAM Systems, Inc. *	20,724	10,589,135
Globant SA *	60,674	13,298,527
Marqeta, Inc., Class A *	43,767	1,228,540
MongoDB, Inc. *(a)	55,491	20,061,105
Paysafe Ltd. *(a)	684,041	8,283,737
Shift4 Payments, Inc., Class A *(a)	90,600	8,491,032
Twilio, Inc., Class A *	42,293	16,670,208
		<u>94,551,337</u>
Leisure Products 1.6%		
Callaway Golf Co. *	362,709	12,234,175
Life Sciences Tools & Services 4.2%		
10X Genomics, Inc., Class A *(a)	68,789	13,470,262
Berkeley Lights, Inc. *(a)	151,208	6,775,630
Bio-Rad Laboratories, Inc., Class A *	18,396	11,852,359
		<u>32,098,251</u>

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Machinery 0.3%		
Desktop Metal, Inc., Class A *(a)	180,299	2,073,439
Media 0.8%		
Magnite, Inc. *(a)	177,133	5,994,181
Road & Rail 1.6%		
Saia, Inc. *	57,364	12,017,184
Semiconductors & Semiconductor Equipment 5.0%		
Enphase Energy, Inc. *	73,925	13,574,848
MKS Instruments, Inc.	80,332	14,295,079
Universal Display Corp.	44,342	9,858,557
		<u>37,728,484</u>
Software 10.6%		
Avalara, Inc. *	107,145	17,336,061
Bill.com Holdings, Inc. *	79,759	14,610,254
CrowdStrike Holdings, Inc., Class A *	62,560	15,721,954
Elastic NV *	105,928	15,440,065
Five9, Inc. *	95,867	17,581,049
		<u>80,689,383</u>
Trading Companies & Distributors 1.5%		
SiteOne Landscape Supply, Inc. *	68,878	11,658,290
		<u>660,520,978</u>
Total Common Stocks (cost \$458,493,820)		<u>744,354,434</u>

Repurchase Agreements 1.4%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,952,016, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$3,011,052.(b)(c)	2,952,011	2,952,011
CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$6,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$6,120,009.(b)(c)	6,000,000	6,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$2,000,004, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$2,040,820.(b)(c)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$10,952,011)		<u>10,952,011</u>
Total Investments (cost \$469,445,831) — 99.2%		<u>755,306,445</u>
Other assets in excess of liabilities — 0.8%		<u>6,135,371</u>
NET ASSETS — 100.0%		<u><u>\$ 761,441,816</u></u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan as of June 30, 2021. The total value of securities on loan as of June 30, 2021 was \$111,073,148, which was collateralized by cash used to purchase repurchase agreements with a total value of \$10,952,011 and by \$105,171,588 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 7/8/2021 – 2/15/2051, a total value of \$116,123,599.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of June 30, 2021 was \$10,952,011.
 (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt

	NVIT AQR Large Cap Defensive Style Fund
Assets:	
Investment securities, at value*	\$ 740,531,559
Repurchase agreement, at value	1,492,500
Cash	16,656,590
Cash pledged for swap contracts	—
Deposits with broker for futures contracts	654,352
Interest and dividends receivable	586,978
Security lending income receivable	2,192
Receivable for investments sold	—
Receivable for capital shares issued	5,819
Reclaims receivable	—
Swap contracts, at value (Note 2)	—
Receivable for variation margin on futures contracts	17,820
Due from broker	—
Receivable for reimbursement from investment adviser (Note 3)	—
Prepaid expenses	3,033
Total Assets	<u>759,950,843</u>
Liabilities:	
Payable for investments purchased	—
Payable for capital shares redeemed	199,372
Swap contracts, at value (Note 2)	—
Cash overdraft (Note 2)	—
Foreign currency overdraft payable (Note 2)	—
Payable upon return of securities loaned (Note 2)	1,492,500
Accrued expenses and other payables:	
Investment advisory fees	363,932
Fund administration fees	82,723
Distribution fees	24,871
Administrative servicing fees	102,125
Accounting and transfer agent fees	163
Trustee fees	454
Custodian fees	8,265
Compliance program costs (Note 3)	734
Offering costs	—
Professional fees	21,080
Printing fees	29,288
Other	4,641
Total Liabilities	<u>2,330,148</u>
Net Assets	<u><u>\$ 757,620,695</u></u>
* Includes value of securities on loan (Note 2)	19,912,979
Cost of investment securities	471,604,851
Cost of repurchase agreement	1,492,500
Proceeds of foreign currency overdraft	—
Represented by:	
Capital	\$ 420,902,621
Total distributable earnings (loss)	336,718,074
Net Assets	<u><u>\$ 757,620,695</u></u>

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

NVIT BlackRock Equity Dividend Fund		NVIT J.P. Morgan U.S. Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund		NVIT Mellon Dynamic U.S. Core Fund	
\$	485,843,401	\$	30,724,426	\$	230,618,798	\$	1,839,215,949
	1,403,537		54,740		2,018,965		2,493,206
	29,241,706		1,312,138		—		131,615,420
	—		—		3,270,000		—
	—		—		—		5,368
	257,618		16,828		50,400		1,027,538
	1,869		66		1,807		5,649
	3,712,545		—		2,060,147		—
	602,700		507,742		8,317		8,508
	218,772		—		—		—
	—		—		1,233,066		—
	—		—		—		1,058,150
	—		—		19,459		—
	20,280		11,801		15,697		37,494
	2,072		95		325		8,047
	521,304,500		32,627,836		239,296,981		1,975,475,329
	2,754,918		1,016,993		361,535		—
	3,636		—		182,158		460,950
	—		—		950,777		—
	—		—		243,765		—
	54,611		—		—		—
	1,403,537		54,740		2,018,965		2,493,206
	272,417		8,930		125,136		688,408
	72,658		61,306		62,474		139,771
	91,487		5,721		31,089		84,037
	66,477		11,407		29,138		234,337
	89		951		304		241
	7		240		97		905
	2,607		122		5,358		10,974
	448		33		546		1,860
	—		41,723		—		—
	18,295		25,015		19,963		25,665
	14,288		22,373		27,489		187,039
	1,087		2,022		22,121		6,270
	4,756,562		1,251,576		4,080,915		4,333,663
\$	516,547,938	\$	31,376,260	\$	235,216,066	\$	1,971,141,666
	17,636,062		54,217		12,439,250		42,749,351
	365,897,709		26,235,050		148,082,036		1,185,031,144
	1,403,537		54,740		2,018,965		2,493,206
	55,067		—		—		—
\$	366,503,326	\$	26,403,943	\$	83,966,429	\$	1,225,986,303
	150,044,612		4,972,317		151,249,637		745,155,363
\$	516,547,938	\$	31,376,260	\$	235,216,066	\$	1,971,141,666

	NVIT AQR Large Cap Defensive Style Fund	
Net Assets:		
Class I Shares	\$	484,439,143
Class II Shares		122,275,816
Class IV Shares		150,905,736
Class Y Shares		—
Total	\$	757,620,695
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares		18,637,568
Class II Shares		4,732,363
Class IV Shares		5,810,133
Class Y Shares		—
Total		29,180,064
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	25.99
Class II Shares	\$	25.84
Class IV Shares	\$	25.97
Class Y Shares	\$	—

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

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

NVIT BlackRock Equity Dividend Fund		NVIT J.P. Morgan U.S. Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund		NVIT Mellon Dynamic U.S. Core Fund	
\$	59,375,229	\$	—	\$	82,172,577	\$	1,554,884,122
	437,081,836		31,368,297		153,043,489		416,257,544
	20,090,873		—		—		—
	—		7,963		—		—
\$	516,547,938	\$	31,376,260	\$	235,216,066	\$	1,971,141,666
	2,630,908		—		7,749,111		71,635,663
	19,574,634		2,030,252		14,846,635		19,421,122
	889,820		—		—		—
	—		518		—		—
	23,095,362		2,030,770		22,595,746		91,056,785
\$	22.57	\$	—	\$	10.60	\$	21.71
\$	22.33	\$	15.45	\$	10.31	\$	21.43
\$	22.58	\$	—	\$	—	\$	—
\$	—	\$	15.37	\$	—	\$	—

	NVIT Mellon Dynamic U.S. Equity Income Fund
Assets:	
Investment securities, at value*	\$ 480,829,395
Repurchase agreement, at value	2,865,212
Cash	45,596,500
Deposits with broker for futures contracts	1,432
Foreign currencies, at value	15,695
Interest and dividends receivable	544,577
Security lending income receivable	3,438
Receivable for investments sold	3,910,059
Receivable for capital shares issued	159,197
Reclaims receivable	59,981
Receivable for variation margin on futures contracts	421,471
Unrealized appreciation on forward foreign currency contracts (Note 2)	—
Receivable for reimbursement from investment adviser (Note 3)	9,364
Prepaid expenses	2,210
Total Assets	<u>534,418,531</u>
Liabilities:	
Payable for investments purchased	7,049,381
Payable for capital shares redeemed	108,758
Unrealized depreciation on forward foreign currency contracts (Note 2)	—
Payable upon return of securities loaned (Note 2)	2,865,212
Accrued expenses and other payables:	
Investment advisory fees	235,991
Fund administration fees	145,136
Distribution fees	51,566
Administrative servicing fees	81,655
Accounting and transfer agent fees	81
Trustee fees	1
Custodian fees	46,086
Compliance program costs (Note 3)	1,164
Professional fees	34,677
Printing fees	185
Other	19,060
Total Liabilities	<u>10,638,953</u>
Net Assets	<u><u>\$ 523,779,578</u></u>
* Includes value of securities on loan (Note 2)	38,118,164
Cost of investment securities	345,211,103
Cost of repurchase agreement	2,865,212
Cost of foreign currencies	16,009
Represented by:	
Capital	\$ 352,979,060
Total distributable earnings (loss)	170,800,518
Net Assets	<u><u>\$ 523,779,578</u></u>

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

NVIT Multi-Manager Mid Cap Value Fund		NVIT Multi-Manager Small Cap Growth Fund		NVIT Multi-Manager Small Cap Value Fund		NVIT Multi-Manager Small Company Fund	
\$	363,976,742	\$	161,883,310	\$	236,064,179	\$	414,726,130
	618,909		2,528,774		3,109,779		7,482,813
	11,068,326		1,486,400		9,447,400		8,589,686
	—		—		—		—
	420,859		—		—		—
	466,019		24,202		113,579		207,702
	1,417		18,126		2,996		27,037
	1,092,870		654,118		1,651,671		1,739,332
	166,416		15,163		144,667		537,145
	8,227		—		539		—
	—		—		—		—
	57,794		—		—		—
	13,147		3,432		13,268		—
	1,482		725		967		1,770
	377,892,208		166,614,250		250,549,045		433,311,615
	1,154,537		550,127		2,472,193		2,240,748
	152,418		229,695		23,789		167,247
	1,137		—		—		—
	618,909		2,528,774		3,109,779		7,482,813
	224,707		111,687		176,895		284,048
	77,317		68,380		71,461		74,869
	74,167		13,618		11,482		13,467
	7,453		22,501		37,496		57,635
	108		83		126		644
	84		39		—		3
	8,024		3,138		4,048		3,262
	349		152		210		359
	18,814		19,567		20,405		17,463
	34,411		20,537		7,297		54,382
	10,005		3,011		5,153		3,361
	2,382,440		3,571,309		5,940,334		10,400,301
\$	375,509,768	\$	163,042,941	\$	244,608,711	\$	422,911,314
	11,740,316		24,018,906		19,997,643		37,311,249
	283,469,647		104,441,268		187,608,459		297,290,384
	618,909		2,528,774		3,109,779		7,482,813
	418,353		—		—		—
\$	295,541,700	\$	80,285,021	\$	185,061,258	\$	253,852,343
	79,968,068		82,757,920		59,547,453		169,058,971
\$	375,509,768	\$	163,042,941	\$	244,608,711	\$	422,911,314

	NVIT Mellon Dynamic U.S. Equity Income Fund	
Net Assets:		
Class I Shares	\$	185,537,386
Class II Shares		82,254,374
Class IV Shares		—
Class X Shares		61,587,439
Class Z Shares		194,400,379
Total	\$	523,779,578
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares		10,238,010
Class II Shares		4,572,451
Class IV Shares		—
Class X Shares		3,402,369
Class Z Shares		10,874,259
Total		29,087,089
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	18.12
Class II Shares	\$	17.99
Class IV Shares	\$	—
Class X Shares	\$	18.10
Class Z Shares	\$	17.88

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

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

NVIT Multi-Manager Mid Cap Value Fund		NVIT Multi-Manager Small Cap Growth Fund		NVIT Multi-Manager Small Cap Value Fund		NVIT Multi-Manager Small Company Fund	
\$	20,616,437	\$	97,428,473	\$	164,721,868	\$	327,953,146
	354,893,331		65,614,468		55,574,795		66,902,063
	—		—		24,312,048		28,056,105
	—		—		—		—
	—		—		—		—
\$	375,509,768	\$	163,042,941	\$	244,608,711	\$	422,911,314
	2,279,617		4,611,438		15,119,971		13,289,471
	38,972,809		3,538,996		5,361,789		2,969,777
	—		—		2,232,273		1,138,416
	—		—		—		—
	—		—		—		—
	41,252,426		8,150,434		22,714,033		17,397,664
\$	9.04	\$	21.13	\$	10.89	\$	24.68
\$	9.11	\$	18.54	\$	10.36	\$	22.53
\$	—	\$	—	\$	10.89	\$	24.64
\$	—	\$	—	\$	—	\$	—
\$	—	\$	—	\$	—	\$	—

	NVIT Neuberger Berman Multi Cap Opportunities Fund
Assets:	
Investment securities, at value*	\$ 256,665,873
Repurchase agreement, at value	—
Cash	141,776
Interest and dividends receivable	98,249
Security lending income receivable	—
Receivable for investments sold	2,275,229
Receivable for capital shares issued	24,999
Receivable for reimbursement from investment adviser (Note 3)	—
Prepaid expenses	1,072
Total Assets	<u>259,207,198</u>
Liabilities:	
Payable for investments purchased	2,195,477
Payable for capital shares redeemed	27,147
Payable upon return of securities loaned (Note 2)	—
Accrued expenses and other payables:	
Investment advisory fees	125,743
Fund administration fees	65,825
Distribution fees	10,710
Administrative servicing fees	25,096
Accounting and transfer agent fees	69
Trustee fees	94
Custodian fees	2,381
Compliance program costs (Note 3)	242
Professional fees	17,814
Printing fees	10,583
Other	2,354
Total Liabilities	<u>2,483,535</u>
Net Assets	<u><u>\$ 256,723,663</u></u>
* Includes value of securities on loan (Note 2)	—
Cost of investment securities	127,029,219
Cost of repurchase agreement	—
Represented by:	
Capital	\$ 109,692,517
Total distributable earnings (loss)	<u>147,031,146</u>
Net Assets	<u><u>\$ 256,723,663</u></u>

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

NVIT Newton Sustainable U.S. Equity Fund		NVIT Real Estate Fund		NVIT Wells Fargo Discovery Fund	
\$	131,560,851	\$	274,039,401	\$	744,354,434
	—		—		10,952,011
	2,159,603		1,338,698		20,943,169
	66,764		586,310		74,553
	—		—		19,939
	—		—		3,961,462
	—		3,014		2,557
	2,347		—		18,556
	528		1,044		3,600
	133,790,093		275,968,467		780,330,281
	—		251,840		6,826,624
	112,360		227,138		455,607
	—		—		10,952,011
	64,484		139,428		434,590
	63,295		66,328		78,407
	9,041		20,608		36,326
	8,090		35,246		44,020
	69		79		135
	43		41		253
	2,518		3,219		6,980
	123		246		724
	17,278		18,675		21,189
	13,710		7,051		26,835
	3,597		2,949		4,764
	294,608		772,848		18,888,465
\$	133,495,485	\$	275,195,619	\$	761,441,816
	—		—		111,073,148
	87,126,843		192,259,687		458,493,820
	—		—		10,952,011
\$	69,055,278	\$	192,984,788	\$	283,207,287
	64,440,207		82,210,831		478,234,529
\$	133,495,485	\$	275,195,619	\$	761,441,816

	NVIT Neuberger Berman Multi Cap Opportunities Fund
Net Assets:	
Class I Shares	\$ 204,142,540
Class II Shares	52,581,123
Total	<u>\$ 256,723,663</u>
Shares Outstanding (unlimited number of shares authorized):	
Class I Shares	14,614,266
Class II Shares	3,831,876
Total	<u>18,446,142</u>
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class I Shares	\$ 13.97
Class II Shares	\$ 13.72

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

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

NVIT Newton Sustainable U.S. Equity Fund		NVIT Real Estate Fund		NVIT Wells Fargo Discovery Fund	
\$	8,809,179	\$	175,689,659	\$	580,055,980
	124,686,306		99,505,960		181,385,836
\$	133,495,485	\$	275,195,619	\$	761,441,816
	553,854		19,731,046		41,098,892
	7,847,914		11,328,278		14,010,333
	8,401,768		31,059,324		55,109,225
\$	15.91	\$	8.90	\$	14.11
\$	15.89	\$	8.78	\$	12.95

	NVIT AQR Large Cap Defensive Style Fund
INVESTMENT INCOME:	
Dividend income	\$ 5,990,229
Income from securities lending (Note 2)	14,078
Interest income	7,418
Foreign tax withholding	—
Total Income	<u>6,011,725</u>
EXPENSES:	
Investment advisory fees	2,111,277
Fund administration fees	125,857
Distribution fees Class II Shares	144,512
Administrative servicing fees Class I Shares	348,213
Administrative servicing fees Class II Shares	86,708
Administrative servicing fees Class IV Shares	107,461
Professional fees	28,287
Printing fees	32,827
Trustee fees	10,565
Custodian fees	16,235
Accounting and transfer agent fees	494
Compliance program costs (Note 3)	1,355
Other	8,754
Total expenses before fees waived expenses reimbursed	<u>3,022,545</u>
Investment advisory fees waived (Note 3)	—
Expenses reimbursed by adviser (Note 3)	—
Net Expenses	<u>3,022,545</u>
NET INVESTMENT INCOME/(LOSS)	<u>2,989,180</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	27,765,827
Expiration or closing of futures contracts (Note 2)	1,779,850
Foreign currency transactions (Note 2)	—
Expiration or closing of swap contracts (Note 2)	—
Net realized gains (losses)	<u>29,545,677</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	40,600,920
Futures contracts (Note 2)	(145,596)
Translation of assets and liabilities denominated in foreign currencies (Note 2)	—
Swap contracts (Note 2)	—
Net change in unrealized appreciation/depreciation	<u>40,455,324</u>
Net realized/unrealized gains (losses)	<u>70,001,001</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 72,990,181</u></u>

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

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

NVIT BlackRock Equity Dividend Fund		NVIT J.P. Morgan U.S. Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund		NVIT Mellon Dynamic U.S. Core Fund	
\$	6,105,807	\$	143,998	\$	662,125	\$	12,282,669
	40,650		127		36,925		80,069
	14,447		285		1,338		61,057
	(249,197)		(461)		—		(1,124)
	5,911,707		143,949		700,388		12,422,671
	1,532,651		41,889		720,310		4,354,626
	95,060		42,339		67,885		274,145
	508,398		26,794		180,474		484,133
	42,351		—		57,868		1,099,077
	305,040		22,624		108,285		290,481
	14,630		—		—		—
	22,706		24,557		19,348		48,289
	16,827		10,177		11,505		97,773
	6,988		68		3,231		27,143
	6,846		32		2,406		29,500
	4,131		15		122		724
	903		25		150		3,487
	4,631		530		8,982		19,780
	2,561,162		169,050		1,180,566		6,729,158
	—		—		—		(352,022)
	(118,106)		(72,418)		(101,353)		(207,665)
	2,443,056		96,632		1,079,213		6,169,471
	3,468,651		47,317		(378,825)		6,253,200
	26,165,232		335,170		22,495,126		40,442,789
	—		27,695		—		6,396,782
	7,466		—		—		—
	—		—		5,244,183		—
	26,172,698		362,865		27,739,309		46,839,571
	40,676,958		2,274,702		10,390,293		205,719,172
	—		—		—		6,608,526
	(8,517)		—		—		—
	—		—		163,793		—
	40,668,441		2,274,702		10,554,086		212,327,698
	66,841,139		2,637,567		38,293,395		259,167,269
\$	70,309,790	\$	2,684,884	\$	37,914,570	\$	265,420,469

	NVIT Mellon Dynamic U.S. Equity Income Fund
INVESTMENT INCOME:	
Dividend income	\$ 4,676,527
Interest income	25,267
Income from securities lending (Note 2)	9,124
Foreign tax withholding	(1,113)
Total Income	<u>4,709,805</u>
EXPENSES:	
Investment advisory fees	1,425,764
Fund administration fees	144,337
Distribution fees Class II Shares	101,105
Distribution fees Class Z Shares	230,880
Administrative servicing fees Class I Shares	224,408
Administrative servicing fees Class II Shares	101,105
Administrative servicing fees Class IV Shares	—
Administrative servicing fees Class X Shares	33,331
Administrative servicing fees Class Z Shares	110,824
Professional fees	27,549
Printing fees	67,717
Trustee fees	7,222
Custodian fees	6,468
Accounting and transfer agent fees	8,152
Compliance program costs (Note 3)	469
Other	4,313
Total expenses before and expenses reimbursed	<u>2,493,644</u>
Distribution fees waived - Class II (Note 3)	(32,354)
Investment advisory fees waived (Note 3)	(50,063)
Expenses reimbursed by adviser (Note 3)	(9,364)
Net Expenses	<u>2,401,863</u>
NET INVESTMENT INCOME/(LOSS)	<u>2,307,942</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	76,743,724
Expiration or closing of futures contracts (Note 2)	3,889,524
Settlement of forward foreign currency contracts (Note 2)	—
Foreign currency transactions (Note 2)	—
Net realized gains (losses)	<u>80,633,248</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	11,850,619
Futures contracts (Note 2)	273,006
Forward foreign currency contracts (Note 2)	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	(3,442)
Net change in unrealized appreciation/depreciation	<u>12,120,183</u>
Net realized/unrealized gains (losses)	<u>92,753,431</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 95,061,373</u></u>

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

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

NVIT Multi-Manager Mid Cap Value Fund		NVIT Multi-Manager Small Cap Growth Fund		NVIT Multi-Manager Small Cap Value Fund	
\$	3,400,351	\$	259,094	\$	975,722
	7,195		1,140		4,456
	12,706		60,446		25,788
	(28,231)		—		(3,883)
	3,392,021		320,680		1,002,083
	1,359,320		676,782		1,000,283
	86,629		61,134		69,706
	429,899		77,908		63,080
	—		—		—
	15,758		74,122		117,067
	17,198		46,745		37,847
	—		—		17,572
	—		—		—
	—		—		—
	21,622		17,127		18,918
	24,797		15,413		24,400
	5,286		2,372		3,332
	1,777		1,938		1,042
	4,179		289		329
	680		307		433
	3,166		1,377		1,934
	1,970,311		975,514		1,355,943
	—		—		—
	(53,098)		—		—
	(72,504)		(18,106)		(71,637)
	1,844,709		957,408		1,284,306
	1,547,312		(636,728)		(282,223)
	37,081,519		12,212,064		21,548,939
	—		—		—
	11,172		—		—
	7,560		—		—
	37,100,251		12,212,064		21,548,939
	17,009,769		(544,593)		25,741,666
	—		—		—
	139,481		—		—
	(7,744)		—		—
	17,141,506		(544,593)		25,741,666
	54,241,757		11,667,471		47,290,605
\$	55,789,069	\$	11,030,743	\$	47,008,382

	NVIT Multi-Manager Small Company Fund
INVESTMENT INCOME:	
Dividend income	\$ 1,489,909
Income from securities lending (Note 2)	106,464
Interest income	2,488
Income from non-cash dividends	—
Foreign tax withholding	(11,242)
Total Income	<u>1,587,619</u>
EXPENSES:	
Investment advisory fees	1,664,672
Fund administration fees	87,615
Distribution fees Class II Shares	75,511
Administrative servicing fees Class I Shares	227,342
Administrative servicing fees Class II Shares	45,307
Administrative servicing fees Class IV Shares	20,134
Professional fees	22,852
Printing fees	35,923
Trustee fees	5,671
Custodian fees	4,902
Accounting and transfer agent fees	186
Compliance program costs (Note 3)	735
Other	2,726
Total expenses before fees waived and expenses reimbursed	<u>2,193,575</u>
Distribution fees waived - Class II (Note 3)	—
Investment advisory fees waived (Note 3)	(44,891)
Investment advisory fees voluntarily waived (Note 3)	—
Expenses reimbursed by adviser (Note 3)	—
Net Expenses	<u>2,148,684</u>
NET INVESTMENT INCOME/(LOSS)	<u>(561,065)</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	48,177,597
Foreign currency transactions (Note 2)	200
Net realized gains (losses)	<u>48,177,797</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	31,285,092
Translation of assets and liabilities denominated in foreign currencies (Note 2)	265
Net change in unrealized appreciation/depreciation	<u>31,285,357</u>
Net realized/unrealized gains (losses)	<u>79,463,154</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 78,902,089</u></u>

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

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

NVIT Neuberger Berman Multi Cap Opportunities Fund		NVIT Newton Sustainable U.S. Equity Fund		NVIT Real Estate Fund		NVIT Wells Fargo Discovery Fund	
\$	1,457,855	\$	767,814	\$	3,123,893	\$	295,353
	—		—		—		116,893
	227		—		1,098		5,295
	95,242		—		—		—
	(10,390)		—		(311)		—
	1,542,934		767,814		3,124,680		417,541
	736,655		401,210		877,310		2,812,709
	67,651		53,954		68,231		126,638
	63,141		143,649		112,306		221,005
	146,280		5,808		120,611		200,681
	—		28,731		67,384		61,881
	—		—		—		—
	18,729		16,526		19,588		29,929
	12,703		20,326		16,895		35,439
	3,608		1,792		3,623		11,129
	4,059		1,647		4,070		10,911
	228		203		243		454
	463		230		464		1,422
	2,009		674		2,094		8,242
	1,055,526		674,750		1,292,819		3,520,440
	—		(91,937)		—		—
	—		(30,863)		(16,295)		(108,773)
	—		—		(97,513)		—
	—		(14,065)		—		(106,027)
	1,055,526		537,885		1,179,011		3,305,640
	487,408		229,929		1,945,669		(2,888,099)
	11,888,906		4,102,896		15,401,147		101,438,992
	—		(1,860)		—		—
	11,888,906		4,101,036		15,401,147		101,438,992
	20,196,978		10,671,326		34,231,382		(85,741,879)
	—		—		—		—
	20,196,978		10,671,326		34,231,382		(85,741,879)
	32,085,884		14,772,362		49,632,529		15,697,113
\$	32,573,292	\$	15,002,291	\$	51,578,198	\$	12,809,014

	NVIT AQR Large Cap Defensive Style Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income	\$ 2,989,180	\$ 6,879,484
Net realized gains	29,545,677	34,986,730
Net change in unrealized appreciation/depreciation	40,455,324	24,120,614
Change in net assets resulting from operations	72,990,181	65,986,828
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(36,268,656)
Class II	—	(8,615,405)
Class IV	—	(11,069,812)
Class Y	—	—
Change in net assets from shareholder distributions	—	(55,953,873)
Change in net assets from capital transactions	(31,290,919)	(39,751,479)
Change in net assets	41,699,262	(29,718,524)
Net Assets:		
Beginning of period	715,921,433	745,639,957
End of period	\$ 757,620,695	\$ 715,921,433
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 2,705,375	\$ 7,809,969
Dividends reinvested	—	36,268,656
Cost of shares redeemed	(27,841,552)	(81,059,667)
Total Class I Shares	(25,136,177)	(36,981,042)
Class II Shares		
Proceeds from shares issued	4,310,669	7,115,955
Dividends reinvested	—	8,615,405
Cost of shares redeemed	(4,944,848)	(19,908,808)
Total Class II Shares	(634,179)	(4,177,448)
Class IV Shares		
Proceeds from shares issued	356,760	1,417,129
Dividends reinvested	—	11,069,812
Cost of shares redeemed	(5,877,323)	(11,079,930)
Total Class IV Shares	(5,520,563)	1,407,011
Class Y Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class Y Shares	—	—
Change in net assets from capital transactions	\$ (31,290,919)	\$ (39,751,479)

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

NVIT BlackRock Equity Dividend Fund		NVIT J.P. Morgan U.S. Equity Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ 3,468,651	\$ 6,619,758	\$ 47,317	\$ 33,217
26,172,698	1,862,205	362,865	300,293
40,668,441	12,519,329	2,274,702	1,984,607
70,309,790	21,001,292	2,684,884	2,318,117
—	(2,914,173)	—	—
—	(19,649,398)	—	(269,584)
—	(1,013,850)	—	—
—	—	—	(238)
—	(23,577,421)	—	(269,822)
1,882,316	39,849,147	14,381,214	9,367,226
72,192,106	37,273,018	17,066,098	11,415,521
444,355,832	407,082,814	14,310,162	2,894,641
\$ 516,547,938	\$ 444,355,832	\$ 31,376,260	\$ 14,310,162
\$ 4,266,738	\$ 6,920,727	\$ —	\$ —
—	2,914,173	—	—
(5,537,854)	(10,662,998)	—	—
(1,271,116)	(828,098)	—	—
50,338,329	46,367,922	15,694,140	10,395,939
—	19,649,398	—	269,584
(45,964,114)	(25,262,877)	(1,312,926)	(1,298,535)
4,374,215	40,754,443	14,381,214	9,366,988
201,221	775,893	—	—
—	1,013,850	—	—
(1,422,004)	(1,866,941)	—	—
(1,220,783)	(77,198)	—	—
—	—	—	—
—	—	—	238
—	—	—	—
—	—	—	238
\$ 1,882,316	\$ 39,849,147	\$ 14,381,214	\$ 9,367,226

NVIT AQR Large Cap Defensive Style Fund		
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
SHARE TRANSACTIONS:		
Class I Shares		
Issued	112,972	356,943
Reinvested	—	1,607,967
Redeemed	(1,142,453)	(3,567,571)
Total Class I Shares	(1,029,481)	(1,602,661)
Class II Shares		
Issued	182,798	345,885
Reinvested	—	384,532
Redeemed	(203,135)	(933,716)
Total Class II Shares	(20,337)	(203,299)
Class IV Shares		
Issued	14,603	66,111
Reinvested	—	491,209
Redeemed	(240,730)	(498,964)
Total Class IV Shares	(226,127)	58,356
Class Y Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Y Shares	—	—
Total change in shares	(1,275,945)	(1,747,604)

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

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

NVIT BlackRock Equity Dividend Fund		NVIT J.P. Morgan U.S. Equity Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
196,319	407,880	—	—
—	164,896	—	—
(260,201)	(606,313)	—	—
(63,882)	(33,537)	—	—
2,313,025	2,833,868	1,070,700	876,402
—	1,126,221	—	20,228
(2,190,145)	(1,419,832)	(90,652)	(108,300)
122,880	2,540,257	980,048	788,330
9,216	44,544	—	—
—	57,365	—	—
(67,388)	(107,227)	—	—
(58,172)	(5,318)	—	—
—	—	—	—
—	—	—	18
—	—	—	—
—	—	—	18
826	2,501,402	980,048	788,348

	NVIT Jacobs Levy Large Cap Growth Fund	
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (378,825)	\$ (181,558)
Net realized gains (losses)	27,739,309	41,658,853
Net change in unrealized appreciation/depreciation	10,554,086	9,203,042
Change in net assets resulting from operations	37,914,570	50,680,337
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(31,186,020)
Class II	—	(63,562,974)
Class X	—	—
Class Z	—	—
Change in net assets from shareholder distributions	—	(94,748,994)
Change in net assets from capital transactions	(16,029,300)	63,596,433
Change in net assets	21,885,270	19,527,776
Net Assets:		
Beginning of period	213,330,796	193,803,020
End of period	\$ 235,216,066	\$ 213,330,796
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 2,381,440	\$ 6,582,591
Dividends reinvested	—	31,186,020
Cost of shares redeemed	(7,176,236)	(15,595,056)
Total Class I Shares	(4,794,796)	22,173,555
Class II Shares		
Proceeds from shares issued	612,473	13,645,299
Dividends reinvested	—	63,562,974
Cost of shares redeemed	(11,846,977)	(35,785,395)
Total Class II Shares	(11,234,504)	41,422,878
Class X Shares(a)		
Proceeds from shares issued	—	—
Proceeds from shares issued from merger (Note 10)	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class X Shares	—	—
Class Z Shares(a)		
Proceeds from shares issued	—	—
Proceeds from shares issued from merger (Note 10)	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class Z Shares	—	—
Change in net assets from capital transactions	\$ (16,029,300)	\$ 63,596,433

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

NVIT Mellon Dynamic U.S. Core Fund		NVIT Mellon Dynamic U.S. Equity Income Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ 6,253,200	\$ 19,854,802	\$ 2,307,942	\$ 5,212,718
46,839,571	34,289,403	80,633,248	(26,874,652)
212,327,698	233,247,576	12,120,183	44,242,976
265,420,469	287,391,781	95,061,373	22,581,042
—	(147,990,951)	—	(6,961,340)
—	(38,065,170)	—	(5,211,344)
—	—	—	(545,775)(a)
—	—	—	(1,988,967)(a)
—	(186,056,121)	—	(14,707,426)
(77,201,989)	(14,988,386)	(41,632,019)	80,562,880
188,218,480	86,347,274	53,429,354	88,436,496
1,782,923,186	1,696,575,912	470,350,224	381,913,728
\$ 1,971,141,666	\$ 1,782,923,186	\$ 523,779,578	\$ 470,350,224
\$ 3,239,395	\$ 8,380,144	\$ 22,281	\$ 1,210,407
—	147,990,951	—	6,961,340
(80,697,636)	(146,950,940)	(17,838,141)	(36,201,634)
(77,458,241)	9,420,155	(17,815,860)	(28,029,887)
22,080,254	46,811,986	155,101	11,297,319
—	38,065,170	—	5,211,344
(21,824,002)	(109,285,697)	(11,699,522)	(98,705,115)
256,252	(24,408,541)	(11,544,421)	(82,196,452)
—	—	8,121,717	12,842,905(a)
—	—	—	28,962,269(a)
—	—	—	545,775(a)
—	—	(4,602,284)	(870,762)(a)
—	—	3,519,433	41,480,187(a)
—	—	7,311,040	71,974,933(a)
—	—	—	78,753,552(a)
—	—	—	1,988,967(a)
—	—	(23,102,211)	(3,408,420)(a)
—	—	(15,791,171)	149,309,032(a)
\$ (77,201,989)	\$ (14,988,386)	\$ (41,632,019)	\$ 80,562,880

NVIT Jacobs Levy Large Cap Growth Fund		
	Six Months Ended	Year Ended
	June 30, 2021 (Unaudited)	December 31, 2020
SHARE TRANSACTIONS:		
Class I Shares		
Issued	244,064	605,428
Reinvested	—	3,826,505
Redeemed	(734,782)	(1,458,254)
Total Class I Shares	(490,718)	2,973,679
Class II Shares		
Issued	66,566	1,151,454
Reinvested	—	8,005,412
Redeemed	(1,261,286)	(3,611,780)
Total Class II Shares	(1,194,720)	5,545,086
Class X Shares(a)		
Issued	—	—
Issued in merger (Note 10)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class X Shares	—	—
Class Z Shares(a)		
Issued	—	—
Issued in merger (Note 10)	—	—
Reinvested	—	—
Redeemed	—	—
Total Class Z Shares	—	—
Total change in shares	(1,685,438)	8,518,765

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

(a) For the period from September 8, 2020 (commencement of operations) through December 31, 2020.

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

NVIT Mellon Dynamic U.S. Core Fund		NVIT Mellon Dynamic U.S. Equity Income Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
160,807	483,336	1,255	98,042
—	8,383,188	—	523,575
(4,019,439)	(8,415,768)	(1,070,820)	(2,720,566)
(3,858,632)	450,756	(1,069,565)	(2,098,949)
1,130,284	2,925,415	8,692	1,081,225
—	2,185,031	—	402,453
(1,083,872)	(6,401,120)	(709,716)	(7,765,321)
46,412	(1,290,674)	(701,024)	(6,281,643)
—	—	485,741	947,622(a)
—	—	—	2,273,143(a)
—	—	—	37,770(a)
—	—	(278,071)	(63,836)(a)
—	—	207,670	3,194,699(a)
—	—	428,820	5,737,966(a)
—	—	—	6,248,763(a)
—	—	—	139,186(a)
—	—	(1,432,456)	(248,020)(a)
—	—	(1,003,636)	11,877,895(a)
(3,812,220)	(839,918)	(2,566,555)	6,692,002

	NVIT Multi-Manager Mid Cap Value Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ 1,547,312	\$ 3,611,822
Net realized gains (losses)	37,100,251	(16,757,860)
Net change in unrealized appreciation/depreciation	17,141,506	7,621,306
Change in net assets resulting from operations	55,789,069	(5,524,732)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(327,177)
Class II	—	(6,007,813)
Class IV	—	—
Change in net assets from shareholder distributions	—	(6,334,990)
Change in net assets from capital transactions	(19,996,632)	(21,330,273)
Change in net assets	35,792,437	(33,189,995)
Net Assets:		
Beginning of period	339,717,331	372,907,326
End of period	\$ 375,509,768	\$ 339,717,331
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 3,657,196	\$ 5,819,938
Dividends reinvested	—	327,177
Cost of shares redeemed	(2,597,644)	(6,962,804)
Total Class I Shares	1,059,552	(815,689)
Class II Shares		
Proceeds from shares issued	5,752,359	11,715,973
Dividends reinvested	—	6,007,813
Cost of shares redeemed	(26,808,543)	(38,238,370)
Total Class II Shares	(21,056,184)	(20,514,584)
Class IV Shares		
Proceeds from shares issued	—	—
Dividends reinvested	—	—
Cost of shares redeemed	—	—
Total Class IV Shares	—	—
Change in net assets from capital transactions	\$ (19,996,632)	\$ (21,330,273)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	420,994	914,682
Reinvested	—	46,022
Redeemed	(312,871)	(1,058,019)
Total Class I Shares	108,123	(97,315)
Class II Shares		
Issued	645,876	2,172,093
Reinvested	—	841,662
Redeemed	(3,142,893)	(5,683,664)
Total Class II Shares	(2,497,017)	(2,669,909)
Class IV Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Class IV Shares	—	—
Total change in shares	(2,388,894)	(2,767,224)

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

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

NVIT Multi-Manager Small Cap Growth Fund		NVIT Multi-Manager Small Cap Value Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ (636,728)	\$ (901,249)	\$ (282,223)	\$ (228,110)
12,212,064	15,971,207	21,548,939	(7,191,462)
(544,593)	29,493,755	25,741,666	15,824,295
11,030,743	44,563,713	47,008,382	8,404,723
—	(9,833,809)	—	(670,028)
—	(6,435,233)	—	(182,043)
—	—	—	(100,368)
—	(16,269,042)	—	(952,439)
(176,138)	1,848,003	377,568	(12,086,987)
10,854,605	30,142,674	47,385,950	(4,634,703)
152,188,336	122,045,662	197,222,761	201,857,464
\$ 163,042,941	\$ 152,188,336	\$ 244,608,711	\$ 197,222,761
\$ 12,116,941	\$ 17,948,013	\$ 8,872,471	\$ 7,183,593
—	9,833,809	—	670,028
(17,963,348)	(25,740,319)	(10,948,991)	(19,149,220)
(5,846,407)	2,041,503	(2,076,520)	(11,295,599)
12,265,594	17,605,715	11,340,981	6,692,480
—	6,435,233	—	182,043
(6,595,325)	(24,234,448)	(8,034,981)	(6,539,036)
5,670,269	(193,500)	3,306,000	335,487
—	—	292,243	788,991
—	—	—	100,368
—	—	(1,144,155)	(2,016,234)
—	—	(851,912)	(1,126,875)
\$ (176,138)	\$ 1,848,003	\$ 377,568	\$ (12,086,987)
580,108	1,125,031	837,543	1,127,048
—	636,081	—	93,207
(882,506)	(1,629,770)	(1,067,903)	(2,756,935)
(302,398)	131,342	(230,360)	(1,536,680)
677,833	1,313,143	1,120,257	1,103,575
—	473,527	—	27,171
(363,052)	(1,746,722)	(817,766)	(1,012,458)
314,781	39,948	302,491	118,288
—	—	28,282	126,037
—	—	—	13,958
—	—	(109,569)	(286,989)
—	—	(81,287)	(146,994)
12,383	171,290	(9,156)	(1,565,386)

	NVIT Multi-Manager Small Company Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ (561,065)	\$ (322,308)
Net realized gains	48,177,797	4,811,666
Net change in unrealized appreciation/depreciation	31,285,357	56,336,045
Change in net assets resulting from operations	78,902,089	60,825,403
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(9,225,298)
Class II	—	(1,876,074)
Class IV	—	(802,874)
Change in net assets from shareholder distributions	—	(11,904,246)
Change in net assets from capital transactions	5,505,293	(23,660,998)
Change in net assets	84,407,382	25,260,159
Net Assets:		
Beginning of period	338,503,932	313,243,773
End of period	\$ 422,911,314	\$ 338,503,932
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 26,730,248	\$ 7,438,943
Dividends reinvested	—	9,225,298
Cost of shares redeemed	(24,110,152)	(36,785,816)
Total Class I Shares	2,620,096	(20,121,575)
Class II Shares		
Proceeds from shares issued	14,070,214	3,022,720
Dividends reinvested	—	1,876,074
Cost of shares redeemed	(9,750,180)	(7,607,803)
Total Class II Shares	4,320,034	(2,709,009)
Class IV Shares		
Proceeds from shares issued	582,669	1,216,216
Dividends reinvested	—	802,874
Cost of shares redeemed	(2,017,506)	(2,849,504)
Total Class IV Shares	(1,434,837)	(830,414)
Change in net assets from capital transactions	\$ 5,505,293	\$ (23,660,998)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	1,139,177	497,147
Reinvested	—	591,365
Redeemed	(1,043,474)	(2,351,719)
Total Class I Shares	95,703	(1,263,207)
Class II Shares		
Issued	654,970	245,164
Reinvested	—	131,470
Redeemed	(461,725)	(539,551)
Total Class II Shares	193,245	(162,917)
Class IV Shares		
Issued	26,001	78,665
Reinvested	—	51,532
Redeemed	(87,795)	(177,348)
Total Class IV Shares	(61,794)	(47,151)
Total change in shares	227,154	(1,473,275)

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

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

NVIT Neuberger Berman Multi Cap Opportunities Fund		NVIT Newton Sustainable U.S. Equity Fund	
Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
\$ 487,408	\$ 810,802	\$ 229,929	\$ 877,613
11,888,906	5,101,565	4,101,036	15,681,292
20,196,978	21,916,418	10,671,326	(2,238,710)
32,573,292	27,828,785	15,002,291	14,320,195
—	(14,671,146)	—	(531,751)
—	(4,252,726)	—	(7,470,152)
—	—	—	—
—	(18,923,872)	—	(8,001,903)
(12,571,421)	(5,052,316)	1,031,273	(7,865,653)
20,001,871	3,852,597	16,033,564	(1,547,361)
236,721,792	232,869,195	117,461,921	119,009,282
\$ 256,723,663	\$ 236,721,792	\$ 133,495,485	\$ 117,461,921
\$ 1,355,763	\$ 1,564,349	\$ 56,154	\$ 2,460,493
—	14,671,146	—	531,751
(10,871,591)	(20,604,778)	(851,153)	(1,715,604)
(9,515,828)	(4,369,283)	(794,999)	1,276,640
2,648,471	9,586,061	8,234,266	5,222,318
—	4,252,726	—	7,470,152
(5,704,064)	(14,521,820)	(6,407,994)	(21,834,763)
(3,055,593)	(683,033)	1,826,272	(9,142,293)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ (12,571,421)	\$ (5,052,316)	\$ 1,031,273	\$ (7,865,653)
101,168	151,129	3,847	193,791
—	1,351,471	—	40,567
(829,117)	(1,879,084)	(57,420)	(139,836)
(727,949)	(376,484)	(53,573)	94,522
205,310	931,786	537,261	488,688
—	399,262	—	570,671
(444,382)	(1,369,321)	(429,894)	(1,722,696)
(239,072)	(38,273)	107,367	(663,337)
—	—	—	—
—	—	—	—
—	—	—	—
(967,021)	(414,757)	53,794	(568,815)

	NVIT Real Estate Fund	
	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
OPERATIONS:		
Net investment income/(loss)	\$ 1,945,669	\$ 3,005,754
Net realized gains (losses)	15,401,147	(15,769,508)
Net change in unrealized appreciation/depreciation	34,231,382	(5,043,332)
Change in net assets resulting from operations	51,578,198	(17,807,086)
Distributions to Shareholders From:		
Distributable earnings:		
Class I	—	(2,939,645)
Class II	—	(1,435,989)
Change in net assets from shareholder distributions	—	(4,375,634)
Change in net assets from capital transactions	(9,880,525)	(24,548,972)
Change in net assets	41,697,673	(46,731,692)
Net Assets:		
Beginning of period	233,497,946	280,229,638
End of period	\$ 275,195,619	\$ 233,497,946
CAPITAL TRANSACTIONS:		
Class I Shares		
Proceeds from shares issued	\$ 3,493,994	\$ 8,806,618
Dividends reinvested	—	2,939,645
Cost of shares redeemed	(11,352,273)	(22,569,272)
Total Class I Shares	(7,858,279)	(10,823,009)
Class II Shares		
Proceeds from shares issued	3,028,580	4,921,298
Dividends reinvested	—	1,435,989
Cost of shares redeemed	(5,050,826)	(20,083,250)
Total Class II Shares	(2,022,246)	(13,725,963)
Change in net assets from capital transactions	\$ (9,880,525)	\$ (24,548,972)
SHARE TRANSACTIONS:		
Class I Shares		
Issued	438,832	1,320,592
Reinvested	—	420,564
Redeemed	(1,417,914)	(3,292,175)
Total Class I Shares	(979,082)	(1,551,019)
Class II Shares		
Issued	373,435	706,319
Reinvested	—	208,383
Redeemed	(640,865)	(3,006,547)
Total Class II Shares	(267,430)	(2,091,845)
Total change in shares	(1,246,512)	(3,642,864)

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

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

NVIT Wells Fargo Discovery Fund

Six Months Ended		Year Ended	
June 30, 2021 (Unaudited)		December 31, 2020	
\$	(2,888,099)	\$	(3,795,862)
	101,438,992		100,505,527
	(85,741,879)		211,129,604
	12,809,014		307,839,269
	—		(62,876,679)
	—		(20,854,309)
	—		(83,730,988)
	(37,804,220)		754,115
	(24,995,206)		224,862,396
	786,437,022		561,574,626
\$	761,441,816	\$	786,437,022
\$	8,408,452	\$	13,944,755
	—		62,876,679
	(38,822,537)		(60,484,345)
	(30,414,085)		16,337,089
	23,461,264		49,259,868
	—		20,854,309
	(30,851,399)		(85,697,151)
	(7,390,135)		(15,582,974)
\$	(37,804,220)	\$	754,115
	600,465		1,229,868
	—		5,859,896
	(2,858,004)		(5,629,596)
	(2,257,539)		1,460,168
	1,856,152		4,977,477
	—		2,115,041
	(2,455,506)		(8,359,606)
	(599,354)		(1,267,088)
	(2,856,893)		193,080

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
NVIT AQR Large Cap Defensive Style Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 23.53	0.11	2.35	2.46	—	—	—	\$ 25.99	10.45%	\$ 484,439,143	0.80%	0.87%	0.80%	9.36%
Year Ended December 31, 2020	\$ 23.17	0.24	2.06	2.30	(0.25)	(1.69)	(1.94)	\$ 23.53	10.35%	\$ 462,718,211	0.80%	1.06%	0.80%	27.72%
Year Ended December 31, 2019	\$ 18.90	0.24	5.25	5.49	(0.26)	(0.96)	(1.22)	\$ 23.17	29.31%	\$ 492,851,799	0.79%	1.12%	0.79%	16.10%
Year Ended December 31, 2018	\$ 19.11	0.22	(0.21)	0.01	(0.22)	—	(0.22)	\$ 18.90	—	\$ 491,745,543	0.80%	1.11%	0.80%	16.67%
Year Ended December 31, 2017	\$ 16.01	0.19	3.10	3.29	(0.19)	—	(0.19)	\$ 19.11	20.52%	\$ 539,162,094	0.79%	1.06%	0.79%	119.12%
Year Ended December 31, 2016	\$ 14.57	0.21	1.45	1.66	(0.22)	—	(0.22)	\$ 16.01	11.39%	\$ 496,092,639	0.79%	1.42%	0.79%	58.09%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 23.42	0.07	2.35	2.42	—	—	—	\$ 25.84	10.33%	\$ 122,275,816	1.05%	0.62%	1.05%	9.36%
Year Ended December 31, 2020	\$ 23.08	0.18	2.05	2.23	(0.20)	(1.69)	(1.89)	\$ 23.42	10.05%	\$ 111,292,801	1.05%	0.82%	1.05%	27.72%
Year Ended December 31, 2019	\$ 18.83	0.19	5.22	5.41	(0.20)	(0.96)	(1.16)	\$ 23.08	29.02%	\$ 114,362,991	1.04%	0.87%	1.04%	16.10%
Year Ended December 31, 2018	\$ 19.04	0.17	(0.21)	(0.04)	(0.17)	—	(0.17)	\$ 18.83	(0.28)%	\$ 94,322,078	1.05%	0.85%	1.05%	16.67%
Year Ended December 31, 2017	\$ 15.95	0.14	3.09	3.23	(0.14)	—	(0.14)	\$ 19.04	20.24%	\$ 112,858,440	1.04%	0.81%	1.04%	119.12%
Year Ended December 31, 2016	\$ 14.51	0.17	1.45	1.62	(0.18)	—	(0.18)	\$ 15.95	11.16%	\$ 111,902,598	1.04%	1.17%	1.04%	58.09%
Class IV Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 23.51	0.10	2.36	2.46	—	—	—	\$ 25.97	10.46%	\$ 150,905,736	0.80%	0.87%	0.80%	9.36%
Year Ended December 31, 2020	\$ 23.16	0.24	2.05	2.29	(0.25)	(1.69)	(1.94)	\$ 23.51	10.32%	\$ 141,910,421	0.80%	1.06%	0.80%	27.72%
Year Ended December 31, 2019	\$ 18.89	0.24	5.25	5.49	(0.26)	(0.96)	(1.22)	\$ 23.16	29.34%	\$ 138,425,167	0.79%	1.12%	0.79%	16.10%
Year Ended December 31, 2018	\$ 19.10	0.22	(0.21)	0.01	(0.22)	—	(0.22)	\$ 18.89	—	\$ 114,235,678	0.80%	1.11%	0.80%	16.67%
Year Ended December 31, 2017	\$ 16.00	0.19	3.10	3.29	(0.19)	—	(0.19)	\$ 19.10	20.54%	\$ 122,810,614	0.79%	1.06%	0.79%	119.12%
Year Ended December 31, 2016	\$ 14.56	0.21	1.45	1.66	(0.22)	—	(0.22)	\$ 16.00	11.40%	\$ 109,152,161	0.79%	1.41%	0.79%	58.09%

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

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

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

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

(d) Annualized for periods less than one year.

(e) 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.

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT BlackRock Equity Dividend Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.39	0.18	3.00	3.18	—	—	—	\$ 22.57	16.40%	\$ 59,375,229	0.80%	1.65%	0.85%	30.60%
Year Ended December 31, 2020	\$ 19.90	0.35	0.25	0.60	(0.31)	(0.80)	(1.11)	\$ 19.39	3.63%	\$ 52,262,210	0.80%	1.96%	0.87%	47.27%
Year Ended December 31, 2019	\$ 16.56	0.37	4.07	4.44	(0.34)	(0.76)	(1.10)	\$ 19.90	27.31%	\$ 54,306,027	0.80%	1.98%	0.87%	43.80%
Year Ended December 31, 2018	\$ 20.10	0.37	(1.58)	(1.21)	(0.34)	(1.99)	(2.33)	\$ 16.56	(7.26)%	\$ 45,751,909	0.80%	1.87%	0.89%	35.80%
Year Ended December 31, 2017	\$ 17.57	0.31	2.82	3.13	(0.60)	—	(0.60)	\$ 20.10	18.00%	\$ 48,947,247	0.80%	1.65%	0.93%	102.72%
Year Ended December 31, 2016	\$ 15.31	0.33	2.36	2.69	(0.43)	—	(0.43)	\$ 17.57	17.89%	\$ 45,980,349	0.93%	2.11%	0.93%	17.26%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.21	0.15	2.97	3.12	—	—	—	\$ 22.33	16.24%	\$ 437,081,836	1.05%	1.40%	1.10%	30.60%
Year Ended December 31, 2020	\$ 19.74	0.30	0.24	0.54	(0.27)	(0.80)	(1.07)	\$ 19.21	3.35%	\$ 373,700,073	1.05%	1.70%	1.12%	47.27%
Year Ended December 31, 2019	\$ 16.44	0.32	4.04	4.36	(0.30)	(0.76)	(1.06)	\$ 19.74	27.01%	\$ 333,793,003	1.05%	1.72%	1.12%	43.80%
Year Ended December 31, 2018	\$ 19.97	0.31	(1.55)	(1.24)	(0.30)	(1.99)	(2.29)	\$ 16.44	(7.46)%	\$ 230,187,343	1.05%	1.62%	1.14%	35.80%
Year Ended December 31, 2017	\$ 17.47	0.26	2.80	3.06	(0.56)	—	(0.56)	\$ 19.97	17.69%	\$ 210,778,550	1.05%	1.40%	1.18%	102.72%
Year Ended December 31, 2016	\$ 15.19	0.29	2.34	2.63	(0.35)	—	(0.35)	\$ 17.47	17.57%	\$ 164,952,425	1.18%	1.86%	1.18%	17.26%
Class IV Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.40	0.18	3.00	3.18	—	—	—	\$ 22.58	16.39%	\$ 20,090,873	0.80%	1.65%	0.85%	30.60%
Year Ended December 31, 2020	\$ 19.91	0.35	0.25	0.60	(0.31)	(0.80)	(1.11)	\$ 19.40	3.63%	\$ 18,393,549	0.80%	1.95%	0.87%	47.27%
Year Ended December 31, 2019	\$ 16.57	0.37	4.07	4.44	(0.34)	(0.76)	(1.10)	\$ 19.91	27.29%	\$ 18,983,784	0.80%	1.99%	0.87%	43.80%
Year Ended December 31, 2018	\$ 20.11	0.37	(1.58)	(1.21)	(0.34)	(1.99)	(2.33)	\$ 16.57	(7.25)%	\$ 16,594,139	0.80%	1.88%	0.89%	35.80%
Year Ended December 31, 2017	\$ 17.58	0.31	2.82	3.13	(0.60)	—	(0.60)	\$ 20.11	17.99%	\$ 19,557,671	0.80%	1.65%	0.93%	102.72%
Year Ended December 31, 2016	\$ 15.32	0.33	2.37	2.70	(0.44)	—	(0.44)	\$ 17.58	17.89%	\$ 18,085,205	0.93%	2.11%	0.93%	17.26%

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d) (e)	Ratio of Net Investment Income to Average Net Assets(d) (e)	Ratio of Expenses to Average Net Assets(d)(e)(f) (Prior to Reimbursements)	Portfolio Turnover(b) (g)
NVIT J.P. Morgan U.S. Equity Fund														
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 13.62	0.03	1.80	1.83	—	—	—	\$ 15.45	13.44%	\$ 31,368,297	0.90%	0.44%	1.58%	27.63%
Year Ended December 31, 2020	\$ 11.03	0.05	2.81	2.86	(0.04)	(0.23)	(0.27)	\$ 13.62	25.99%	\$ 14,303,158	0.94%	0.46%	3.53%	123.37%
Period Ended December 31, 2019(h)	\$ 10.00	0.02	1.03	1.05	(0.02)	—	(0.02)	\$ 11.03	10.51%	\$ 2,889,108	0.93%	0.71%	8.34%	11.87%
Class Y Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 13.52	0.07	1.78	1.85	—	—	—	\$ 15.37	13.68%	\$ 7,963	0.44%	0.90%	1.15%	27.63%
Year Ended December 31, 2020	\$ 11.07	0.11	2.81	2.92	(0.24)	(0.23)	(0.47)	\$ 13.52	26.52%	\$ 7,004	0.45%	0.98%	3.52%	123.37%
Period Ended December 31, 2019(h)	\$ 10.00	0.03	1.04	1.07	—	—	—	\$ 11.07	10.70%	\$ 5,533	0.44%	1.21%	7.92%	11.87%

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

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

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

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

(d) Annualized for periods less than one year.

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

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

(g) For the period from October 7, 2019 (commencement of operations) through December 31, 2019. Total return is calculated based on inception date of October 4, 2019 through December 31, 2019.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Jacobs Levy Large Cap Growth Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 8.94	(0.01)	1.67	1.66	—	—	—	\$ 10.60	18.57%	\$ 82,172,577	0.81%	(0.18)%	0.90%	64.09%
Year Ended December 31, 2020	\$ 12.40	0.01	3.09	3.10	—	(6.56)	(6.56)	\$ 8.94	30.09%	\$ 73,693,442	0.81%	0.07%	0.94%	187.56%
Year Ended December 31, 2019	\$ 11.37	0.04	3.26	3.30	(0.49)	(1.78)	(2.27)	\$ 12.40	30.53%	\$ 65,304,432	0.85%	0.33%	0.87%	48.66%
Year Ended December 31, 2018	\$ 13.61	0.05	(0.17)	(0.12)	(0.04)	(2.08)	(2.12)	\$ 11.37	(3.08)%	\$ 57,513,558	0.83%	0.36%	0.83%	62.60%
Year Ended December 31, 2017	\$ 10.94	0.04	3.21	3.25	(0.04)	(0.54)	(0.58)	\$ 13.61	30.20%	\$ 64,347,625	0.82%	0.33%	0.83%	79.13%
Year Ended December 31, 2016	\$ 12.62	0.10	0.14	0.24	(0.09)	(1.83)	(1.92)	\$ 10.94	2.19%	\$ 55,044,039	0.80%	0.87%	0.83%	74.16%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 8.70	(0.02)	1.63	1.61	—	—	—	\$ 10.31	18.51%(g)	\$ 153,043,489	1.06%	(0.43)%	1.15%	64.09%
Year Ended December 31, 2020	\$ 12.24	(0.02)	3.04	3.02	—	(6.56)	(6.56)	\$ 8.70	29.77%(g)	\$ 139,637,354	1.06%	(0.18)%	1.19%	187.56%
Year Ended December 31, 2019	\$ 11.25	0.01	3.22	3.23	(0.46)	(1.78)	(2.24)	\$ 12.24	30.22%	\$ 128,498,588	1.10%	0.08%	1.12%	48.66%
Year Ended December 31, 2018	\$ 13.49	0.01	(0.16)	(0.15)	(0.01)	(2.08)	(2.09)	\$ 11.25	(3.35)%	\$ 112,724,534	1.08%	0.11%	1.08%	62.60%
Year Ended December 31, 2017	\$ 10.85	0.01	3.18	3.19	(0.01)	(0.54)	(0.55)	\$ 13.49	29.88%	\$ 129,756,873	1.07%	0.08%	1.08%	79.13%
Year Ended December 31, 2016	\$ 12.53	0.07	0.15	0.22	(0.07)	(1.83)	(1.90)	\$ 10.85	1.99%	\$ 113,882,417	1.05%	0.62%	1.08%	74.16%

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(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.

(g) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Mellon Dynamic U.S. Core Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 18.84	0.07	2.80	2.87	—	—	—	\$ 21.71	15.23%	\$1,554,884,122	0.61%	0.73%	0.67%	1.10%
Year Ended December 31, 2020	\$ 17.76	0.22	2.97	3.19	(0.23)	(1.88)	(2.11)	\$ 18.84	18.90%	\$1,422,089,302	0.61%	1.28%	0.68%	10.36%
Year Ended December 31, 2019	\$ 17.57	0.31	5.78	6.09	(0.29)	(5.61)	(5.90)	\$ 17.76	37.62%	\$1,333,078,543	0.61%	1.62%	0.68%	3.18%
Year Ended December 31, 2018	\$ 19.68	0.19	(0.15)	0.04	(0.15)	(2.00)	(2.15)	\$ 17.57	(1.27)%	\$1,090,981,977	0.61%	0.92%	0.68%	146.36%
Year Ended December 31, 2017	\$ 15.91	0.09	4.21	4.30	(0.09)	(0.44)	(0.53)	\$ 19.68	27.31%	\$1,246,284,724	0.61%	0.50%	0.67%	80.08%
Year Ended December 31, 2016	\$ 19.99	0.14	0.44	0.58	(0.12)	(4.54)	(4.66)	\$ 15.91	3.63%	\$1,101,282,906	0.61%	0.77%	0.69%	86.07%(g)
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 18.62	0.05	2.76	2.81	—	—	—	\$ 21.43	15.09%	\$ 416,257,544	0.86%	0.48%	0.92%	1.10%
Year Ended December 31, 2020	\$ 17.59	0.18	2.92	3.10	(0.19)	(1.88)	(2.07)	\$ 18.62	18.53%	\$ 360,833,884	0.86%	1.02%	0.93%	10.36%
Year Ended December 31, 2019	\$ 17.45	0.26	5.74	6.00	(0.25)	(5.61)	(5.86)	\$ 17.59	37.33%	\$ 363,497,369	0.86%	1.37%	0.93%	3.18%
Year Ended December 31, 2018	\$ 19.56	0.14	(0.15)	(0.01)	(0.10)	(2.00)	(2.10)	\$ 17.45	(1.54)%	\$ 276,813,090	0.86%	0.66%	0.93%	146.36%
Year Ended December 31, 2017	\$ 15.81	0.04	4.19	4.23	(0.04)	(0.44)	(0.48)	\$ 19.56	27.07%	\$ 333,402,553	0.86%	0.25%	0.92%	80.08%
Year Ended December 31, 2016	\$ 19.91	0.09	0.43	0.52	(0.08)	(4.54)	(4.62)	\$ 15.81	3.32%	\$ 291,451,040	0.86%	0.52%	0.94%	86.07%(g)

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(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.

(g) Excludes merger activity.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Mellon Dynamic U.S. Equity Income Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.95	0.08	3.09	3.17	—	—	—	\$ 18.12	21.20%	\$ 185,537,386	0.90%	0.98%	0.92%	40.43%
Year Ended December 31, 2020	\$ 15.37	0.21	(0.05)	0.16	(0.23)	(0.35)	(0.58)	\$ 14.95	1.49%	\$ 169,058,917	0.91%	1.62%	0.91%	132.01%
Year Ended December 31, 2019	\$ 14.05	0.30	3.23	3.53	(0.41)	(1.80)	(2.21)	\$ 15.37	26.95%	\$ 205,999,170	0.89%	1.97%	0.89%	43.24%
Year Ended December 31, 2018	\$ 16.82	0.31	(1.72)	(1.41)	(0.23)	(1.13)	(1.36)	\$ 14.05	(9.35)%	\$ 186,640,442	0.89%	1.89%	0.89%	48.35%
Year Ended December 31, 2017	\$ 16.37	0.27	1.08	1.35	(0.28)	(0.62)	(0.90)	\$ 16.82	8.67%	\$ 231,762,341	0.88%	1.64%	0.88%	29.90%
Year Ended December 31, 2016	\$ 15.41	0.26	2.73	2.99	(0.38)	(1.65)	(2.03)	\$ 16.37	20.44%	\$ 244,068,538	0.89%	1.66%	0.89%	45.89%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.85	0.07	3.07	3.14	—	—	—	\$ 17.99	21.14%	\$ 82,254,374	1.07%	0.80%	1.17%	40.43%
Year Ended December 31, 2020	\$ 15.22	0.19	(0.05)	0.14	(0.16)	(0.35)	(0.51)	\$ 14.85	1.39%	\$ 78,329,379	1.08%	1.50%	1.16%	132.01%
Year Ended December 31, 2019	\$ 13.94	0.27	3.19	3.46	(0.38)	(1.80)	(2.18)	\$ 15.22	26.68%	\$ 175,914,558	1.06%	1.80%	1.14%	43.24%
Year Ended December 31, 2018	\$ 16.69	0.28	(1.70)	(1.42)	(0.20)	(1.13)	(1.33)	\$ 13.94	(9.47)%	\$ 152,592,138	1.06%	1.72%	1.14%	48.35%
Year Ended December 31, 2017	\$ 16.26	0.24	1.07	1.31	(0.26)	(0.62)	(0.88)	\$ 16.69	8.44%	\$ 190,958,599	1.05%	1.47%	1.13%	29.90%
Year Ended December 31, 2016	\$ 15.33	0.24	2.70	2.94	(0.36)	(1.65)	(2.01)	\$ 16.26	20.21%	\$ 189,357,620	1.06%	1.49%	1.14%	45.89%
Class X Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.92	0.09	3.09	3.18	—	—	—	\$ 18.10	21.31%	\$ 61,587,439	0.77%	1.12%	0.80%	40.43%
Period Ended December 31, 2020(g)	\$ 12.97	0.06	2.07	2.13	(0.18)	—	(0.18)	\$ 14.92	16.46%	\$ 47,677,595	0.78%	1.26%	0.79%	132.01%
Class Z Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.76	0.07	3.05	3.12	—	—	—	\$ 17.88	21.14%	\$ 194,400,379	1.02%	0.86%	1.04%	40.43%
Period Ended December 31, 2020(g)	\$ 12.83	0.04	2.06	2.10	(0.17)	—	(0.17)	\$ 14.76	16.41%	\$ 175,284,333	1.03%	1.01%	1.04%	132.01%

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(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.

(g) For the period from September 8, 2020 (commencement of operations) through December 31, 2020. Total return is calculated based on inception date of September 4, 2020 through December 31, 2020.

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

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)(f)	Portfolio Turnover(b)(g)
NVIT Multi-Manager Mid Cap Value Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 7.73	0.04	1.27	1.31	—	—	—	\$ 9.04	16.95%	\$ 20,616,437	0.93%	0.95%	1.00%	35.87%
Year Ended December 31, 2020	\$ 7.98	0.09	(0.19)	(0.10)	(0.15)	—	(0.15)	\$ 7.73	(1.07)%	\$ 16,786,420	0.95%	1.27%	1.01%	97.54%
Year Ended December 31, 2019	\$ 8.04	0.13	1.67	1.80	(0.19)	(1.67)	(1.86)	\$ 7.98	23.97%	\$ 18,104,793	0.97%	1.51%	1.00%	46.78%
Year Ended December 31, 2018	\$ 11.30	0.10	(1.27)	(1.17)	(0.12)	(1.97)	(2.09)	\$ 8.04	(13.12)%	\$ 13,956,158	0.95%	0.95%	0.97%	57.62%
Year Ended December 31, 2017	\$ 10.61	0.15	1.28	1.43	(0.14)	(0.60)	(0.74)	\$ 11.30	13.95%	\$ 14,532,915	0.94%	1.33%	0.95%	52.09%
Year Ended December 31, 2016	\$ 10.03	0.15	1.55	1.70	(0.16)	(0.96)	(1.12)	\$ 10.61	17.72%	\$ 6,979,976	0.94%	1.42%	0.95%	58.02%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 7.79	0.04	1.28	1.32	—	—	—	\$ 9.11	16.94%	\$ 354,893,331	1.02%	0.85%	1.09%	35.87%
Year Ended December 31, 2020	\$ 8.04	0.08	(0.19)	(0.11)	(0.14)	—	(0.14)	\$ 7.79	(1.14)%	\$ 322,930,911	1.04%	1.17%	1.10%	97.54%
Year Ended December 31, 2019	\$ 8.09	0.12	1.69	1.81	(0.19)	(1.67)	(1.86)	\$ 8.04	23.85%	\$ 354,802,533	1.06%	1.39%	1.08%	46.78%
Year Ended December 31, 2018	\$ 11.35	0.09	(1.28)	(1.19)	(0.10)	(1.97)	(2.07)	\$ 8.09	(13.15)%	\$ 322,782,547	1.06%	0.82%	1.08%	57.62%
Year Ended December 31, 2017	\$ 10.65	0.12	1.31	1.43	(0.13)	(0.60)	(0.73)	\$ 11.35	13.84%	\$ 422,678,972	1.05%	1.11%	1.06%	52.09%
Year Ended December 31, 2016	\$ 10.06	0.12	1.57	1.69	(0.14)	(0.96)	(1.10)	\$ 10.65	17.59%	\$ 421,646,285	1.05%	1.19%	1.06%	58.02%

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(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.

	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Loss(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Loss to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Multi-Manager Small Cap Growth Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.65	(0.07)	1.55	1.48	—	—	—	\$ 21.13	7.43%	\$ 97,428,473	1.09%	(0.69)%	1.11%	31.88%
Year Ended December 31, 2020	\$ 15.98	(0.11)	6.03	5.92	—	(2.25)	(2.25)	\$ 19.65	40.89%	\$ 96,535,049	1.09%	(0.65)%	1.15%	72.58%
Year Ended December 31, 2019	\$ 15.95	(0.09)	5.38	5.29	—	(5.26)	(5.26)	\$ 15.98	35.71%	\$ 76,434,127	1.10%	(0.50)%	1.12%	65.88%
Year Ended December 31, 2018	\$ 19.31	(0.12)	(0.88)	(1.00)	—	(2.36)	(2.36)	\$ 15.95	(7.94)%	\$ 59,353,624	1.07%	(0.61)%	1.07%	71.16%
Year Ended December 31, 2017	\$ 15.58	(0.09)	3.96	3.87	—	(0.14)	(0.14)	\$ 19.31	24.92%	\$ 70,486,445	1.06%	(0.49)%	1.06%	79.84%
Year Ended December 31, 2016	\$ 18.36	(0.09)	1.45	1.36	—	(4.14)	(4.14)	\$ 15.58	8.30%	\$ 54,945,124	1.11%	(0.51)%	1.11%	72.15%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 17.26	(0.08)	1.36	1.28	—	—	—	\$ 18.54	7.30%	\$ 65,614,468	1.34%	(0.94)%	1.36%	31.88%
Year Ended December 31, 2020	\$ 14.32	(0.13)	5.32	5.19	—	(2.25)	(2.25)	\$ 17.26	40.51%	\$ 55,653,287	1.34%	(0.90)%	1.40%	72.58%
Year Ended December 31, 2019	\$ 14.76	(0.12)	4.94	4.82	—	(5.26)	(5.26)	\$ 14.32	35.38%	\$ 45,611,535	1.35%	(0.75)%	1.37%	65.88%
Year Ended December 31, 2018	\$ 18.07	(0.16)	(0.79)	(0.95)	—	(2.36)	(2.36)	\$ 14.76	(8.22)%	\$ 33,338,170	1.32%	(0.86)%	1.32%	71.16%
Year Ended December 31, 2017	\$ 14.62	(0.12)	3.71	3.59	—	(0.14)	(0.14)	\$ 18.07	24.65%	\$ 36,574,872	1.31%	(0.74)%	1.31%	79.84%
Year Ended December 31, 2016	\$ 17.51	(0.12)	1.37	1.25	—	(4.14)	(4.14)	\$ 14.62	8.06%	\$ 30,447,030	1.36%	(0.76)%	1.36%	72.15%

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(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.

	Operations			Distributions			Ratios/Supplemental Data									
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income (Loss) to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)		
NVIT Multi-Manager Small Cap Value Fund																
Class I Shares																
\$	8.77	(0.01)	2.13	2.12	—	—	—	\$	10.89	24.17%	\$	164,721,868	1.06%	(0.19)%	1.12%	30.42%
\$	8.39	(0.01)	0.44	0.43	(0.01)	(0.04)	(0.05)	\$	8.77	5.15%	\$	134,655,825	1.06%	(0.09)%	1.15%	49.77%
\$	10.60	0.07	1.57	1.64	(0.09)	(3.76)	(3.85)	\$	8.39	19.00%	\$	141,656,178	1.08%	0.63%	1.10%	127.30%
\$	15.34	0.08	(2.13)	(2.05)	(0.09)	(2.60)	(2.69)	\$	10.60	(16.95)%	\$	132,855,497	1.06%	0.54%	1.07%	56.54%
\$	14.88	0.08	1.19	1.27	(0.08)	(0.73)	(0.81)	\$	15.34	9.06%	\$	179,948,753	1.04%	0.57%	1.05%	51.07%
\$	13.18	0.09	3.11	3.20	(0.08)	(1.42)	(1.50)	\$	14.88	25.93%	\$	191,007,874	1.06%	0.70%	1.06%	52.39%
Class II Shares																
\$	8.36	(0.02)	2.02	2.00	—	—	—	\$	10.36	23.92%	\$	55,574,795	1.31%	(0.44)%	1.37%	30.42%
\$	8.01	(0.02)	0.41	0.39	—	(0.04)	(0.04)	\$	8.36	4.95%	\$	42,277,960	1.31%	(0.34)%	1.40%	49.77%
\$	10.29	0.04	1.51	1.55	(0.07)	(3.76)	(3.83)	\$	8.01	18.69%	\$	39,566,334	1.33%	0.38%	1.35%	127.30%
\$	14.96	0.04	(2.05)	(2.01)	(0.06)	(2.60)	(2.66)	\$	10.29	(17.12)%	\$	35,300,561	1.31%	0.29%	1.32%	56.54%
\$	14.54	0.05	1.14	1.19	(0.04)	(0.73)	(0.77)	\$	14.96	8.75%	\$	45,811,865	1.29%	0.32%	1.30%	51.07%
\$	12.92	0.06	3.04	3.10	(0.06)	(1.42)	(1.48)	\$	14.54	25.61%	\$	46,205,478	1.31%	0.47%	1.31%	52.39%
Class IV Shares																
\$	8.77	(0.01)	2.13	2.12	—	—	—	\$	10.89	24.17%	\$	24,312,048	1.06%	(0.19)%	1.12%	30.42%
\$	8.39	(0.01)	0.44	0.43	(0.01)	(0.04)	(0.05)	\$	8.77	5.15%	\$	20,288,976	1.06%	(0.09)%	1.15%	49.77%
\$	10.60	0.07	1.57	1.64	(0.09)	(3.76)	(3.85)	\$	8.39	19.00%	\$	20,634,952	1.08%	0.63%	1.10%	127.30%
\$	15.34	0.08	(2.13)	(2.05)	(0.09)	(2.60)	(2.69)	\$	10.60	(16.95)%	\$	18,808,929	1.06%	0.54%	1.07%	56.54%
\$	14.88	0.08	1.19	1.27	(0.08)	(0.73)	(0.81)	\$	15.34	9.07%	\$	23,951,637	1.04%	0.57%	1.05%	51.07%
\$	13.17	0.09	3.12	3.21	(0.08)	(1.42)	(1.50)	\$	14.88	26.03%	\$	23,739,941	1.06%	0.70%	1.06%	52.39%

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(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.

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income (Loss) to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Multi-Manager Small Company Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.99	(0.03)	4.72	4.69	—	—	—	\$ 24.68	23.46%(g)	\$ 327,953,146	1.06%	(0.25)%	1.08%	35.80%
Year Ended December 31, 2020	\$ 17.02	(0.01)	3.67	3.66	—	(0.69)	(0.69)	\$ 19.99	22.69%	\$ 263,798,301	1.09%	(0.08)%	1.11%	64.45%
Year Ended December 31, 2019	\$ 15.33	0.02	3.73	3.75	(0.01)	(2.05)	(2.06)	\$ 17.02	25.65%	\$ 246,025,648	1.08%	0.10%	1.10%	73.21%
Year Ended December 31, 2018	\$ 22.64	—	(1.68)	(1.68)	—	(5.63)	(5.63)	\$ 15.33	(12.63)%	\$ 225,095,575	1.07%	0.01%	1.09%	128.18%
Year Ended December 31, 2017	\$ 21.47	—	2.72	2.72	—	(1.55)	(1.55)	\$ 22.64	13.49%	\$ 284,126,029	1.06%	(0.01)%	1.08%	161.14%
Year Ended December 31, 2016	\$ 20.59	0.07	4.21	4.28	(0.06)	(3.34)	(3.40)	\$ 21.47	22.83%	\$ 280,764,253	1.08%	0.36%	1.10%	83.36%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 18.27	(0.05)	4.31	4.26	—	—	—	\$ 22.53	23.32%(g)	\$ 66,902,063	1.31%	(0.49)%	1.33%	35.80%
Year Ended December 31, 2020	\$ 15.66	(0.05)	3.35	3.30	—	(0.69)	(0.69)	\$ 18.27	22.36%	\$ 50,740,328	1.34%	(0.33)%	1.36%	64.45%
Year Ended December 31, 2019	\$ 14.27	(0.02)	3.46	3.44	—	(2.05)	(2.05)	\$ 15.66	25.35%	\$ 46,017,820	1.33%	(0.15)%	1.35%	73.21%
Year Ended December 31, 2018	\$ 21.47	(0.05)	(1.52)	(1.57)	—	(5.63)	(5.63)	\$ 14.27	(12.83)%	\$ 38,773,553	1.32%	(0.25)%	1.34%	128.18%
Year Ended December 31, 2017	\$ 20.49	(0.05)	2.58	2.53	—	(1.55)	(1.55)	\$ 21.47	13.20%	\$ 49,909,734	1.31%	(0.26)%	1.33%	161.14%
Year Ended December 31, 2016	\$ 19.80	0.02	4.03	4.05	(0.02)	(3.34)	(3.36)	\$ 20.49	22.54%	\$ 47,222,837	1.33%	0.11%	1.35%	83.36%
Class IV Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 19.97	(0.03)	4.70	4.67	—	—	—	\$ 24.64	23.39%(g)	\$ 28,056,105	1.06%	(0.25)%	1.08%	35.80%
Year Ended December 31, 2020	\$ 17.00	(0.01)	3.67	3.66	—	(0.69)	(0.69)	\$ 19.97	22.72%	\$ 23,965,303	1.09%	(0.08)%	1.11%	64.45%
Year Ended December 31, 2019	\$ 15.31	0.02	3.73	3.75	(0.01)	(2.05)	(2.06)	\$ 17.00	25.69%	\$ 21,200,305	1.08%	0.10%	1.10%	73.21%
Year Ended December 31, 2018	\$ 22.62	—	(1.68)	(1.68)	—	(5.63)	(5.63)	\$ 15.31	(12.64)%	\$ 18,324,572	1.07%	0.01%	1.09%	128.18%
Year Ended December 31, 2017	\$ 21.45	—	2.72	2.72	—	(1.55)	(1.55)	\$ 22.62	13.50%	\$ 22,515,234	1.06%	(0.01)%	1.08%	161.14%
Year Ended December 31, 2016	\$ 20.58	0.07	4.20	4.27	(0.06)	(3.34)	(3.40)	\$ 21.45	22.79%	\$ 21,399,542	1.08%	0.36%	1.10%	83.36%

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- (f) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
- (g) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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	Operations			Distributions			Ratios/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)	Portfolio Turnover(b)(e)
NVIT Neuberger Berman Multi Cap Opportunities Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.24	0.03	1.70	1.73	—	—	—	\$ 13.97	14.13%	\$ 204,142,540	0.84%	0.42%	0.84%	5.89%
Year Ended December 31, 2020	\$ 11.78	0.04	1.43	1.47	(0.05)	(0.96)	(1.01)	\$ 12.24	13.55%	\$ 187,757,719	0.85%	0.41%	0.85%	22.11%
Year Ended December 31, 2019	\$ 10.06	0.07	2.68	2.75	(0.07)	(0.96)	(1.03)	\$ 11.78	28.07%	\$ 185,208,998	0.84%	0.60%	0.84%	22.98%
Year Ended December 31, 2018	\$ 11.81	0.06	(0.47)	(0.41)	(0.06)	(1.28)	(1.34)	\$ 10.06	(4.76)%	\$ 163,139,836	0.84%	0.55%	0.84%	25.64%
Year Ended December 31, 2017	\$ 9.71	0.06	2.33	2.39	(0.06)	(0.23)	(0.29)	\$ 11.81	24.85%	\$ 194,055,925	0.84%	0.52%	0.84%	24.45%
Year Ended December 31, 2016	\$ 9.05	0.08	1.11	1.19	(0.07)	(0.46)	(0.53)	\$ 9.71	13.60%	\$ 174,595,729	0.85%	0.84%	0.85%	24.20%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.03	0.02	1.67	1.69	—	—	—	\$ 13.72	14.05%	\$ 52,581,123	0.94%	0.32%	0.94%	5.89%
Year Ended December 31, 2020	\$ 11.60	0.03	1.40	1.43	(0.04)	(0.96)	(1.00)	\$ 12.03	13.40%	\$ 48,964,073	0.95%	0.31%	0.95%	22.11%
Year Ended December 31, 2019	\$ 9.91	0.06	2.65	2.71	(0.06)	(0.96)	(1.02)	\$ 11.60	28.09%	\$ 47,660,197	0.94%	0.50%	0.94%	22.98%
Year Ended December 31, 2018	\$ 11.66	0.05	(0.47)	(0.42)	(0.05)	(1.28)	(1.33)	\$ 9.91	(4.93)%(f)	\$ 40,109,262	0.94%	0.45%	0.94%	25.64%
Year Ended December 31, 2017	\$ 9.60	0.05	2.29	2.34	(0.05)	(0.23)	(0.28)	\$ 11.66	24.65%(f)	\$ 43,543,308	0.94%	0.42%	0.94%	24.45%
Year Ended December 31, 2016	\$ 8.95	0.07	1.10	1.17	(0.06)	(0.46)	(0.52)	\$ 9.60	13.54%	\$ 25,802,883	0.95%	0.74%	0.95%	24.20%

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	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b) (f)
NVIT Newton Sustainable U.S. Equity Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.08	0.03	1.80	1.83	—	—	—	\$ 15.91	13.00%	\$ 8,809,179	0.87%	0.38%	0.94%	13.97%
Year Ended December 31, 2020	\$ 13.36	0.11	1.59	1.70	(0.10)	(0.88)	(0.98)	\$ 14.08	13.36%	\$ 8,555,506	0.87%	0.83%	0.94%	105.33%
Year Ended December 31, 2019	\$ 11.87	0.10	2.86	2.96	(0.10)	(1.37)	(1.47)	\$ 13.36	26.01%	\$ 6,852,834	0.85%	0.73%	0.86%	27.03%
Year Ended December 31, 2018	\$ 14.10	0.08	(0.69)	(0.61)	(0.09)	(1.53)	(1.62)	\$ 11.87	(5.79)%	\$ 5,265,334	0.84%	0.60%	0.85%	12.16%
Year Ended December 31, 2017	\$ 13.15	0.08	2.26	2.34	(0.08)	(1.31)	(1.39)	\$ 14.10	18.62%	\$ 6,809,731	0.83%	0.60%	0.83%	17.08%
Year Ended December 31, 2016	\$ 13.39	0.11	1.17	1.28	(0.10)	(1.42)	(1.52)	\$ 13.15	10.11%	\$ 6,153,499	0.83%	0.80%	0.84%	27.75%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 14.07	0.03	1.79	1.82	—	—	—	\$ 15.89	12.94%	\$ 124,686,306	0.87%	0.37%	1.10%	13.97%
Year Ended December 31, 2020	\$ 13.35	0.10	1.60	1.70	(0.10)	(0.88)	(0.98)	\$ 14.07	13.34%	\$ 108,906,415	0.89%	0.81%	1.12%	105.33%
Year Ended December 31, 2019	\$ 11.85	0.09	2.87	2.96	(0.09)	(1.37)	(1.46)	\$ 13.35	26.05%	\$ 112,156,448	0.92%	0.68%	1.09%	27.03%
Year Ended December 31, 2018	\$ 14.08	0.07	(0.69)	(0.62)	(0.08)	(1.53)	(1.61)	\$ 11.85	(5.87)%	\$ 99,981,738	0.92%	0.52%	1.09%	12.16%
Year Ended December 31, 2017	\$ 13.15	0.07	2.24	2.31	(0.07)	(1.31)	(1.38)	\$ 14.08	18.36%	\$ 126,770,142	0.92%	0.52%	1.08%	17.08%
Year Ended December 31, 2016	\$ 13.38	0.09	1.19	1.28	(0.09)	(1.42)	(1.51)	\$ 13.15	10.11%	\$ 123,461,518	0.92%	0.70%	1.09%	27.75%

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NVIT Real Estate Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 7.26	0.07	1.57	1.64	—	—	—	\$ 8.90	22.59%	\$ 175,689,659	0.85%	1.64%	0.94%	41.47%
Year Ended December 31, 2020	\$ 7.83	0.10	(0.53)	(0.43)	(0.11)	(0.03)	(0.14)	\$ 7.26	(5.39)%	\$ 150,350,715	0.85%	1.39%	0.94%	72.49%
Year Ended December 31, 2019	\$ 6.09	0.13	1.74	1.87	(0.13)	—	(0.13)	\$ 7.83	30.70%	\$ 174,342,862	0.84%	1.71%	0.93%	44.83%
Year Ended December 31, 2018	\$ 6.46	0.13	(0.38)	(0.25)	(0.12)	—	(0.12)	\$ 6.09	(3.92)%	\$ 150,214,121	0.86%	1.98%	0.95%	51.83%
Year Ended December 31, 2017	\$ 6.30	0.11	0.29	0.40	(0.14)	(0.10)	(0.24)	\$ 6.46	6.50%	\$ 179,042,374	0.89%	1.74%	0.93%	157.57%
Year Ended December 31, 2016	\$ 6.49	0.10	0.39	0.49	(0.13)	(0.55)	(0.68)	\$ 6.30	7.35%	\$ 191,314,926	0.92%	1.48%	0.93%	109.27%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 7.17	0.05	1.56	1.61	—	—	—	\$ 8.78	22.45%	\$ 99,505,960	1.10%	1.39%	1.19%	41.47%
Year Ended December 31, 2020	\$ 7.74	0.08	(0.53)	(0.45)	(0.09)	(0.03)	(0.12)	\$ 7.17	(5.70)%	\$ 83,147,231	1.10%	1.13%	1.19%	72.49%
Year Ended December 31, 2019	\$ 6.02	0.11	1.72	1.83	(0.11)	—	(0.11)	\$ 7.74	30.44%	\$ 105,886,776	1.09%	1.48%	1.18%	44.83%
Year Ended December 31, 2018	\$ 6.38	0.11	(0.36)	(0.25)	(0.11)	—	(0.11)	\$ 6.02	(4.06)%	\$ 82,482,997	1.11%	1.73%	1.20%	51.83%
Year Ended December 31, 2017	\$ 6.23	0.10	0.28	0.38	(0.13)	(0.10)	(0.23)	\$ 6.38	6.14%	\$ 96,399,650	1.14%	1.49%	1.18%	157.57%
Year Ended December 31, 2016	\$ 6.42	0.08	0.39	0.47	(0.11)	(0.55)	(0.66)	\$ 6.23	7.18%	\$ 97,537,254	1.17%	1.23%	1.18%	109.27%

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NVIT Wells Fargo Discovery Fund														
Class I Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 13.85	(0.05)	0.31	0.26	—	—	—	\$ 14.11	1.88%	\$ 580,055,980	0.82%	(0.71)%	0.88%	29.24%
Year Ended December 31, 2020	\$ 9.91	(0.06)	5.62	5.56	—	(1.62)	(1.62)	\$ 13.85	60.90%	\$ 600,571,813	0.82%	(0.57)%	0.89%	86.95%
Year Ended December 31, 2019	\$ 9.55	(0.04)	3.49	3.45	—	(3.09)	(3.09)	\$ 9.91	37.25%	\$ 415,069,441	0.85%	(0.37)%	0.88%	60.07%
Year Ended December 31, 2018	\$ 12.30	(0.03)	(0.36)	(0.39)	—	(2.36)	(2.36)	\$ 9.55	(6.85)%	\$ 336,981,446	0.85%	(0.28)%	0.88%	51.56%
Year Ended December 31, 2017	\$ 10.14	(0.03)	2.78	2.75	—	(0.59)	(0.59)	\$ 12.30	27.74%	\$ 403,331,203	0.84%	(0.29)%	0.87%	63.12%
Year Ended December 31, 2016	\$ 10.75	(0.01)	0.65	0.64	—	(1.25)	(1.25)	\$ 10.14	6.47%	\$ 361,892,264	0.85%	(0.12)%	0.88%	64.33%
Class II Shares														
Six Months Ended June 30, 2021 (Unaudited)	\$ 12.72	(0.06)	0.29	0.23	—	—	—	\$ 12.95	1.81%	\$ 181,385,836	1.07%	(0.96)%	1.13%	29.24%
Year Ended December 31, 2020	\$ 9.23	(0.08)	5.19	5.11	—	(1.62)	(1.62)	\$ 12.72	60.50%	\$ 185,865,209	1.07%	(0.82)%	1.14%	86.95%
Year Ended December 31, 2019	\$ 9.08	(0.06)	3.30	3.24	—	(3.09)	(3.09)	\$ 9.23	36.84%	\$ 146,505,185	1.10%	(0.62)%	1.13%	60.07%
Year Ended December 31, 2018	\$ 11.82	(0.06)	(0.32)	(0.38)	—	(2.36)	(2.36)	\$ 9.08	(7.05)%	\$ 107,546,186	1.10%	(0.53)%	1.13%	51.56%
Year Ended December 31, 2017	\$ 9.78	(0.06)	2.69	2.63	—	(0.59)	(0.59)	\$ 11.82	27.52%	\$ 140,853,847	1.09%	(0.54)%	1.12%	63.12%
Year Ended December 31, 2016	\$ 10.45	(0.04)	0.62	0.58	—	(1.25)	(1.25)	\$ 9.78	6.06%	\$ 114,138,973	1.10%	(0.37)%	1.13%	64.33%

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

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

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

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

(d) Annualized for periods less than one year.

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

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

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

1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of June 30, 2021, the Trust operates sixty-five (65) 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 fourteen (14) series listed below (each, a "Fund"; collectively, the "Funds").

Nationwide Fund Advisors ("NFA") serves as investment adviser to the Funds. 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.

- NVIT AQR Large Cap Defensive Style Fund ("Defensive Style")
- NVIT BlackRock Equity Dividend Fund (formerly, BlackRock NVIT Equity Dividend Fund) ("Equity Dividend")
- NVIT J.P. Morgan U.S. Equity Fund (formerly, NVIT J.P. Morgan Disciplined Equity Fund) ("U.S. Equity")
- NVIT Jacobs Levy Large Cap Growth Fund ("Large Cap Growth")
- NVIT Mellon Dynamic U.S. Core Fund ("U.S. Core")
- NVIT Mellon Dynamic U.S. Equity Income Fund ("U.S. Equity Income")
- NVIT Multi-Manager Mid Cap Value Fund ("Mid Cap Value")
- NVIT Multi-Manager Small Cap Growth Fund ("Small Cap Growth")
- NVIT Multi-Manager Small Cap Value Fund ("Small Cap Value")
- NVIT Multi-Manager Small Company Fund ("Small Company")
- NVIT Neuberger Berman Multi Cap Opportunities Fund (formerly, Neuberger Berman NVIT Multi Cap Opportunities Fund) ("Multi Cap Opportunities")
- NVIT Newton Sustainable U.S. Equity Fund ("Sustainable U.S. Equity")
- NVIT Real Estate Fund ("Real Estate")
- NVIT Wells Fargo Discovery Fund ("Discovery")

Only separate accounts established by Nationwide Life Insurance Company ("NLIC"), a wholly owned subsidiary of NFS, hold shares of Disciplined Equity. Only separate accounts established by NLIC and Nationwide Life and Annuity Insurance Company ("NLAIC"), a wholly owned subsidiary of NLIC, hold shares of Equity Dividend, Multi Cap Opportunities, Large Cap Growth, U.S. Core, U.S. Equity Income, Small Cap Growth, Small Cap Value, Real Estate, and Discovery. Shares of Defensive Style, Mid Cap Value, Small Company, and Sustainable U.S. Equity are held by separate accounts established by NLIC and NLAIC and other unaffiliated insurance companies.

The Funds, as applicable, currently offer Class I, Class II, Class IV, Class X, Class Y and Class Z shares. Each share class of a Fund represents interests in the same portfolio of investments of that Fund and the classes are identical except for any differences in the distribution or service fees, administrative services fees, class specific expenses, certain voting rights, and class names or designations.

Effective April 30, 2021, BlackRock NVIT Equity Dividend Fund, Neuberger Berman NVIT Multi Cap Opportunities Fund, and NVIT J.P. Morgan Disciplined Equity Fund were renamed "NVIT BlackRock Equity Dividend Fund", "NVIT Neuberger Berman Multi Cap Opportunities Fund" and "NVIT J.P. Morgan U.S. Equity Fund", respectively.

Each Fund, except Real Estate, is a diversified fund as defined in the 1940 Act. Real Estate is a non-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 Funds in the accounting and the preparation of their financial statements. The Funds are investment companies and follow 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 Funds utilize various methods to measure the value of their investments on a recurring basis. Amounts received upon the sale of such investments could differ from those estimated values and those differences could be material.

(a) Security Valuation

U.S. GAAP defines fair value as the price that a 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 a Fund’s investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized as follows.

- 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 a 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 (“ETFs”) 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 ETFs 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.

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

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 a Fund’s securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer’s operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market-based quotations do not accurately reflect the value of a security.

The FVC will assign a fair value according to fair value methodologies. Information utilized by the FVC to obtain a fair value may include, among others, the following: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of these and other methods. Fair valuations may also take into account significant events that occur before Valuation Time but after the close of the principal market on which a security trades that materially affect the value of such security. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security, as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. Each 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 tables provide a summary of the inputs used to value the Funds' net assets as of June 30, 2021. Please refer to the Statements of Investments for additional information on portfolio holdings.

Defensive Style

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 740,531,559	\$ —	\$ —	740,531,559
Futures Contracts	130,125	—	—	130,125
Repurchase Agreement	—	1,492,500	—	1,492,500
Total	\$ 740,661,684	\$ 1,492,500	\$ —	742,154,184

Equity Dividend

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 5,779,662	\$ 10,316,202	\$ —	16,095,864
Auto Components	3,353,106	—	—	3,353,106
Automobiles	10,763,911	—	—	10,763,911
Banks	57,076,054	—	—	57,076,054
Beverages	9,934,131	—	—	9,934,131
Capital Markets	30,694,466	—	—	30,694,466
Chemicals	7,414,853	—	—	7,414,853
Communications Equipment	16,394,870	—	—	16,394,870
Consumer Finance	7,206,684	—	—	7,206,684
Containers & Packaging	2,652,149	—	—	2,652,149
Diversified Financial Services	5,028,829	—	—	5,028,829
Diversified Telecommunication Services	10,802,696	—	—	10,802,696
Electric Utilities	8,957,505	—	—	8,957,505
Food Products	—	5,540,563	—	5,540,563
Health Care Equipment & Supplies	15,498,644	10,029,537	—	25,528,181
Health Care Providers & Services	34,018,198	—	—	34,018,198
Household Durables	3,158,583	2,664,794	—	5,823,377
Household Products	—	1,327,766	—	1,327,766
Industrial Conglomerates	8,550,909	5,960,252	—	14,511,161
Insurance	33,705,225	—	—	33,705,225
IT Services	17,494,286	—	—	17,494,286
Machinery	—	2,360,353	—	2,360,353
Media	17,328,947	—	—	17,328,947
Multiline Retail	4,200,563	—	—	4,200,563
Multi-Utilities	13,044,245	—	—	13,044,245
Oil, Gas & Consumable Fuels	14,008,301	12,110,603	—	26,118,904
Personal Products	10,307,174	—	—	10,307,174
Pharmaceuticals	—	28,667,977	—	28,667,977
Professional Services	2,786,518	—	—	2,786,518
Road & Rail	4,423,892	—	—	4,423,892
Software	16,927,056	—	—	16,927,056
Specialty Retail	11,872,093	—	—	11,872,093

	Level 1	Level 2	Level 3	Total	
Assets:					
Technology Hardware, Storage & Peripherals	\$	– \$	3,517,577 \$	– \$	3,517,577
Tobacco		3,185,739	4,623,443	–	7,809,182
Wireless Telecommunication Services		2,250,573	–	–	2,250,573
Total Common Stocks	\$	388,819,862 \$	87,119,067 \$	– \$	475,938,929
Master Limited Partnership		9,904,472	–	–	9,904,472
Repurchase Agreement		–	1,403,537	–	1,403,537
Total	\$	398,724,334 \$	88,522,604 \$	– \$	487,246,938

U.S. Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 30,724,426	\$ —	\$ —	30,724,426
Repurchase Agreement	—	54,740	—	54,740
Total	\$ 30,724,426	\$ 54,740	\$ —	30,779,166

Large Cap Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 230,618,798	\$ –	\$ –	230,618,798
Repurchase Agreements	–	2,018,965	–	2,018,965
Total Return Swaps*	–	1,233,066	–	1,233,066
Total Assets	\$ 230,618,798	\$ 3,252,031	\$ –	233,870,829
Liabilities:				
Total Return Swaps*	\$ –	\$ (950,777)	\$ –	(950,777)
Total Liabilities	\$ –	\$ (950,777)	\$ –	(950,777)
Total	\$ 230,618,798	\$ 2,301,254	\$ –	232,920,052

U.S. Core

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 1,755,679,704	\$ –	– \$	1,755,679,704
Futures Contracts	7,368,429	–	–	7,368,429
Purchased Option	31,541,250	–	–	31,541,250
Repurchase Agreements	–	2,493,206	–	2,493,206
Short-Term Investment	–	51,994,995	–	51,994,995
Total	\$ 1,794,589,383	\$ 54,488,201	– \$	1,849,077,584

U.S. Equity Income

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 452,506,570	\$ –	\$ –	452,506,570
Futures Contracts	1,105,991	–	–	1,105,991
Purchased Option	8,324,750	–	–	8,324,750
Repurchase Agreements	–	2,865,212	–	2,865,212
Short-Term Investment	–	19,998,075	–	19,998,075
Total Assets	\$ 461,937,311	\$ 22,863,287	\$ –	484,800,598
Liabilities:				
Futures Contracts	\$ (908,825)	\$ –	\$ –	(908,825)
Total Liabilities	\$ (908,825)	\$ –	\$ –	(908,825)
Total	\$ 461,028,486	\$ 22,863,287	\$ –	483,891,773

Mid Cap Value

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 5,756,464	\$ 1,895,447	\$ —	7,651,911
Airlines	2,948,672	—	—	2,948,672
Auto Components	1,994,363	923,302	—	2,917,665
Automobiles	1,856,303	—	—	1,856,303
Banks	10,422,578	—	—	10,422,578
Beverages	2,609,334	—	—	2,609,334
Biotechnology	1,529,470	—	—	1,529,470
Building Products	1,046,882	—	—	1,046,882
Capital Markets	16,467,837	—	—	16,467,837
Chemicals	4,493,128	—	—	4,493,128
Commercial Services & Supplies	2,301,079	—	—	2,301,079
Communications Equipment	3,065,023	—	—	3,065,023
Construction & Engineering	1,386,708	—	—	1,386,708
Consumer Finance	2,980,432	—	—	2,980,432
Containers & Packaging	12,335,341	—	—	12,335,341
Distributors	3,993,107	—	—	3,993,107
Diversified Financial Services	1,519,455	—	—	1,519,455
Electric Utilities	16,571,295	—	—	16,571,295
Electrical Equipment	9,354,770	—	—	9,354,770
Electronic Equipment, Instruments & Components	6,549,778	—	—	6,549,778
Energy Equipment & Services	3,269,861	—	—	3,269,861
Equity Real Estate Investment Trusts (REITs)	15,791,603	—	—	15,791,603
Food & Staples Retailing	985,637	3,250,313	—	4,235,950
Food Products	15,178,600	1,360,543	—	16,539,143
Gas Utilities	6,371,313	—	—	6,371,313
Health Care Equipment & Supplies	10,001,414	—	—	10,001,414
Health Care Providers & Services	26,066,067	—	—	26,066,067
Health Care Technology	3,442,635	—	—	3,442,635
Hotels, Restaurants & Leisure	—	1,845,218	—	1,845,218
Household Durables	2,486,650	—	—	2,486,650
Household Products	2,652,676	—	—	2,652,676
Independent Power and Renewable Electricity Producers	4,513,215	—	—	4,513,215
Insurance	41,234,541	—	—	41,234,541
Interactive Media & Services	1,603,368	—	—	1,603,368
Internet & Direct Marketing Retail	3,924,739	—	—	3,924,739
IT Services	6,188,729	—	—	6,188,729
Leisure Products	1,205,248	—	—	1,205,248
Machinery	4,918,029	887,274	—	5,805,303
Media	15,892,811	—	—	15,892,811
Metals & Mining	1,502,410	—	—	1,502,410
Mortgage Real Estate Investment Trusts (REITs)	3,315,792	—	—	3,315,792
Multiline Retail	7,576,627	—	—	7,576,627
Multi-Utilities	10,637,510	—	—	10,637,510
Oil, Gas & Consumable Fuels	13,708,288	—	—	13,708,288
Paper & Forest Products	—	2,652,595	—	2,652,595
Pharmaceuticals	9,130,561	—	—	9,130,561
Professional Services	1,350,510	—	—	1,350,510
Real Estate Management & Development	1,563,680	—	—	1,563,680
Road & Rail	1,237,146	—	—	1,237,146
Software	8,068,374	—	—	8,068,374
Specialty Retail	8,000,337	—	—	8,000,337
Technology Hardware, Storage & Peripherals	3,957,460	—	—	3,957,460
Thrifts & Mortgage Finance	584,041	—	—	584,041

	Level 1	Level 2	Level 3	Total
Assets:				
Trading Companies & Distributors	\$ 5,620,159	\$ —	\$ —	5,620,159
Total Common Stocks	\$ 351,162,050	\$ 12,814,692	\$ —	363,976,742
Forward Foreign Currency Contracts	—	57,794	—	57,794
Repurchase Agreement	—	618,909	—	618,909
Total Assets	\$ 351,162,050	\$ 13,491,395	\$ —	364,653,445
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (1,137)	\$ —	(1,137)
Total Liabilities	\$ —	\$ (1,137)	\$ —	(1,137)
Total	\$ 351,162,050	\$ 13,490,258	\$ —	364,652,308

Small Cap Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 161,883,310	\$ —	\$ —	161,883,310
Repurchase Agreements	—	2,528,774	—	2,528,774
Total	\$ 161,883,310	\$ 2,528,774	\$ —	164,412,084

Small Cap Value

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 3,450,836	\$ —	\$ —	3,450,836
Air Freight & Logistics	599,234	—	—	599,234
Airlines	385,692	—	—	385,692
Auto Components	8,837,919	—	—	8,837,919
Banks	14,457,728	—	—	14,457,728
Beverages	1,503,793	—	—	1,503,793
Biotechnology	2,962,440	—	—	2,962,440
Building Products	2,887,487	—	—	2,887,487
Capital Markets	12,528,947	—	—	12,528,947
Chemicals	9,047,363	—	—	9,047,363
Commercial Services & Supplies	16,676,675	—	—	16,676,675
Communications Equipment	4,213,204	—	—	4,213,204
Construction & Engineering	6,361,338	—	—	6,361,338
Consumer Finance	2,917,509	—	—	2,917,509
Containers & Packaging	151,983	—	—	151,983
Diversified Consumer Services	1,964,390	—	—	1,964,390
Diversified Financial Services	410,219	—	—	410,219
Electric Utilities	1,665,746	—	—	1,665,746
Electrical Equipment	3,598,266	—	—	3,598,266
Electronic Equipment, Instruments & Components	7,922,912	—	—	7,922,912
Energy Equipment & Services	555,154	—	—	555,154
Entertainment	152,724	—	—	152,724
Equity Real Estate Investment Trusts (REITs)	8,621,389	—	—	8,621,389
Food & Staples Retailing	4,139,736	—	—	4,139,736
Food Products	797,350	—	—	797,350
Gas Utilities	1,136,176	—	—	1,136,176
Health Care Equipment & Supplies	4,518,042	—	—	4,518,042
Health Care Providers & Services	3,995,855	—	—	3,995,855
Health Care Technology	2,361,485	—	—	2,361,485
Hotels, Restaurants & Leisure	6,273,709	—	—	6,273,709
Household Durables	1,043,015	—	—	1,043,015
Household Products	188,874	—	—	188,874

	Level 1	Level 2	Level 3	Total
Assets:				
Independent Power and Renewable Electricity Producers	\$ 191,992	\$ —	\$ —	191,992
Insurance	12,116,677	—	—	12,116,677
Interactive Media & Services	1,774,195	—	—	1,774,195
IT Services	5,705,070	—	—	5,705,070
Leisure Products	1,511,366	—	—	1,511,366
Machinery	7,448,620	—	—	7,448,620
Marine	556,601	—	—	556,601
Media	6,620,137	—	—	6,620,137
Metals & Mining	1,622,311	—	—	1,622,311
Multiline Retail	1,851,669	—	—	1,851,669
Oil, Gas & Consumable Fuels	10,069,713	—	—	10,069,713
Paper & Forest Products	797,662	—	—	797,662
Personal Products	3,564,000	—	—	3,564,000
Pharmaceuticals	676,556	—	—	676,556
Professional Services	2,528,477	—	—	2,528,477
Real Estate Management & Development	6,535,407	—	—	6,535,407
Road & Rail	5,245,872	—	—	5,245,872
Semiconductors & Semiconductor Equipment	5,869,914	—	—	5,869,914
Software	3,270,022	—	—	3,270,022
Specialty Retail	6,716,710	—	—	6,716,710
Technology Hardware, Storage & Peripherals	938,235	—	—	938,235
Textiles, Apparel & Luxury Goods	464,243	—	—	464,243
Thriffs & Mortgage Finance	4,275,094	—	—	4,275,094
Trading Companies & Distributors	7,338,540	—	—	7,338,540
Wireless Telecommunication Services	2,047,906	—	—	2,047,906
Total Common Stocks	\$ 236,064,179	\$ —	\$ —	236,064,179
Repurchase Agreement Rights	—	3,109,779	—	3,109,779
Total	\$ 236,064,179	\$ 3,109,779	\$ —	239,173,958

Small Company

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 4,038,634	\$ —	\$ —	4,038,634
Air Freight & Logistics	1,009,334	—	—	1,009,334
Airlines	112,240	—	—	112,240
Auto Components	16,768,967	—	—	16,768,967
Banks	29,744,850	—	—	29,744,850
Beverages	2,642,554	—	—	2,642,554
Biotechnology	13,906,042	—	—	13,906,042
Building Products	8,414,937	—	—	8,414,937
Capital Markets	9,804,186	—	—	9,804,186
Chemicals	11,629,764	—	—	11,629,764
Commercial Services & Supplies	9,441,796	—	—	9,441,796
Communications Equipment	9,298,123	—	—	9,298,123
Construction & Engineering	3,297,246	—	—	3,297,246
Consumer Finance	5,967,731	—	—	5,967,731
Containers & Packaging	893,579	—	—	893,579
Diversified Consumer Services	2,601,008	—	—	2,601,008
Diversified Financial Services	734,983	—	—	734,983
Diversified Telecommunication Services	1,351,892	—	—	1,351,892
Electric Utilities	3,106,529	—	—	3,106,529
Electrical Equipment	2,549,305	—	—	2,549,305
Electronic Equipment, Instruments & Components	8,191,570	—	—	8,191,570

	Level 1	Level 2	Level 3	Total
Assets:				
Energy Equipment & Services	\$ 985,483	\$ —	\$ —	985,483
Entertainment	2,076,790	—	—	2,076,790
Equity Real Estate Investment Trusts (REITs)	16,162,082	—	—	16,162,082
Food & Staples Retailing	2,066,614	—	—	2,066,614
Food Products	5,228,099	—	—	5,228,099
Gas Utilities	3,148,325	—	—	3,148,325
Health Care Equipment & Supplies	17,070,842	—	—	17,070,842
Health Care Providers & Services	6,042,751	—	—	6,042,751
Health Care Technology	8,899,468	—	—	8,899,468
Hotels, Restaurants & Leisure	15,952,172	—	—	15,952,172
Household Durables	2,911,656	—	—	2,911,656
Household Products	257,756	—	—	257,756
Independent Power and Renewable Electricity Producers	383,985	—	—	383,985
Insurance	17,279,404	—	—	17,279,404
Interactive Media & Services	3,482,876	—	—	3,482,876
IT Services	4,267,623	—	—	4,267,623
Leisure Products	4,820,739	—	—	4,820,739
Life Sciences Tools & Services	9,744,746	—	—	9,744,746
Machinery	19,891,918	—	—	19,891,918
Marine	861,268	—	—	861,268
Media	8,892,324	—	—	8,892,324
Metals & Mining	3,679,998	—	—	3,679,998
Multiline Retail	3,379,743	—	—	3,379,743
Oil, Gas & Consumable Fuels	19,393,211	—	—	19,393,211
Paper & Forest Products	2,433,881	—	—	2,433,881
Pharmaceuticals	1,546,829	—	—	1,546,829
Professional Services	5,075,070	—	—	5,075,070
Real Estate Management & Development	3,063,351	—	—	3,063,351
Road & Rail	5,691,876	—	—	5,691,876
Semiconductors & Semiconductor Equipment	16,727,631	—	—	16,727,631
Software	23,273,052	—	—	23,273,052
Specialty Retail	9,958,405	—	—	9,958,405
Technology Hardware, Storage & Peripherals	1,352,933	—	—	1,352,933
Textiles, Apparel & Luxury Goods	1,344,172	—	—	1,344,172
Thriffs & Mortgage Finance	7,064,966	—	—	7,064,966
Trading Companies & Distributors	11,603,685	—	—	11,603,685
Wireless Telecommunication Services	3,205,136	—	—	3,205,136
Total Common Stocks	\$ 414,726,130	\$ —	\$ —	414,726,130
Corporate Bonds	—	—	—	—
Preferred Stock	—	—	—	—
Repurchase Agreements	—	7,482,813	—	7,482,813
Rights	—	—	—	—
Total	\$ 414,726,130	\$ 7,482,813	\$ —	422,208,943

Multi Cap Opportunities

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 256,665,873	—	—	256,665,873
Total	\$ 256,665,873	—	—	256,665,873

Sustainable U.S. Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Banks	\$ 9,568,836	\$ —	\$ —	9,568,836
Beverages	3,575,342	—	—	3,575,342
Capital Markets	3,704,592	—	—	3,704,592
Chemicals	5,421,255	—	—	5,421,255
Diversified Telecommunication Services	2,181,248	—	—	2,181,248
Electric Utilities	2,984,045	—	—	2,984,045
Electronic Equipment, Instruments & Components	2,977,459	—	—	2,977,459
Food & Staples Retailing	3,053,781	—	—	3,053,781
Food Products	457,036	—	—	457,036
Health Care Equipment & Supplies	11,777,313	—	—	11,777,313
Household Durables	3,047,760	—	—	3,047,760
Interactive Media & Services	6,429,233	—	—	6,429,233
Internet & Direct Marketing Retail	12,732,614	—	—	12,732,614
IT Services	11,532,650	—	—	11,532,650
Multiline Retail	2,853,968	—	—	2,853,968
Multi-Utilities	1,454,313	—	—	1,454,313
Pharmaceuticals	2,959,849	—	—	2,959,849
Road & Rail	2,182,467	—	—	2,182,467
Semiconductors & Semiconductor Equipment	9,070,313	—	—	9,070,313
Software	17,805,200	—	—	17,805,200
Technology Hardware, Storage & Peripherals	9,140,574	—	—	9,140,574
Textiles, Apparel & Luxury Goods	4,301,465	—	—	4,301,465
Trading Companies & Distributors	—	2,349,538	—	2,349,538
Total Common Stocks	\$ 129,211,313	\$ 2,349,538	\$ —	131,560,851
Total	\$ 129,211,313	\$ 2,349,538	\$ —	131,560,851

Real Estate

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 274,039,401	\$ —	\$ —	274,039,401
Total	\$ 274,039,401	\$ —	\$ —	274,039,401

Discovery

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 744,354,434	\$ —	\$ —	744,354,434
Repurchase Agreements	—	10,952,011	—	10,952,011
Total	\$ 744,354,434	\$ 10,952,011	\$ —	755,306,445

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

* Swap contracts are included in the table at value, with the exception of centrally cleared swap contracts which are included in the table at unrealized appreciation/(depreciation).

During the six months ended June 30, 2021, Small Cap Value held one common stock and one rights investments that were categorized as Level 3 investments which were each valued at \$0.

During the six months ended June 30, 2021, Small Company held two corporate bonds, three common stocks, one preferred stock and two rights investments that were categorized as Level 3 investments which were each 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) Cash Overdraft

Certain Funds may have overdrawn U.S. dollar and/or foreign currency balances with the Funds' custodian bank, JPMorgan Chase Bank, N.A. ("JPMorgan"). To offset the overdraft, JPMorgan advanced an amount equal to the overdraft. Consistent with the Funds' borrowing policy, the advance is

deemed a temporary loan to the Funds. Such loans are payable upon demand and bear interest from the date of such advance to the date of payment at the rate agreed upon with JPMorgan under the custody agreement. These advances are separate from, and were not made pursuant to, the credit agreement discussed in Note 4. A Fund with an overdraft is subject to a lien by JPMorgan on the Fund's account and JPMorgan may charge the Fund's account for any amounts owed to JPMorgan. JPMorgan also has the right to set off as appropriate and apply all deposits and credits held by or owing to JPMorgan against such amount, subject to the terms of the custody agreement.

As of June 30, 2021, Funds that had overdrawn balances were as follows:

Fund	U.S. Dollar Amount	Foreign Currency Amount
Equity Dividend	\$ —	\$54,611
Large Cap Growth	243,765	—

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

(c) Foreign Currency Transactions

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

(d) Options

Certain Funds purchased and/or wrote options on futures contracts, single stocks, ETFs, and/or indexes. Such option investments are utilized to manage currency exposures and/or hedge against movements in the values of the foreign

currencies in which the portfolio securities are denominated, to gain exposure to and/or hedge against changes in interest rates, to capitalize on the return-generating features of selling options (short volatility) while simultaneously benefiting from the risk-control attributes associated with buying options (long volatility), and/or to generate consistent outperformance, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

Options traded on an exchange are valued at the settlement price provided by an independent pricing service as approved by the Board. If a settlement price is not available, such options are valued at the last quoted sale price, if available, and otherwise at the average bid/ask price. Exchange traded options are generally categorized as Level 1 investments within the hierarchy. Options traded in the over-the-counter ("OTC") market, and which are not quoted by NASDAQ, are valued at the last quoted bid price, and are generally categorized as Level 2 investments within the hierarchy. The value of an option position reflects, among other things, the implied price volatility of the underlying investment, the current market value of the underlying investment, the time remaining until expiration of the option, the relationship of the strike price to the market price of the underlying investment, and general market conditions. Options that expire unexercised have no value. American-style options can be exercised at any time prior to the expiration date of the option. European-style options can only be exercised at expiration of the option.

A Fund effectively terminates its right or obligation under an option by entering into a closing transaction. Closing transactions permit a Fund to realize the profit or limit the loss on an option position prior to its exercise or expiration.

If a Fund is unable to affect a closing transaction for an option it purchased, it would have to exercise the option to realize any

profit. The inability to enter into a closing purchase transaction for a covered call option written by a Fund could cause material losses because a Fund would be unable to sell the investment used as a cover for the written option until the option expires or is exercised.

The writing and purchasing of options is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Imperfect correlation between options and the securities markets may detract from the effectiveness of attempted hedging. Transactions using OTC options (other than options purchased by a Fund) expose a Fund to counterparty risk. To the extent required by Securities and Exchange Commission ("SEC") guidelines, a Fund will not enter into any options transactions unless it owns either (i) an offsetting ("covered") position in securities, other options, or futures or (ii) cash and liquid obligations with a value sufficient at all times to cover its potential obligations to the extent not covered as provided in (i) above. A Fund will also earmark or set aside cash and/or appropriate liquid assets in a segregated custodial account as required by SEC and U.S. Commodity Futures Trading Commission regulations. Assets used as cover or held in a segregated account cannot be sold while the position in the corresponding option or futures contract is open, unless they are replaced with similar assets. As a result, the commitment of a large portion of a Fund's assets to earmarking or segregated accounts as a cover could impede portfolio management or a Fund's ability to meet redemption requests or other current obligations.

The Funds' purchased options are disclosed in the Statements of Assets and Liabilities under "Investment securities, at value", in the Statement of Investments and in the Statements of Operations under "Net realized gains (losses) from transactions in investment securities" and "Net change in unrealized appreciation/depreciation in the value of investment securities", as applicable.

(e) Swap Contracts

Total Return Swap Contracts — Certain Funds entered into total return swap contracts to take long and short positions in equities, to obtain exposure to a foreign market and/or foreign index without owning such securities or investing directly in that foreign market and/or foreign index, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus. Total return swap contracts are agreements in which the Fund and the counterparty each agree to pay the other party the difference between the relative investment performance that would have been achieved if the notional amount of the total return swap contract had been invested in the particular foreign market and/or foreign indices and the return for payments equal to the fixed or floating rate of interest. The counterparty to a total return swap contract is a financial institution. Each Fund has segregated liquid assets to cover its obligations under the total return swap contract.

Total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This

means that a Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value.

The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio. Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between a Fund and the counterparty. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of a Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Total return swap contracts are marked-to-market daily based on valuations from an independent pricing service. An independent pricing service can utilize daily swap curves and models that incorporate a number of market data factors, such as, but not limited to, discounted cash flows, trades, and values of the underlying reference instruments, such as the foreign market and /or foreign index.

Total return swap contracts are generally categorized as Level 2 investments within the hierarchy.

The Funds' swap agreements are disclosed in the Statements of Assets and Liabilities under "Swap contracts, at value" for over-the counter ("OTC") swaps and under "Receivable/payable for variation margin on centrally cleared swap contracts" for centrally cleared swaps, in a table in the Statement of Investments, and in the Statements of Operations under "Net realized gains (losses) from expiration or closing of swap contracts" and "Net change in unrealized appreciation/depreciation in the value of swap contracts", as applicable.

(f) Forward Foreign Currency Contracts

Certain Funds entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, to express a view on a foreign currency vs. the U.S. dollar or other foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus.

A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which

may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are generally valued at the mean of the last quoted bid and ask prices, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. All commitments are marked-to-market daily at the applicable exchange rates and any resulting unrealized appreciation or depreciation is recorded. Realized gains or losses are recorded at the time the forward foreign currency contract matures or at the time of delivery of the currency. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contracts may be unable to meet their obligations under the contract.

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

(g) Futures Contracts

Certain Funds are subject to equity price and/or interest rate risk in the normal course of pursuing their objectives. Certain Funds entered into financial futures contracts ("futures contracts") to manage currency risk, to equitize cash balances, to more efficiently manage the portfolio, to modify exposure to volatility, to increase or decrease the baseline equity exposure, to gain exposure to and/or hedge against changes in interest rates, for the purpose of reducing active risk in the portfolio, to gain exposure to and/or hedge against the value of equities and/or to gain exposure to foreign currencies, as applicable, to meet each Fund's stated investment strategies as shown in the Fund's Prospectus. 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, a 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, a 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 a 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, a 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, a 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. A Fund's investments in futures contracts entail limited counterparty credit risk because a 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 Funds' futures contracts are reflected in the Statements of Assets and Liabilities under "Receivable/Payable for variation margin on futures contracts", in a table in the Statement of Investments and in the Statements 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", as applicable.

The following is a summary of the Funds' derivative instruments categorized by risk exposure as of June 30, 2021:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of June 30, 2021:

Defensive Style

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 130,125
Total		\$ 130,125

Large Cap Growth

Assets:	Statements of Assets and Liabilities	Fair Value
Swap Contracts(b) Equity risk	Swap contracts, at value	\$ 1,233,066
Total		\$ 1,233,066

Liabilities:

Swap Contracts(b) Equity risk	Swap contracts, at value	(950,777)
Total		\$ (950,777)

U.S. Core

Assets:	Statements of Assets and Liabilities	Fair Value
Purchased Options Equity risk Interest rate risk	Investment securities, at value Investment securities, at value	\$ 29,635,250 1,906,000
Futures Contracts(a) Equity risk Interest rate risk	Receivable/payable for variation margin on futures contracts Receivable/payable for variation margin on futures contracts	 4,133,925 3,234,504
Total		\$ 38,909,679

U.S. Equity Income

Assets:	Statements of Assets and Liabilities	Fair Value
Purchased Options Equity risk Interest rate risk	Investment securities, at value Investment securities, at value	\$ 7,798,750 526,000
Futures Contracts(a) Equity risk Interest rate risk	Receivable/payable for variation margin on futures contracts Receivable/payable for variation margin on futures contracts	 220,910 885,081
Total		\$ 9,430,741

Liabilities:

Futures Contracts(a) Equity risk	Receivable/payable for variation margin on futures contracts	 \$ (908,825)
Total		\$ (908,825)

Mid Cap Value

Assets:	Statements of Assets and Liabilities	Fair Value
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 57,794
Total		\$ 57,794

Liabilities:

Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	\$ (1,137)
Total		\$ (1,137)

- (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 Statements of Asset and Liabilities.
- (b) Swap contracts are included in the table at value, with the exception of centrally cleared swap contracts which are included in the table at unrealized appreciation/(depreciation). For centrally cleared swaps, only the variation margin on swap contracts is reported in the Statements of Asset and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Six Months Ended June 30, 2021**Defensive Style**

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 1,779,850
Total	\$ 1,779,850

U.S. Equity

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 27,695
Total	\$ 27,695

Large Cap Growth

Realized Gains (Losses):	Total
Swap Contracts	
Equity risk	\$ 5,244,183
Total	\$ 5,244,183

U.S. Core

Realized Gains (Losses):	Total
Purchased Options(a)	
Equity risk	\$ 18,518,284
Interest rate risk	(799,993)
Futures Contracts	
Equity risk	31,503,652
Interest rate risk	(25,106,870)
Total	\$ 24,115,073

U.S. Equity Income

Realized Gains (Losses):	Total
Purchased Options(a)	
Equity risk	\$ 4,943,966
Interest rate risk	(212,749)
Futures Contracts	
Equity risk	10,146,945
Interest rate risk	(6,257,421)
Total	\$ 8,620,741

Mid Cap Value

Realized Gains (Losses):	Total
Forward Foreign Currency Contracts	
Currency risk	\$ 11,172
Total	\$ 11,172

- (a) Realized gains (losses) from purchased options are included in "Net realized gains (losses) from transactions in investment securities."

Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in the Statements of Operations for the Six Months Ended June 30, 2021

Defensive Style

Unrealized Appreciation/Depreciation:

	Total
Futures Contracts	
Equity risk	\$ (145,596)
Total	\$ (145,596)

Large Cap Growth

Unrealized Appreciation/Depreciation:

	Total
Swap Contracts	
Equity risk	\$ 163,793
Total	\$ 163,793

U.S. Core

Unrealized Appreciation/Depreciation:

	Total
Purchased Options(a)	
Equity risk	\$ 1,362,080
Interest rate risk	980,464
Futures Contracts	
Equity risk	(17,703)
Interest rate risk	6,626,229
Total	\$ 8,951,070

U.S. Equity Income

Unrealized Appreciation/Depreciation:

	Total
Purchased Options(a)	
Equity risk	\$ 362,589
Interest rate risk	270,592
Futures Contracts	
Equity risk	(1,463,349)
Interest rate risk	1,736,355
Total	\$ 906,187

Mid Cap Value

Unrealized Appreciation/Depreciation:

	Total
Forward Foreign Currency Contracts	
Currency risk	\$ 139,481
Total	\$ 139,481

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

- (a) Change in unrealized appreciation/depreciation from purchased options is included in "Net change in unrealized appreciation/depreciation in the value of investment securities."

The following is a summary of the Funds' average volume of derivative instruments held during the six months ended June 30, 2021:

Defensive Style

Futures Contracts:

Average Notional Balance Long	\$ 12,159,484
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U.S. Equity

Futures Contracts:

Average Notional Balance Long	\$ 142,159
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Large Cap Growth**Total Return Swaps:**

Average Notional Balance — Receives Float Rate	\$	66,658,679
Average Notional Balance — Pays Float Rate	\$	(66,477,754)

U.S. Core**Options:**

Average Value Purchased	\$	24,820,313
Average Number of Purchased Option Contracts		2,074

Futures Contracts:

Average Notional Balance Long	\$	446,969,864
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U.S. Equity Income**Options:**

Average Value Purchased	\$	6,619,808
Average Number of Purchased Option Contracts		556

Futures Contracts:

Average Notional Balance Long	\$	118,937,605
Average Notional Balance Short	\$	3,814,344

Mid Cap Value**Forward Foreign Currency Exchange Contracts:**

Average Settlement Value Purchased	\$	687,068
Average Settlement Value Sold	\$	12,874,043

The Funds are 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 Funds' financial position. In order to better define its contractual rights and to secure rights that will help certain Funds mitigate their counterparty risk, certain Funds entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with each of their derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between certain Funds and a counterparty that governs OTC derivatives and forward foreign currency contracts and typically contains, among other things, collateral posting items, if applicable, and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, certain Funds may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables

with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. The counterparty is a financial institution.

As of June 30, 2021, certain Funds may have entered into futures contracts. The futures contract agreements do not provide for netting arrangements.

For financial reporting purposes, certain Funds do not offset derivative assets and derivative liabilities that may be subject to netting arrangements on the "Statements of Assets and Liabilities".

The following tables set forth certain Funds' net exposure by counterparty for forward foreign currency contracts and OTC swap contracts, as applicable, that are subject to enforceable master netting arrangements or similar arrangements as of June 30, 2021:

Large Cap Growth

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

Counterparty	Description	Gross Amounts of Recognized Asset Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Asset Derivative
			Derivatives Available for Offset	Collateral Received	
JP Morgan Chase Bank NA	Swap Contracts	\$ 1,233,066	\$ (914,523)	\$ —	\$ 318,543
Total		\$ 1,233,066	\$ (914,523)	\$ —	\$ 318,543

Amounts designated as “—” are zero.

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

Counterparty	Description	Gross Amounts of Recognized Liability Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Liability Derivative
			Derivatives Available for Offset	Collateral Pledged*	
JP Morgan Chase Bank NA	Swap Contracts	(914,523)	\$ 914,523	\$ —	\$ —
Total		\$ (914,523)	\$ 914,523	\$ —	\$ —

Amounts designated as “—” are zero.

* Per GAAP disclosure requirements, the table above does not include the additional collateral pledged to the counterparty. Total additional collateral pledged was \$3,270,000.

Mid Cap Value

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

Counterparty	Description	Gross Amounts of Recognized Asset Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Asset Derivative
			Derivatives Available for Offset	Collateral Received	
Bank of America NA	Forward Foreign Currency Contracts	\$ 6,191	\$ —	\$ —	\$ 6,191
Credit Suisse International	Forward Foreign Currency Contracts	19,304	—	—	19,304
JPMorgan Chase Bank	Forward Foreign Currency Contracts	28,955	(795)	—	28,160
UBS AG	Forward Foreign Currency Contracts	3,344	(342)	—	3,002
Total		\$ 57,794	\$ (1,137)	\$ —	\$ 56,657

Amounts designated as “—” are zero.

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

Counterparty	Description	Gross Amounts of Recognized Liability Derivative	Gross Amounts Not Offset in the Statements of Assets and Liabilities		Net Amount of Liability Derivative
			Derivatives Available for Offset	Collateral Pledged	
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(795)	795	—	—
UBS AG	Forward Foreign Currency Contracts	(342)	342	—	—
Total		\$ (1,137)	\$ 1,137	\$ —	\$ —

Amounts designated as “—” are zero.

(h) Securities Lending

During the six months ended June 30, 2021, certain Funds entered into securities lending transactions. To generate additional income, the Funds lent their portfolio securities, up to 33 1/3% of the total assets of a Fund, to brokers, dealers, and other financial institutions.

JPMorgan serves as securities lending agent for the securities lending program for the Funds. Securities lending transactions are considered to be overnight and continuous and can be terminated by a Fund or the borrower at any time.

The Funds receive payments from JPMorgan equivalent to any dividends and/or interest while on loan, in lieu of income which is included as "Dividend income" and/or "Interest income", as applicable, on the Statements of Operations. The Funds also receive interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral or receiving a fee with respect

to the receipt of non-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 Statements 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 Funds or the borrower at any time, and, therefore, are not considered to be illiquid investments. For Funds to which JPMorgan is not an affiliate, JPMorgan receives a fee based on a percentage of earnings (less any rebates paid to the borrower) derived from the investment of cash collateral, or a percentage of the fee paid by the borrower for loans collateralized by non-cash collateral. For Funds to which JPMorgan is an affiliate, JPMorgan receives a flat fee based on a percentage of the market value of loaned securities.

In accordance with guidance presented in FASB Accounting Standards Update 2014-11, Balance Sheet (Topic) 860: Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures, liabilities under the outstanding securities lending transactions as of June 30, 2021, which were comprised of repurchase agreements purchased with cash collateral, were as follows:

Fund	Amounts of Liabilities Presented in the Statements of Assets and Liabilities
Defensive Style	\$ 1,492,500
Equity Dividend	1,403,537
U.S. Equity	54,740
Large Cap Growth	2,018,965
U.S. Core	2,493,206
U.S. Equity Income	2,865,212
Mid Cap Value	618,909
Small Cap Growth	2,528,774
Small Cap Value	3,109,779
Small Company	7,482,813
Discovery	10,952,011

The Trust'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 Funds and accordingly are not reflected in the Fund's total assets. For additional information on the non-cash collateral received, if any, 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 collateral is less than the purchase cost of the replacement securities, JPMorgan is responsible for such shortfall, subject to certain limitations which are set forth in detail in the Securities Lending Agency Agreement.

As of June 30, 2021, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

(i) Joint Repurchase Agreements

During the six months ended June 30, 2021, certain Funds, along with other series of the Trust, pursuant to procedures adopted by the Board of Trustees and applicable guidance from the SEC, transferred cash collateral received from securities lending transactions, through a joint account at JPMorgan, the Funds' 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, each Fund participates on a pro rata basis with other clients of JPMorgan in its share of the underlying collateral under such repos and in its share of proceeds from any repurchase or other disposition of the underlying collateral. In repos, the seller of a security agrees

to repurchase the security at a mutually agreed-upon time and price, which reflects the effective rate of return for the term of the agreement. For repos, The Bank of New York Mellon or JPMorgan takes possession of the collateral pledged for investments in such repos. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value is equal to or greater than the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, the Funds have 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 Funds may be delayed or limited.

As of June 30, 2021, the joint repos on a gross basis were as follows:

Cantor Fitzgerald & Co., 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$124,819,234, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 5/15/2026 - 11/15/2028; total market value \$127,315,442.

CF Secured, LLC, 0.05%, dated 6/30/2021, due 7/1/2021, repurchase price \$339,000,471, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 6.00%, maturing 10/14/2021 - 7/20/2069; total market value \$345,780,492.

MetLife, Inc., 0.06%, dated 6/30/2021, due 7/1/2021, repurchase price \$102,742,282, collateralized by U.S. Government Treasury Securities, 0.00%, maturing 8/15/2027 - 11/15/2050; total market value \$104,839,069.

Pershing LLC, 0.08%, dated 6/30/2021, due 7/1/2021, repurchase price \$191,494,426, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.20% - 8.50%, maturing 7/6/2021 - 8/20/2070; total market value \$195,323,880.

As of June 30, 2021, certain Funds' investment in joint repos was subject to an enforceable netting arrangement. The Funds' proportionate holding in joint repos was as follows:

Fund	Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
					Collateral Received		
Defensive Style	Cantor Fitzgerald & Co.	\$ 1,492,500	\$ -	\$ 1,492,500	\$ (1,492,500)	\$ -	\$ -
Total		\$ 1,492,500	\$ -	\$ 1,492,500	\$ (1,492,500)	\$ -	\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Equity Dividend	Cantor Fitzgerald & Co.	\$ 1,403,537	\$ —	1,403,537	\$ (1,403,537)	\$	—
Total		\$ 1,403,537	\$ —	1,403,537	\$ (1,403,537)	\$	—

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
U.S. Equity	Cantor Fitzgerald & Co.	\$ 54,740	\$ —	54,740	\$ (54,740)	\$	—
Total		\$ 54,740	\$ —	54,740	\$ (54,740)	\$	—

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Large Cap Growth	Cantor Fitzgerald & Co.	\$ 1,018,965	\$ —	1,018,965	\$ (1,018,965)	\$	—
Large Cap Growth	CF Secured, LLC	1,000,000	—	1,000,000	(1,000,000)		—
Total		\$ 2,018,965	\$ —	2,018,965	\$ (2,018,965)	\$	—

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities				
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received	Net Amounts of Assets
U.S. Core	Cantor Fitzgerald & Co.	\$ 493,206	\$ —	\$ 493,206	\$ (493,206)	\$ —
U.S. Core	MetLife, Inc.	2,000,000	—	2,000,000	(2,000,000)	—
Total		\$ 2,493,206	\$ —	\$ 2,493,206	\$ (2,493,206)	\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities				
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received	Net Amounts of Assets
U.S. Equity Income	Cantor Fitzgerald & Co.	\$ 1,865,212	\$ —	\$ 1,865,212	\$ (1,865,212)	\$ —
U.S. Equity Income	MetLife, Inc.	1,000,000	—	1,000,000	(1,000,000)	—
Total		\$ 2,865,212	\$ —	\$ 2,865,212	\$ (2,865,212)	\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities				
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received	Net Amounts of Assets
Mid Cap Value	Cantor Fitzgerald & Co.	\$ 618,909	\$ —	\$ 618,909	\$ (618,909)	\$ —
Total		\$ 618,909	\$ —	\$ 618,909	\$ (618,909)	\$ —

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Small Cap Growth	Cantor Fitzgerald & Co.	\$ 1,528,774	\$ -	1,528,774	\$ (1,528,774)		\$ -
Small Cap Growth	CF Secured, LLC	1,000,000	-	1,000,000	(1,000,000)		-
Total		\$ 2,528,774	\$ -	2,528,774	\$ (2,528,774)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Small Cap Value	Cantor Fitzgerald & Co.	\$ 3,109,779	\$ -	3,109,779	\$ (3,109,779)		\$ -
Total		\$ 3,109,779	\$ -	3,109,779	\$ (3,109,779)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Small Company	Cantor Fitzgerald & Co.	\$ 3,482,813	\$ -	3,482,813	\$ (3,482,813)		\$ -
Small Company	CF Secured, LLC	2,000,000	-	2,000,000	(2,000,000)		-
Small Company	Pershing LLC	2,000,000	-	2,000,000	(2,000,000)		-
Total		\$ 7,482,813	\$ -	7,482,813	\$ (7,482,813)		\$ -

Fund	Counterparty	Gross Amounts not Offset in the Statements of Assets and Liabilities					Net Amounts of Assets
		Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Discovery	Cantor Fitzgerald & Co.	\$ 2,952,011	\$ -	\$ 2,952,011	\$ (2,952,011)		\$ -
Discovery	CF Secured, LLC	6,000,000	-	6,000,000	(6,000,000)		-
Discovery	MetLife, Inc.	2,000,000	-	2,000,000	(2,000,000)		-
Total		\$ 10,952,011	\$ -	\$ 10,952,011	\$ (10,952,011)		\$ -

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

* At June 30, 2021, 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.

(j) 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 a Fund's Statement of Operations. Dividend income and expenses, as applicable, are recorded on the ex-dividend date and are recorded as such on a Fund's Statement of Operations, except for certain dividends from foreign securities, which are recorded as soon as the Trust is informed on or after the ex-dividend date.

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

For certain securities, including a real estate investment trust ("REIT"), a 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. A Fund will recharacterize the estimated amounts of the components of distributions as necessary, once the issuers provide information about the actual composition of the distributions. Any portion of a distribution deemed a return of capital is generally not taxable to a Fund.

A 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 Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements 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 Statements of Operations. These characterizations are reflected in the accompanying financial statements.

(k) Distributions to Shareholders

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

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

(l) Federal Income Taxes

Each Fund elected to be treated as, and intends to qualify each year as, a "regulated investment company" ("RIC") by complying with the requirements of Subchapter M of the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve a Fund from all, or

substantially all, federal income taxes. The aforementioned distributions may be made in cash or via consent dividends. Consent dividends, when authorized, become taxable to the shareholders as if they were paid in cash.

A 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, a 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 Funds are 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.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, NFA manages the investments of the assets and supervises the daily business affairs of the Funds in accordance with policies and procedures established by the Board of Trustees. NFA has selected the subadviser for each Fund as noted below, and provides investment management evaluation services in monitoring, on an ongoing basis, the performance of the subadvisers.

As of June 30, 2021, the subadviser for each Fund is as follows:

Fund	Subadviser
Defensive Style	AQR Capital Management, LLC
Equity Dividend	BlackRock Investment Management, LLC
U.S. Equity	J.P. Morgan Investment Management Inc.
Large Cap Growth	Jacobs Levy Equity Management, Inc. ("Jacobs Levy")
U.S. Core	Mellon Investments Corporation ("Mellon")
U.S. Equity Income	Mellon
Mid Cap Value	American Century Investments Management, Inc. Thompson, Siegel, Walmsley LLC
Small Cap Growth	Invesco Advisers, Inc. ("Invesco") Wellington Management Company, LLP ("Wellington")
Small Cap Value	Jacobs Levy WCM Investment Management, LLC
Small Company	Invesco Jacobs Levy
Multi Cap Opportunities	Neuberger Berman Investment Advisers LLC
Sustainable U.S. Equity	Newton Investment Management Limited
Real Estate	Wellington
Discovery	Wells Capital Management, Inc.

Under the terms of the Investment Advisory Agreement, each Fund pays NFA an investment advisory fee based on that Fund's average daily net assets. During the six months ended June 30, 2021, the Funds paid investment advisory fees to NFA according to the following schedule.

Fund	Fee Schedule	Advisory Fee (annual rate)
Defensive Style	Up to \$250 million	0.60%
	\$250 million up to \$1 billion	0.575%
	\$1 billion up to \$2 billion	0.55%
	\$2 billion up to \$5 billion	0.525%
	\$5 billion and more	0.50%
Equity Dividend	Up to \$100 million	0.70%
	\$100 million up to \$250 million	0.65%
	\$250 million up to \$500 million	0.60%
	\$500 million and more	0.55%

The Funds file U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which they invest. 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.

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

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a 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 a Fund based on the value of the outstanding shares of that class relative to the total value of the outstanding shares of that Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that specific class.

Fund	Fee Schedule	Advisory Fee (annual rate)
U.S. Equity	All assets	0.39%
Large Cap Growth	Up to \$1 billion	0.65%
	\$1 billion and more	0.60%
U.S. Core	Up to \$500 million	0.50%
	\$500 million up to \$1 billion	0.475%
	\$1 billion and more	0.45%
U.S. Equity Income	Up to \$500 million	0.57%
	\$500 million up to \$1 billion	0.55%
	\$1 billion and more	0.53%
Mid Cap Value	Up to \$1 billion	0.75%
	\$1 billion and more	0.73%
Small Cap Growth	Up to \$200 million	0.84%
	\$200 million and more	0.79%
Small Cap Value	Up to \$200 million	0.87%
	\$200 million and more	0.82%
Small Company	Up to \$200 million	0.885%
	\$200 million and more	0.835%
Multi Cap Opportunities	Up to \$1 billion	0.60%
	\$1 billion and more	0.55%
Sustainable U.S. Equity	Up to \$1 billion	0.65%
	\$1 billion and more	0.60%
Real Estate	Up to \$500 million	0.70%
	\$500 million up to \$1 billion	0.65%
	\$1 billion and more	0.60%
Discovery	Up to \$1 billion	0.75%
	\$1 billion and more	0.70%

The Trust and NFA have entered into a written contract waiving a portion of investment advisory fees of the Funds as listed in the following table until April 30, 2022.

Fund	Advisory Fee Waiver (annual rate)
U.S. Core	0.038%
U.S. Equity Income(a)	0.020%
Mid Cap Value	0.0293%
Small Company	0.023%
Sustainable U.S. Equity	0.050%
Real Estate	0.013%
Discovery	0.029%

(a) For the period from November 1, 2020 through October 31, 2021.

During the six months ended June 30, 2021, the following table provides the waiver of such investment advisory fees by NFA for which NFA shall not be entitled to later seek recoupment.

Fund	Amount
U.S. Core	\$ 352,022
U.S. Equity Income	50,063
Mid Cap Value	53,098
Small Company	44,891
Sustainable U.S. Equity	30,863
Real Estate	16,295
Discovery	108,773

Due to a reduction in the subadvisory fees payable by NFA, NFA has agreed to waive from its Investment Advisory Fee an amount from Real Estate equal to \$97,513 for which NFA shall not be entitled to later seek recoupment.

For the six months ended June 30, 2021, the effective advisory fee rates before and after contractual and voluntary advisory fee waivers and expense reimbursements due to the expense limitation agreement described below, were as follows:

Fund	Effective Advisory Fee Rate Before Contractual* and Voluntary** Fee Waivers and Expense Reimbursements	Effective Advisory Fee Rate After Contractual* Fee Waivers	Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers	Effective Advisory Fee Rate After Contractual* and Voluntary** Fee Waivers and Expense Reimbursements
Defensive Style	0.58%	N/A	N/A	0.58%
Equity Dividend	0.63	N/A	N/A	0.59
U.S. Equity	0.39	N/A	N/A	0.00
Large Cap Growth	0.65	N/A	N/A	0.56
U.S. Core	0.47	0.43%	0.43%	0.41
U.S. Equity Income	0.57	0.55	0.55	0.55
Mid Cap Value	0.75	0.72	0.72	0.68
Small Cap Growth	0.84	N/A	N/A	0.82
Small Cap Value	0.87	N/A	N/A	0.81
Small Company	0.85	0.83	0.83	0.83
Multi Cap Opportunities	0.60	N/A	N/A	0.60
Sustainable U.S. Equity	0.65	0.60	0.60	0.58
Real Estate	0.70	0.69	0.61	0.61
Discovery	0.75	0.72	0.72	0.69

N/A — Not Applicable.

* Please see above for additional information regarding contractual waivers.

** Voluntary waivers may be discontinued at any time at the discretion of NFA.

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

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' 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 a Fund in connection with any merger or reorganization, and other non-routine expenses not incurred in the ordinary course of a Fund's business) from exceeding the amounts listed in the following table until April 30, 2022.

Fund	Classes	Amount (annual rate)
Equity Dividend	All Classes	0.65%
U.S. Equity	All Classes	0.44%
Large Cap Growth	All Classes	0.66%
Mid Cap Value	All Classes	0.79%
Small Cap Growth	All Classes	0.94%
Small Cap Value	All Classes	0.91%
Sustainable U.S. Equity	All Classes	0.78%
Discovery	All Classes	0.78%

The Trust and NFA have entered into a written Expense Limitation Agreement that limits certain Funds' operating expenses, without any exclusions for Rule 12b-1 fees or administrative services fees, from exceeding the amounts listed in the following table until April 30, 2022.

Fund	Classes	Amount (annual rate)
U.S. Core	Class I	0.65%
	Class II	0.90
	Class P	0.75
	Class Y	0.50
U.S. Equity Income	Class I	0.92%
	Class II	1.09
	Class X	0.79
	Class Z	1.04

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

amount of the expense limitation that was in place at the time NFA waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by a Fund of amounts previously waived or reimbursed by NFA is not permitted except as provided for in the Expense Limitation Agreement. The Expense Limitation Agreement may be changed or eliminated only with the consent of the Board of Trustees.

As of June 30, 2021, the cumulative potential reimbursements for certain Funds, listed by the period or year in which NFA waived fees or reimbursed expenses to certain Funds are:

Fund	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Six Months Ended June 30, 2021	Total
	Amount	Amount	Amount	Amount	
Defensive Style	\$ —	\$ —	\$ —	\$ —	\$ —
Equity Dividend	130,937	255,700	271,194	118,106	775,937
U.S. Equity	—	49,865 (a)	186,262	72,418	308,545
Large Cap Growth	—	—	240,426	101,353	341,779
U.S. Core	463,955	455,064	504,764	207,665	1,631,448
U.S. Equity Income	—	—	—	9,364	9,364
Mid Cap Value	24,390	48,641	151,625	72,504	297,160
Small Cap Growth	—	—	67,990	18,106	86,096
Small Cap Value	—	10,064	148,114	71,637	229,815
Small Company	—	—	—	—	—
Multi Cap Opportunities	—	—	—	—	—
Sustainable U.S. Equity	7,750	7,679	40,105	14,065	69,599
Real Estate	—	—	—	—	—
Discovery	—	2	216,744	106,027	322,773

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

(a) For the period from October 7, 2019 (commencement of operations) through December 31, 2019.

During the six months ended June 30, 2021, no amounts were 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 Funds and serves as Transfer and Dividend Disbursing Agent for the Funds. NFM has entered into agreements with third-party service providers to provide certain sub-administration and sub-transfer agency services to the Funds. 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 following fee schedule.

Combined Fee Schedule

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

For the six months ended June 30, 2021, NFM earned an aggregate of \$1,371,181 in fees from the Funds 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 Funds 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 each Fund's portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust's Rule 38a-1 Compliance Program subject to the pre-approval of the Trust's Audit Committee. These costs are allocated among the series of the Trust based upon their relative net assets. For the six months ended June 30, 2021, the Funds' aggregate portion of such costs amounted to \$11,123.

Under the terms of a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act, Nationwide Fund Distributors LLC ("NFD"), the Funds' principal underwriter, is compensated by the Funds for expenses associated with the distribution of certain classes of shares of the Funds. NFD is a wholly owned subsidiary of NFSDI. These fees are based on average daily net assets of the respective class of the Funds at an annual rate as listed in the following table.

Fund	Class II Shares	Class Z Shares
Defensive Style	0.25%	N/A
Equity Dividend	0.25%	N/A
U.S. Equity	0.25%	N/A
Large Cap Growth	0.25%	N/A
U.S. Core	0.25%	N/A
U.S. Equity Income	0.25%	0.25%
Mid Cap Value	0.25%	N/A
Small Cap Growth	0.25%	N/A
Small Cap Value	0.25%	N/A
Small Company	0.25%	N/A
Multi Cap Opportunities	0.25%	N/A
Sustainable U.S. Equity	0.25%	N/A
Real Estate	0.25%	N/A
Discovery	0.25%	N/A
N/A - Not Applicable.		

The Trust and NFD have entered into a written contract waiving distribution fees for Class II shares of the Funds according to the following schedule until at least April 30, 2022:

Fund	Distribution Fee Waiver (Annual Rate)
U.S. Equity Income	0.08%
Sustainable U.S. Equity	0.16%

During the six months ended June 30, 2021, each Fund's waiver of such distribution fees by NFD, for which NFD shall not be entitled to reimbursement by the Funds for any amount waived, were as follows:

Fund	Amount
U.S. Equity Income	\$ 32,354
Sustainable U.S. Equity	91,937

Under the terms of an Administrative Services Plan, the Funds pay fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, that agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: (i) establishing and maintaining shareholder accounts; (ii) processing purchase and redemption transactions; (iii) arranging bank wires; (iv) performing shareholder sub-

accounting; (v) answering inquiries regarding the Funds; and (vi) other such services. These fees are calculated at an annual rate of up to 0.25% of the average daily net assets of Class I and Class II shares of the Fund, up to 0.20% of the average daily net assets of Class IV shares and up to 0.12% of the average daily net assets of Class X and Class Z shares of each Fund.

For the six months ended June 30, 2021, the effective rates for administrative services fees were as follows:

Fund	Class I	Class II	Class IV	Class X	Class Z
Defensive Style	0.15%	0.15%	0.15%	N/A	N/A
Equity Dividend	0.15	0.15	0.15	N/A	N/A
U.S. Equity	N/A	0.21	N/A	N/A	N/A
Large Cap Growth	0.15	0.15	N/A	N/A	N/A
U.S. Core	0.15	0.15	N/A	N/A	N/A
U.S. Equity Income	0.25	0.25	N/A	0.12%	0.12%
Mid Cap Value	0.17	0.01	N/A	N/A	N/A
Small Cap Growth	0.15	0.15	N/A	N/A	N/A
Small Cap Value	0.15	0.15	0.15	N/A	N/A
Small Company	0.15	0.15	0.15	N/A	N/A
Multi Cap Opportunities	0.15	N/A	N/A	N/A	N/A
Sustainable U.S. Equity	0.14	0.05	N/A	N/A	N/A

Fund	Class I	Class II	Class IV	Class X	Class Z
Real Estate	0.15%	0.15%	N/A	N/A	N/A
Discovery	0.07	0.07	N/A	N/A	N/A

N/A — Not Applicable.

For the six months ended June 30, 2021, each Fund's total administrative services fees were as follows:

Fund	Amount
Defensive Style	\$ 542,382
Equity Dividend	362,021
U.S. Equity	22,624
Large Cap Growth	166,153
U.S. Core	1,389,558
U.S. Equity Income	469,668
Mid Cap Value	32,956
Small Cap Growth	120,867
Small Cap Value	172,486
Small Company	292,783
Multi Cap Opportunities	146,280
Sustainable U.S. Equity	34,539
Real Estate	187,995
Discovery	262,562

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 1.25% per annum plus the higher of (a) if ascertainable and available, the Eurodollar Rate as of such day for a transaction settling two business days after such day, (b) the Federal Funds Effective Rate in effect on such day and (c) the Overnight Bank Funding Rate in effect on such day; provided, however, that if the Federal Funds Rate calculated in accordance with the foregoing shall be less than zero, such rate shall be deemed to be zero percent (0%) for the purposes of this Agreement. If an Index Rate Unavailability Event occurs in respect of the Eurodollar Rate, the Federal Funds Rate shall be determined without reference to clause (a) of this definition. 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, a 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 8, 2021. During the six months ended June 30, 2021, the Funds had no borrowings under the line of credit.

Pursuant to an exemptive order issued by the SEC (the "Order"), the Funds may participate in an interfund lending program among Funds managed by NFA. The program allows the participating Funds to borrow money from and loan money to each other for temporary purposes, subject to the conditions in the Order. A loan can only be made through the program if the interfund loan rate on that day is more favorable to both the borrowing and lending Funds as compared to rates available through short-term bank loans or investments in overnight repurchase agreements and money market funds, respectively, as detailed in the Order. Further, a Fund may participate in the program only if and to the extent that such participation is consistent with its investment objectives and limitations. Interfund loans have a maximum duration of seven days and may be called on one business day's notice. During the six months ended June 30, 2021, none of the Funds engaged in interfund lending.

5. Investment Transactions

For the six months ended June 30, 2021, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Equity Dividend	\$ 140,320,024	\$ 138,218,715
Multi Cap Opportunities	14,425,352	26,351,160

Fund	Purchases	Sales
Defensive Style	66,336,598	89,914,101
Large Cap Growth	139,614,648	150,086,907
Small Cap Growth	50,556,189	51,027,306
U.S. Core	18,309,063	93,000,645
U.S. Equity Income	175,244,652	218,102,256
Mid Cap Value	123,964,027	141,627,022
Small Cap Value	66,254,710	68,966,293
Small Company	136,811,792	136,520,933
Sustainable U.S. Equity	17,553,675	17,089,174
Real Estate	103,197,324	108,258,754
Discovery	217,958,147	270,254,647
U.S. Equity	20,147,524	5,911,799

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.

Risks Associated with Interest Rates

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

Risks Associated with Social Policy

The Fund's social policy may cause it to underperform similar mutual funds that do not have a social policy. This can occur because:

- undervalued stocks that do not meet the social criteria could outperform those that do;
- economic or political changes could make certain companies less attractive for investment; or
- the social policy could cause the Fund to seek or avoid stocks that subsequently perform well.

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 and Other Matters

On July 27, 2017, the United Kingdom's Financial Conduct Authority announced its intention to cease sustaining LIBOR after 2021. US Federal Reserve Bank's Alternative Reference Rates Committee (the "SOFR committee") selected Secured Overnight Financing Rate (SOFR) as the preferred alternative to the U.S. dollar LIBOR. The SOFR committee has noted the stability of the repurchase market on which the rate is based. New York Federal Reserve began publication of the rate in April 2018. Markets are slowly developing in response to these new reference rates. Uncertainty related to the liquidity impact of the change in rates, and how to appropriately adjust these rates at the time of transition, poses risks for the Fund. These risks are likely to persist until new reference rates and fallbacks for both legacy and new instruments and contracts are commercially accepted and market practices become settled. Management is currently evaluating the implications of the change and its impact on financial statement disclosures and reporting requirements.

9. Recaptured Brokerage Commissions and Investment Research Reimbursement

The Funds have entered into agreements with brokers whereby the brokers will return a portion of the Funds' brokerage commissions on behalf of certain Funds. Such amounts, under such agreements, are included in net realized gains (losses) from transactions in investment securities presented in the Funds' Statements of Operations. During the six months ended June 30, 2021, the Funds recaptured the following amounts of brokerage commissions:

Fund	Amount
Defensive Style	\$ —
Equity Dividend	—
U.S. Equity	113
Large Cap Growth	—
U.S. Core	—
U.S. Equity Income	—
Mid Cap Value	3,788
Small Cap Growth	489
Small Cap Value	3,478
Small Company	—
Multi Cap Opportunities	1,782
Sustainable U.S. Equity	—
Real Estate	3,752
Discovery	2,992

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

10. Mergers

At close of business on September 14, 2020, NVIT Mellon Dynamic U.S. Equity Income Fund ("Acquiring Fund") acquired all of the net assets of NVIT Multi-Manager Large Cap Value Fund ("Target Fund"), each a series of the Trust, pursuant to a plan of reorganization approved by the Board of Trustees at a meeting held on June 10, 2020. The reorganization of the Target Fund was not required to be approved by the shareholders of the Target Fund. The purpose of the reorganization was to combine funds managed by NFA that had comparable objectives and investment strategies. The reorganization was accomplished by a tax free exchange of 8,521,906 shares of the Acquiring Fund, valued at \$107,715,821, for the assets of the Target Fund. The investment portfolio of the Target

Fund, with a fair value of \$105,573,505 and identified cost of \$100,978,208 at September 14, 2020, was the principal asset acquired by the Acquiring Fund. The net assets of the Acquiring Fund immediately before the acquisition were \$307,063,811. The net assets of the Acquiring Fund immediately following the acquisition were \$414,779,632. For financial reporting purposes, assets received and shares issued by the Acquiring Fund were recorded at the then current fair values; however, the cost basis of the investments received was carried forward to align ongoing reporting of the Acquiring Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shareholders of Class I and Class II shares of the Target Fund received a number of shares proportional to their ownership of Class X and Class Z of the Acquiring Fund.

The following are summaries of Shares Outstanding, Net Assets, Net Asset Value Per Share and Net Unrealized Appreciation/ (Depreciation) immediately before and after each of the reorganizations.

Fund/Class	Shares Outstanding	Net Assets	Net Asset Value Per Share	Net Unrealized Appreciation/ (Depreciation)
Target Fund				
NVIT Multi-Manager Large Cap Value Fund				\$4,595,298
Class I	7,170,550	\$28,962,269	\$4.0391	
Class II	19,859,579	78,753,552	3.9655	
Class X	—	—	—	
Class Z	—	—	—	

Acquiring Fund

NVIT Mellon Dynamic U.S. Equity Income Fund				\$61,542,265
Class I	12,704,237	\$161,860,781	\$12.7407	
Class II	11,519,151	145,193,207	12.6045	
Class X	385	4,912	12.7412	
Class Z	390	4,911	12.6030	

After Reorganization

NVIT Mellon Dynamic U.S. Equity Income Fund				\$66,137,563
Class I	12,704,237	\$161,860,781	\$12.7407	
Class II	11,519,151	145,193,207	12.6045	
Class X	2,273,528	28,967,181	12.7412	
Class Z	6,249,153	78,758,463	12.6030	

The following pro forma information for the year ended December 31, 2020 is provided as though the reorganizations had been completed on January 1, 2020, the beginning of the annual reporting period for the Fund:

- Net investment income (loss) \$5,903,470;
- Net gains (losses) on investments \$(19,090,430);
- Net change in unrealized appreciation/depreciation \$21,009,640; and
- Net increase (decrease) in net assets resulting from operations \$7,822,680.

Because the Fund's combined investment portfolio has been managed as a single integrated portfolio since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings of the Target Fund that have been included in the Acquiring Fund's Statement of Operations since September 14, 2020.

11. Federal Tax Information

As of June 30, 2021, the tax cost of investments (including derivative contracts) and the breakdown of unrealized appreciation/ (depreciation) for each Fund was as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation/ (Depreciation)
Defensive Style	\$ 473,105,006	\$ 274,102,929	\$ (5,053,751)	\$ 269,049,178
Equity Dividend	374,240,170	115,127,966	(2,121,198)	113,006,768
U.S. Equity	26,462,182	4,372,259	(55,275)	4,316,984
Large Cap Growth	150,248,632	85,569,556	(2,861,883)	82,707,673
U.S. Core	1,189,454,382	688,200,144	(28,576,942)	659,623,202
U.S. Equity Income	348,927,001	137,252,015	(2,287,243)	134,964,772
Mid Cap Value	295,672,049	70,349,074	(1,368,815)	68,980,259
Small Cap Growth	108,224,436	59,210,485	(3,022,837)	56,187,648
Small Cap Value	191,566,556	55,705,355	(8,097,953)	47,607,402
Small Company	305,182,707	127,408,500	(10,382,264)	117,026,236
Multi Cap Opportunities	127,193,886	129,829,395	(357,408)	129,471,987
Sustainable U.S. Equity	87,140,539	44,676,220	(255,908)	44,420,312
Real Estate	194,380,961	79,987,030	(328,590)	79,658,440
Discovery	471,470,763	299,086,739	(15,251,057)	283,835,682

12. Coronavirus (COVID-19) Pandemic

The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. COVID-19 has resulted in, among other things, travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, significant disruptions to business operations, market closures, cancellations and restrictions, supply chain disruptions, lower consumer demand, and

significant volatility and declines in global financial markets, as well as general concern and uncertainty. Instability in the United States, European and other credit markets has made it more difficult for borrowers to obtain financing or refinancing on attractive terms or at all. In particular, because of the current conditions in the credit markets, borrowers may be subject to increased interest expenses for borrowed money and tightening underwriting standards. In addition, stock prices as well as yield could be negatively impacted to the extent that issuers of equity securities cancel or announce the suspension of dividends or share buybacks.

The COVID-19 pandemic could continue to inhibit global, national and local economic activity, and constrain access to capital and other sources of funding. Various recent government interventions have been aimed at curtailing the distress to financial markets caused by the COVID-19 outbreak. There can be no guarantee that these or other economic stimulus plans (within the United States or other affected countries throughout the world) will be sufficient or will have their intended effect. In addition, an unexpected or quick reversal of such policies could increase market volatility, which could adversely affect a Fund's investments. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to a Fund and could negatively affect Fund performance and the value of your investment in a Fund.

13. Subsequent Events

On June 16, 2021, the Board of Trustees approved the renaming of certain Funds. The change will be effective August 31, 2021 (the "Effective Date"). As of the Effective Date, NVIT Mellon Dynamic U.S. Core Fund, NVIT Mellon Dynamic U.S. Equity Income Fund, and NVIT Newton Sustainable U.S. Equity Fund will be renamed "NVIT BNY Mellon Dynamic U.S. Core Fund", "NVIT BNY Mellon Dynamic U.S. Equity Income Fund" and "NVIT BNY Mellon Sustainable U.S. Equity Fund", respectively.

The Trusts' credit agreement has been renewed through July 7, 2022. The renewed credit agreement provides for a similar arrangement that was effective during the six months ended June 30, 2021 (discussed above under "Line of Credit and Interfund Lending").

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

NVIT BNY Mellon Dynamic U.S. Core Fund (formerly known as the NVIT Mellon Dynamic U.S. Core Fund)
NVIT BNY Mellon Dynamic U.S. Equity Income Fund (formerly known as the NVIT Mellon Dynamic U.S. Equity Fund)

Initial Approval of Sub-advisory Agreement

Summary of Factors Considered by the Board

At the June 14-16, 2020 meeting of the Board of Trustees, the Board, including the Independent Trustees, considered and unanimously approved, on behalf of NVIT BNY Mellon Dynamic U.S. Core Fund (formerly known as the NVIT Mellon Dynamic U.S. Core Fund) and NVIT BNY Mellon Dynamic U.S. Equity Income Fund (formerly known as the NVIT Mellon Dynamic U.S. Equity Fund) (each, a "Fund" and collectively, the "Funds"), the appointment of Newton Investment Management North America, LLC ("Newton") as sub-adviser to the Funds pursuant to a sub-advisory agreement between Nationwide Fund Advisors, the Funds' investment adviser ("NFA"), and Newton (the "Sub-advisory Agreement"). Newton is expected to replace its affiliate Mellon Investments Corporation ("Mellon") as sub-adviser to the Funds on or about August 31, 2021.

BNY Mellon Investment Management ("BNY Mellon"), the parent organization of both Newton and Mellon, is engaged in a realignment of several of the investment firms under its control (the "Realignment"). As part of the Realignment, BNY Mellon proposed the substitution of Newton for Mellon. BNY Mellon informed the Board that each Fund's portfolio managers who are responsible for the day-to-day management of the Fund's investments, and the chief investment officers responsible for oversight of those portfolio managers, would become employees of Newton and would continue to manage the Fund's investments, and that there would be no change in the investment objectives, strategies, or policies of the Funds, or the services provided to the Funds.

The Board was provided with detailed materials relating to the Realignment and Newton in advance of the meeting. The Independent Trustees met in executive session with their independent legal counsel prior to the meeting to discuss information relating to the Sub-advisory Agreement. In making its determinations, the Board took into account the information provided to it by NFA and BNY Mellon, and the recommendation by NFA to approve the new Sub-advisory Agreement.

The Trustees considered that fees would be payable under the Sub-advisory Agreement at the same rates as paid to Mellon under the existing sub-advisory agreement, and that the change in sub-advisers was not expected to have any effect on the expenses of the Funds. The Board also considered that the non-compensatory terms of the Sub-advisory Agreement are the same as in the existing sub-advisory agreement.

No information was presented to the Board regarding Newton's expected profitability as a result of the Sub-advisory Agreement.

On the basis of these considerations, and other information provided at the meeting, the Board, including all of the Independent Trustees voting separately, unanimously approved the New Sub-advisory Agreement.

NVIT Multi-Manager Mid Cap Value Fund

Approval of Sub-advisory Agreement with Thompson, Siegel & Walmsley, LLC

Summary of Factors Considered by the Board

At the June 14-16, 2021 meeting of the Board of Trustees, the Board, including the Independent Trustees, discussed and unanimously approved, for the NVIT Multi-Manager Mid Cap Value Fund (the "Fund"), new investment sub-advisory agreement (the "New Sub-advisory Agreement") between Nationwide Fund Advisors ("NFA") and Thompson, Siegel & Walmsley, LLC ("TSW"). The Trustees considered the New Sub-advisory Agreement in anticipation of the acquisition of 100 percent of the equity interests of TSW by Pandal Group Limited, in a transaction expected to close in the third quarter of 2020 (the "Transaction"). The Trustees were provided with materials relating to the change of control of TSW in advance of the meeting. The Independent Trustees met in executive session with their independent legal counsel prior to the meeting to discuss information relating to the New Sub-advisory Agreement.

The Trustees were informed that the Transaction will result in a change of control of TSW and in the automatic termination of the existing sub-advisory agreement between NFA and TSW. The Trustees considered TSW's statement that the same portfolio management teams that currently manage the Fund would continue to provide the same portfolio management services to the Fund after the Transaction. The Trustees considered NFA's statements that TSW had confirmed to NFA that the Transaction would not cause any material changes to its compliance processes or programs. The Trustees considered that fees would be payable under the New Sub-advisory Agreement at the same rate as paid to TSW under the existing sub-advisory agreement, and that the change in control was not expected to have any effect on the expenses of the Fund. The Trustees considered NFA's statement that the New Sub-advisory Agreement is substantially the same in all material respects as the existing sub-advisory agreement with TSW. On the basis of those considerations, and other information provided at the meeting, the Board, including all of the Independent Trustees voting separately, unanimously approved the New Sub-advisory Agreement.

NVIT Wells Fargo Discovery Fund

Approval of Sub-advisory Agreement with Wells Capital Management, LLC

Summary of Factors Considered by the Board

At the June 14-16, 2021 meeting of the Board of Trustees, the Board, including the Independent Trustees, discussed and unanimously approved, for the NVIT Wells Fargo Discovery Fund (the "Fund"), a new investment sub-advisory agreement (the "New Sub-advisory Agreement") between Nationwide Fund Advisers ("NFA") and Wells Capital Management, LLC ("Wells Capital"). The Trustees considered the New Sub-advisory Agreement in anticipation of the sale of Wells Capital to GTCR LLC and Reverence Capital Partners, L.P. (the "Purchasers"), both private equity firms, in a transaction expected to close on or around August 1, 2021 (the "Transaction"). The Transaction will result in Wells Capital being primarily owned by the Purchasers. An affiliate of Wells Fargo & Company will own 9.9% of Wells Capital after the Transaction. The Trustees were provided with materials relating to the change of control of Wells Capital in advance of the meeting. The Independent Trustees met in executive session with their independent legal counsel prior to the meeting to discuss information relating to the New Sub-advisory Agreement.

The Trustees were apprised that the Transaction would result in a change of control of Wells Capital and in the automatic termination of the existing sub-advisory agreement between NFA and Wells Capital. The Trustees considered Wells Capital's statement that the Transaction will not cause any material changes to its investment management strategy, relationship, or services, and that the same management team, investment professionals, and client service teams who manage the Fund's assets are expected to continue to do so. The Trustees considered NFA's statements that Wells Capital had confirmed to NFA that the Transaction would not cause any material changes to its compliance program or to 95 percent of its compliance staff. The Trustees considered that the fees payable under the New Sub-advisory Agreement would be paid at the same rate as paid to Wells Capital under the existing sub-advisory agreement, and that the change in sub-advisers was not expected to have any effect on the expenses of the Funds. The Trustees considered NFA's statement that the New Sub-advisory Agreement generally contains terms that are materially similar to those in effect under the existing sub-advisory agreement with Wells Capital. On the basis of those considerations, and other information provided at the meeting, the Board, including all of the Independent Trustees voting separately, unanimously approved the New Sub-advisory Agreement.

Nationwide LRMP disclosure

The Securities and Exchange Commission (the "SEC") adopted Rule 22e-4 under the Investment Company Act of 1940 (the "Liquidity Rule"), which requires all open-end funds (other than money market funds) to adopt and implement a program

reasonably designed to assess and manage the fund's "liquidity risk," defined as the risk that the fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors' interests in the fund.

Each series (the "Funds") of Nationwide Variable Insurance Trust (the "Trust") has adopted and implemented a liquidity risk management program in accordance with the Liquidity Rule (the "Program"). The Trust's Board of Trustees (the "Board") has designated Nationwide Fund Management LLC ("NFM") as the Program Administrator for each Fund. NFM has established a Liquidity Risk Management Committee (the "LRMC"), composed of senior members from relevant groups in the Nationwide organization, to manage the Program for each of the Funds.

As required by the Liquidity Rule, the Program includes policies and procedures that provide for: (1) assessment, management, and review (no less frequently than annually) of each Fund's liquidity risk; (2) classification of each of the Fund's portfolio holdings into one of four liquidity categories (Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid); (3) for Funds that do not primarily hold assets that are Highly Liquid, establishing and maintaining a minimum percentage of the Fund's net assets in Highly Liquid investments (called a "Highly Liquid Investment Minimum" or "HLIM"); and (4) prohibiting the Fund's acquisition of Illiquid investments that would result in the Fund holding more than 15% of its net assets in Illiquid assets. The Program also requires reporting to the SEC (on a non-public basis) and to the Board if the Fund's holdings of Illiquid assets exceed 15% of the Fund's net assets. Funds with HLIMs must have procedures for addressing HLIM shortfalls, including reporting to the Board and, with respect to HLIM shortfalls lasting more than seven consecutive calendar days, reporting to the SEC (on a non-public basis).

In assessing and managing each Fund's liquidity risk, the LRMC considers, as relevant, a variety of factors, including: (1) the Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-term cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings of cash and cash equivalents and any borrowing arrangements. Classification of the Fund's portfolio holdings in the four liquidity categories is based on the number of days it is reasonably expected to take to convert the investment to cash (for Highly Liquid and Moderately Liquid holdings) or sell or dispose of the investment (for Less Liquid and Illiquid investments), in current market conditions without significantly changing the investment's market value. Each Fund in the Trust primarily holds assets that are classified as Highly Liquid, and therefore is not required to establish an HLIM.

At a meeting of the Trust's Board of Trustees held on June 16, 2021, the Program Administrator provided a written report to the Board addressing the Program's operation and assessing the adequacy, and effectiveness of its implementation for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program is reasonably

designed to assess and manage the Fund's liquidity risk and has been implemented and is operating effectively.

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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 65 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

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	114
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 2016, Terex Corporation (construction equipment) from 2004 to present, 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		
Ms. Cholmondeley has 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 and past experience as an executive in a private service-based company. Ms. Cholmondeley is a former certified public accountant and former chief financial officer of both public and private companies.		
Lorn C. Davis		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1968	Trustee since January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Mr. Davis has been a Managing Partner of College Hill Capital Partners, LLC (private equity) since June 2016. From September 1998 until May 2016, Mr. Davis originated and managed debt and equity investments for John Hancock Life Insurance Company (U.S.A.)/Hancock Capital Management, LLC, serving as a Managing Director from September 2003 through May 2016.		
Other Directorships held During the Past Five Years²		
Board Member of Outlook Group Holdings, LLC from July 2006 to May 2016, serving as Chair to the Audit committee and member of the Compensation committee, Board Member of MA Holdings, LLC from November 2006 to October 2015, Board Member of IntegraColor, Ltd. from February 2007 to September 2015, Board Member of The Pine Street Inn from 2009 to present, currently serving as Treasurer and Chair of the Audit and Finance Committee, and Member of the Advisory Board (non-fiduciary) of Mearthane Products Corporation from September 2019 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Mr. Davis has significant board experience; significant past service at a large asset management company and significant experience in the investment management industry. Mr. Davis is a Chartered Financial Analyst and earned a Certificate of Director Education from the National Association of Corporate Directors in 2008.		
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	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Ms. Dryden became 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 and Vice-Chair of Smithsonian Institution Environmental Research Board from 2016 to present, and Director of Smithsonian Institution Libraries Board from 2007 to 2015.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Ms. Dryden has significant board experience and 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	114
Principal Occupation(s) During the Past Five Years (or Longer)		
Retired. From 1988 through 2003, Ms. Jacobs was a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association—College Retirement Equities Fund). Ms. Jacobs also served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 through January 2006.		
Other Directorships held During the Past Five Years²		
Trustee and Board Chair of Project Lede from 2013 to present.		
Experience, Qualifications, Attributes, and Skills for Board Membership		
Ms. Jacobs has significant board experience and 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; Chairman since January 2021	114
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 Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Mr. Karlawish has significant board experience, including past service on the boards of BB&T Mutual Funds and BB&T Variable Insurance Funds; significant executive experience, including past service at a large asset management company and 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	114
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 Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Ms. Kosel has significant board experience, including past service on the boards of Evergreen Funds and Sun Capital Advisers Trust; significant executive experience, including past service at a large asset management company and significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	114
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 \$2.5 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 Mr. Kridler has significant board experience; significant executive experience, including service as president and chief executive officer of one of America's largest community foundations and significant service to his community and the philanthropic field in numerous leadership roles.		
David E. Wezdenko		
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 January 2021	114
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Wezdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wezdenko was Managing Director of JPMorgan Chase & Co.		
Other Directorships held During the Past Five Years² Board Director of J.P. Morgan Private Placements LLC from January 2010 to December 2017.		
Experience, Qualifications, Attributes, and Skills for Board Membership Mr. Wezdenko has significant board experience; significant past service at a large asset and wealth management company and significant experience in the investment management industry.		

Interested Trustee

M. Diane Koken ³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	114
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 Years² 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 Ms. Koken has significant board experience and significant executive, 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. The tenure of each Trustee is subject to the Board's retirement policy, which states that a Trustee shall retire from the Boards of Trustees of the Trusts effective on December 31 of the calendar year during which he or she turns 75 years of age; provided this policy does not apply to a person who became a Trustee prior to September 11, 2019.
- 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, which are required to be disclosed in the SAI. In addition, certain other directorships not meeting the aforementioned requirements may be included for certain Trustees such as board positions on non-profit organizations.
- 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 Served¹
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, LLC. He is also the President of Nationwide Securities. ²	
Brian Hirsch	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1956	Chief Compliance Officer since January 2012; Senior Vice President since December 2015
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company. ²	
Stephen R. Rimes	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1970	Secretary, Senior Vice President and General Counsel since December 2019
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.	
Lee T. Cummings	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Cummings is Treasurer, Principal Financial Officer, Senior Vice President and Head of Fund Operations of Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Steven D. Pierce	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1965	Senior Vice President, Head of Business and Product Development since March 2020
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Pierce is Senior Vice President, Head of Business and Product Development for Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	
Christopher C. Graham	
Year of Birth	Positions Held with Funds and Length of Time Served¹
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016
Principal Occupation(s) During the Past Five Years (or Longer)	
Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company. ²	

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

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

The Statement of Additional Information ("SAI") includes additional information about the Trustees and is available, without charge, upon request. Shareholders may call 800-848-0920 to request the SAI.

Bloomberg Barclays U.S. Aggregate Total Return Index (USD): Provides a measure of the performance of the U.S. dollar-denominated investment grade bond market, including investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

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. 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 U.S. Treasury Inflation-Protected Securities (TIPS) IndexSM: An index that measures the performance of the US Treasury Inflation Protected Securities (TIPS) market.

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.

Bloomberg Barclays U.S. Government/Mortgage Index: Measures the performance of U.S. government bonds and mortgage-related securities, including Ginnie Maes, Freddie Macs, Hybrid ARMs, Fannie Maes, U.S. Treasuries and U.S. Agencies only. It is a subset of US Aggregate index.

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 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.

ICE BofA Merrill Lynch Global High Yield Index (USD Hedged): An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros. The index is hedged against the fluctuations of the constituent currencies versus the U.S. dollar.

ICE BofA Merrill Lynch Global High Yield Index: An unmanaged, market capitalization-weighted index that gives a broad-based measurement of global high-yield fixed-income markets; measures the performance of below-investment-grade, corporate debt with a minimum of 18 months remaining to final maturity at issuance that is publicly issued in major domestic or euro bond markets, and is denominated in U.S. dollars, Canadian dollars, British pounds and euros.

Note about ICE BofA Merrill Lynch Indexes

Source BofA Merrill Lynch, used with permission. BofA Merrill Lynch is licensing the BofA Merrill Lynch Indexes "as is", makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BofA Merrill Lynch Indexes or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Nationwide Mutual Funds, or any of its products or services (2021).

iMoneyNet Money Fund Average™ Government All Index: 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) Global Diversified Index: 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® Lifetime Allocation Indexes: A series of unmanaged, multi-asset-class indexes designed to benchmark target-date investment products. Each index is available in three risk profiles: aggressive, moderate and conservative. The index asset allocations adjust over time, reducing equity exposure and shifting toward traditional income-producing investments. The strategic asset allocation of the indexes is based on the Lifetime Asset Allocation methodology developed by Ibbotson Associates, a Morningstar company.

Morningstar® Target Risk Indexes: A series consisting of five asset allocation indexes that span the risk spectrum from conservative to aggressive. The securities selected for the asset allocation indexes are driven by the rules-based indexing methodologies that power Morningstar's comprehensive index family.

- Aggressive Target Risk Index
- Moderately Aggressive Target Risk Index
- Moderate Target Risk Index
- Moderately Conservative Target Risk Index
- Conservative Target Risk Index

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 IndexSM: 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 IndexSM: 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® Small Cap Index: An equity index which captures small cap representation across Developed Markets countries including Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK around the world, excluding the US and Canada.

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.

Note about MSCI Indexes

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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.

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