

Annual Report

December 31, 2020

Nationwide Variable Insurance Trust

Equity Funds

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



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

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

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

Statement Regarding Availability of Quarterly Portfolio Holdings

The Trust files complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-PORT. Additionally, the Trust files a schedule of portfolio holdings monthly for the NVIT Government Money Market Fund on Form N-MFP. Forms N-PORT and Forms N-MFP are available on the SEC's website at <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 experienced an unprecedented period of volatility during the annual reporting period ended December 31, 2020, as investors tried to make sense out of the coronavirus outbreak and the resulting economic lockdown.

Economic growth collapsed through the reporting period as a result of the shutdown before recovering as the period closed, with growth rates -5.0% in the first quarter of 2020, a record -31.4% in the second quarter and a record +33.1% in the third quarter. Economists estimate a continued rebound in 2021. Corporate profits collapsed, with a decline of 16% forecast for 2020 but is expected to recover within the next year as the economy continues to emerge from the shutdown.

U.S. economic activity faced unprecedented challenges spurred from the Pandemic outbreak, and the lasting implications remain unclear.

Asset Class

Markets experienced unprecedented volatility during the reporting period, with the coronavirus outbreak causing the sharpest bear market since the Great Depression and an impressive bounce in the second-half of the year. The S&P 500® Index ("S&P 500") started the period strong, as an accommodating Federal Reserve and steady economic growth drove a cumulative return of 5.0% through mid-February. This quickly reversed as the severity of the coronavirus outbreak began to take shape, with a 34% decline through March 23, 2020. Since 1950, there have been five previous occasions where the S&P 500 fell 30%, taking on average 297 trading days (roughly a year and 2 months), with 1987 the previous quickest decline at 70 days. This time, it took 20 days. Aggressive fiscal and monetary policy, paired with the prospect for an economic reopen, drove investor sentiment higher, with a 69% rally through the end of the period. For the full reporting period, the S&P 500 finished with a return of 18.4%, which is impressive given the severe disruption caused by COVID-19. Fixed income returns were positive, with a substantial drop in interest rates more than offsetting modestly wider credit spreads.

International markets followed a similar pattern as domestic, though the MSCI EAFE® Index continued to lag the S&P 500, returning just 7.8%, while the MSCI Emerging Markets® Index was roughly in line at 18.3%. The global outbreak and subsequent economic shutdown had a broad impact, though the strong economic rebound and aggressive global central bank stimulus led to strong performance in the second-half of the period.

The S&P 500 was higher in seven of the 12-months during the reporting period.

While much of 2020 was characterized by near-universal strong returns and low volatility for risk-assets, volatility dramatically improved through the reporting period, though most risk-assets delivered positive returns. Growth stocks substantially outperformed value stocks, while small-cap stocks staged an impressive rebound and modestly outperformed large cap stocks.

Fixed-income markets were higher, driven by a decline in interest rates to historic lows. The Federal Reserve aggressively added stimulus, first by bringing the Fed Funds target rate to effectively 0% by March 15, followed by an aggressive bond buying program that nearly doubled the balance sheet from \$4.2 trillion to \$7.4 trillion through the period. Fed Chair Powell has indicated that they will remain active in supporting the market, and there is no maximum to their balance sheet growth. Interest rates collapsed across the curve through the period, with the 10-year yield falling from 1.92% to a record-low of 0.50% as of March 9, 2020 before bouncing modestly to 0.92% by period-end. The 2-year yield dropped from 1.57% to 0.12%, widening the spread between the two yields to 0.80%.

The following chart provides returns for various market segments for the year ended December 31, 2020:

Index	Annual Total Return (as of December 31, 2020)
Bloomberg Barclays Emerging Markets USD Aggregate Bond	6.52%
Bloomberg Barclays Municipal Bond	5.21%
Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond	3.33%
Bloomberg Barclays U.S. 10-20 Year Treasury Bond	13.56%
Bloomberg Barclays U.S. Aggregate Bond	7.51%
Bloomberg Barclays U.S. Corporate High Yield	7.11%
MSCI EAFE®	7.82%
MSCI Emerging Markets®	18.31%
MSCI World ex USA	10.65%
Russell 1000® Growth	38.49%
Russell 1000® Value	2.8%
Russell 2000®	19.96%
S&P 500®	18.40%

Source: Morningstar

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

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,

A handwritten signature in black ink, appearing to read "M. S. Spangler", followed by a horizontal line.

Michael S. Spangler
President and CEO
Nationwide Variable Insurance Trust

For the annual period ended December 31, 2020, the BlackRock NVIT Equity Dividend Fund (Class I) returned 3.63% versus 2.80% for its benchmark, the Russell 1000® Value Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Value (consisting of 1200 funds as of December 31, 2020), was 2.44% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

The largest contributor to relative performance was a combination of stock selection and an overweight to information technology ("IT"). Notably, stock selection and an overweight to the technology hardware, storage & peripherals industry proved beneficial. Investment decisions in software, IT services and communications equipment also added to relative return in the sector. In consumer discretionary, stock selection in specialty retail and multi-line retail boosted relative results, as did a combination of stock selection and an overweight to the household durables and automobiles industries. A lack of exposure to real estate, based on our view that fundamentals and valuations were unattractive, also added to relative performance.

At the stock level, top relative contributors included overweight positions in technology companies Samsung Electronics, Microsoft and Cognizant Technology Solutions. Samsung delivered strong performance in 2020, driven by improving fundamentals in the memory market and expected benefits from Huawei's share loss in mobile & networking. Microsoft outperformed during the period as the firm benefitted from both the transition of enterprise workloads to the cloud and the adoption of "software as a service" subscription-based sales models. Finally, Cognizant Technology performed well as IT services spending exceeded previous downward revisions in expectations, and as shareholders reacted favorably to new management's plans to reinvigorate the firm's sales growth. The Fund still holds positions in these companies.

At the sector level, the largest detractor from relative performance was stock selection in the health care sector. Notably, stock selection in the pharmaceuticals industry proved costly, as did the decision to not invest in the life sciences tools & services and biotechnology industries. In utilities, stock selection and an underweight to the electric utilities industry weighed on relative return. Lastly, stock selection and allocation decisions in communication services hindered relative performance, including our choice to not invest in the entertainment and interactive media & services industries.

At the stock level, top relative detractors included overweight positions in Wells Fargo, FirstEnergy and BP. Wells Fargo, a U.S. bank, underperformed during the year as earnings were hurt by falling interest rates and increased provisioning for loan losses amid the pandemic. FirstEnergy, a utility company, sold off sharply in July 2020 due to an FBI criminal complaint that alleged senior management was involved in bribing public officials. Although painful, we exited the stock following the announcement. Finally, oil & gas operator BP underperformed

during the period amid as COVID-driven reduction in global economic activity contributed to a challenging, lower oil price environment. The Fund still holds positions in Wells Fargo and BP.

COVID-19 had a profound impact on stock returns in 2020, most notably contributing to significant relative outperformance of growth stocks versus value stocks. The pandemic, through mass social distancing and the transition to working from home, supercharged secular growth trends towards e-commerce, digitization and enterprise spending on cloud infrastructure. A narrow subset of U.S. stocks with high growth characteristics reaped the lion's share of financial gains from this sudden shift. Many of these companies also benefitted from a world characterized by lower nominal growth, lower interest rates, and low inflation. Meanwhile, many cyclical value stocks were temporarily hurt by the pandemic. Lockdown measures sharply reduced global economic activity, which notably weighed on portfolio holdings in the energy and financials sectors. We believe value's underperformance in 2020 creates outsized opportunity for the investment style entering 2021. Value stocks have attractive relative valuations versus history, and these businesses could enjoy a larger bounce as the vaccine rollout helps the economy to restart and gather steam in the year ahead.

Subadviser:

BlackRock Investment Management, LLC

Portfolio Managers:

Tony DeSpirito; Franco Tapia and David Zhao

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may invest in more-aggressive investments such as convertible securities (which change in value as the market value of the underlying stock fluctuates), derivatives (which create investment leverage and are highly volatile) and real estate investment trusts (REITs) (which are subject to abrupt or erratic price movements and generally lack liquidity). The Fund may employ a contrarian investing style (investing in a manner that differs from current market trends), which may cause the Fund to miss opportunities for gains and result in losses. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	92.5%
Master Limited Partnership	1.3%
Other assets in excess of liabilities [§]	6.2%
	100.0%

Top Industries²

Banks	10.7%
Oil, Gas & Consumable Fuels	7.4%
Insurance	7.3%
Health Care Providers & Services	6.4%
Health Care Equipment & Supplies	6.4%
Capital Markets	6.3%
Pharmaceuticals	4.6%
IT Services	3.8%
Media	3.3%
Diversified Telecommunication Services	3.3%
Other Industries	40.5%
	100.0%

Top Holdings²

Citigroup, Inc.	3.5%
Verizon Communications, Inc.	3.3%
Bank of America Corp.	3.0%
Wells Fargo & Co.	2.7%
American International Group, Inc.	2.5%
BAE Systems plc	2.3%
Cisco Systems, Inc.	2.3%
Samsung Electronics Co. Ltd., GDR	2.3%
Comcast Corp., Class A	2.2%
Medtronic plc	2.2%
Other Holdings	73.7%
	100.0%

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	3.63%	11.22%	10.57%	10/31/1997
Class II	3.35%	10.94%	10.31%	3/28/2003
Class IV	3.63%	11.22%	10.58%	4/28/2003
Russell 1000® Value Index	2.80%	9.74%	10.50%	

Expense Ratios

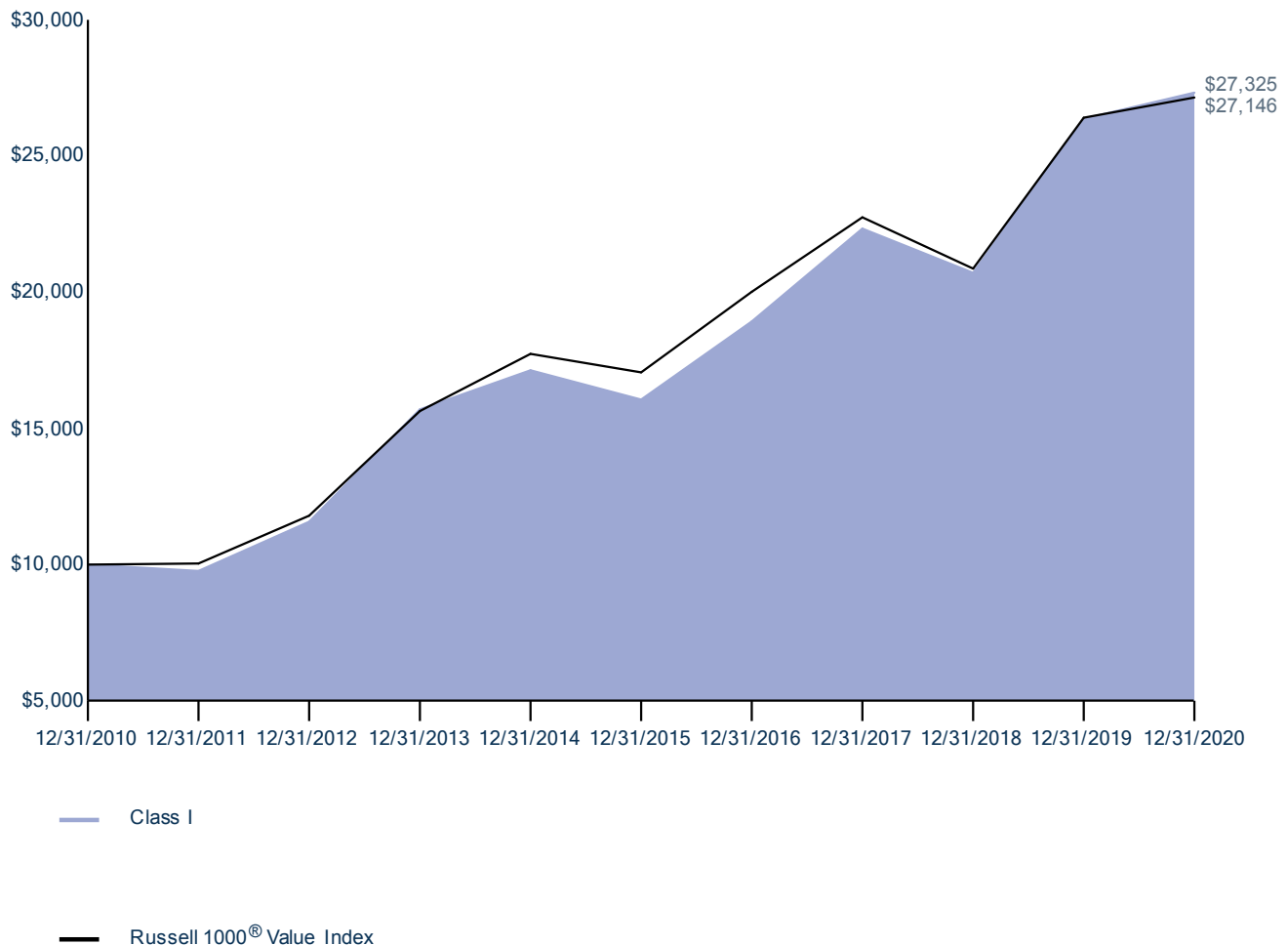
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.87%	0.80%
Class II	1.12%	1.05%
Class IV	0.87%	0.80%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the BlackRock NVIT Equity Dividend Fund versus performance of the Russell 1000® Value Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the Neuberger Berman NVIT Multi Cap Opportunities Fund (Class I) returned 13.55% versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Strong stock selection within Communication Services, Financials, and Materials benefitted relative performance. Consumer Discretionary and Consumer Staples detracted from relative performance as select companies were impacted by the effects of social distancing due to COVID-19. Portfolio positioning benefitted relative performance. An underweight to Energy and Health Care, and zero exposure to Real Estate and Utilities sectors, positively contributed to relative performance. Relative performance was positively impacted by an overweight position to Financials.

The three largest individual detractors to performance were Aramark, Boeing, and US Foods. Boeing was exited during the year, while Aramark and US Foods remain in the Fund. The majority of the Fund's underperformance during the year was realized during the market drawdown that took place from the end of February through the third week of March due to COVID-19.

The top three individual contributors to performance were Apple, Microsoft, and PayPal, all of which remain core holdings. The Fund generated solid returns and outperformed its benchmark in both the third and fourth quarters of 2020. The Fund returned 27.54% in the second half of 2020, outperforming the S&P 500 Index by 538 basis points.

The U.S. government, through fiscal and monetary policy, acted swiftly in response to the pandemic by providing unprecedented support to U.S. consumers and businesses. As the year progressed, improvements in the labor market and GDP further contributed to the recovery of U.S. equities. The announcement of multiple highly effective COVID-19

vaccines and their subsequent authorization and distribution is beneficial for the continued growth of the economy. We believe the opening of the U.S. economy will progress as we advance through 2021, supporting U.S. corporate earnings growth. We believe the Fund is well positioned to likely benefit from the normalization of global economic activity and increasing investor focus on company fundamentals. We continue to apply disciplined fundamental research to identify high quality business models with attractive free cash flow characteristics trading at compelling valuations.

The Fund did not utilize derivatives during the reporting period.

The Fund did not experience any liquidity issues during the reporting period.

The Fund was not materially impacted by the pending replacement of LIBOR during the reporting period.

Subadviser:

Neuberger Berman Investment Advisers LLC

Portfolio Manager:

Richard S. Nackenson

The Fund is subject to the risks of investing in equity securities (including small companies and special situation companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund uses both a growth style and a value style of investing and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	99.9%
Other assets in excess of liabilities	0.1%
	100.0%

Top Industries²

Capital Markets	7.6%
Communications Equipment	6.0%
Machinery	5.6%
Technology Hardware, Storage & Peripherals	5.5%
Software	5.2%
Hotels, Restaurants & Leisure	5.1%
Interactive Media & Services	4.7%
Diversified Financial Services	4.6%
Media	4.4%
Containers & Packaging	3.7%
Other Industries	47.6%
	100.0%

Top Holdings²

Apple, Inc.	5.6%
Alphabet, Inc., Class C	4.7%
Microsoft Corp.	4.6%
Berkshire Hathaway, Inc., Class B	4.6%
Brookfield Asset Management, Inc., Class A	4.2%
Ball Corp.	3.7%
PayPal Holdings, Inc.	3.5%
HCA Healthcare, Inc.	3.4%
Motorola Solutions, Inc.	3.2%
JPMorgan Chase & Co.	3.1%
Other Holdings	59.4%
	100.0%

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	13.55%	14.46%	11.90%	3/24/2008
Class II	13.40%	14.34%	11.79%	3/24/2008
S&P 500® Index	18.40%	15.22%	13.88%	

Expense RatiosExpense
Ratio [^]

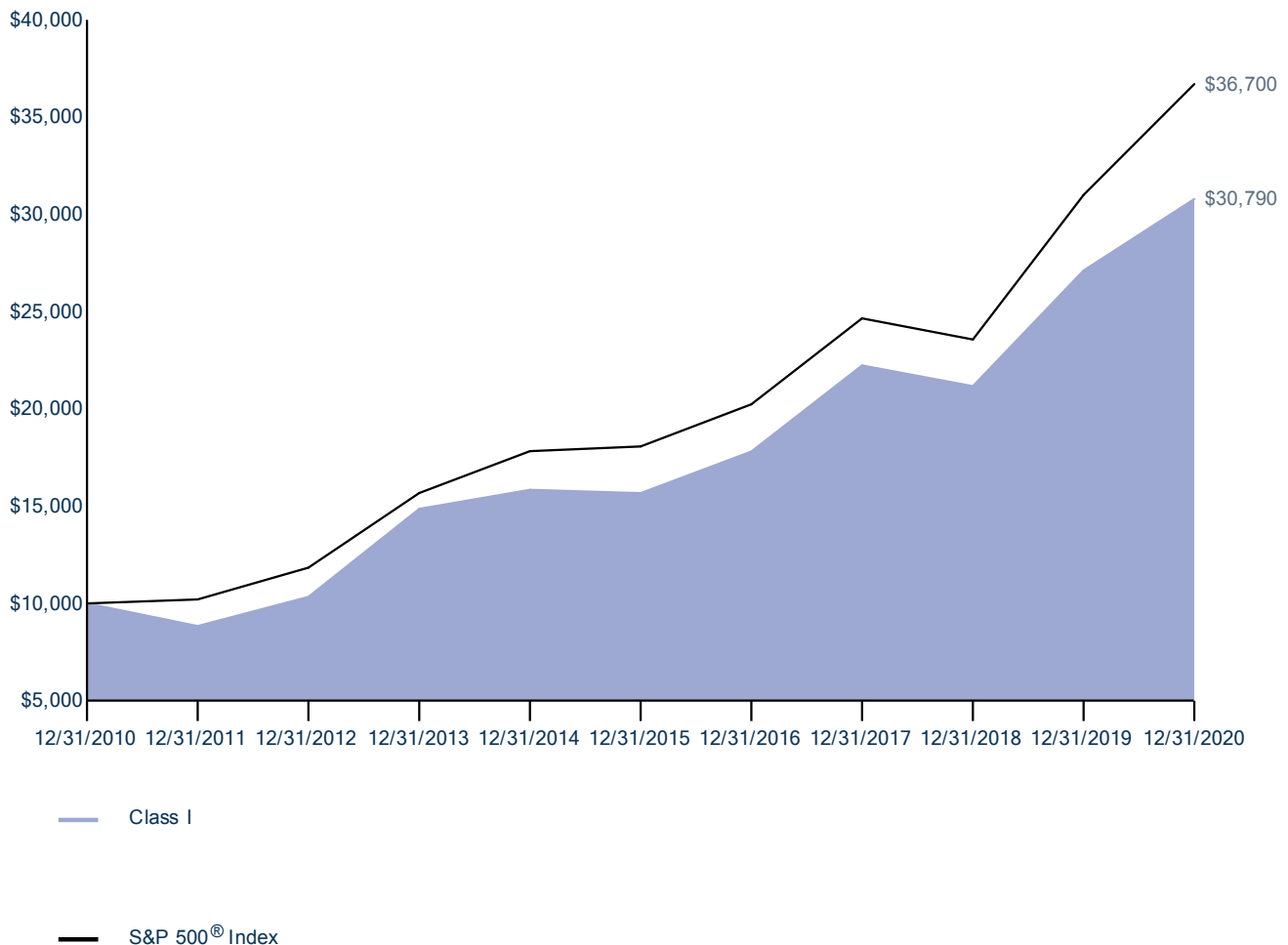
Class I	0.84%
Class II	0.94%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the Neuberger Berman NVIT Multi Cap Opportunities Fund versus performance of the S&P 500® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT AQR Large Cap Defensive Style Fund (formerly NVIT Nationwide Fund) (Class I) returned 10.35% versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period. Performance for the Fund's other share classes versus its benchmark is stated

in the Average Annual Total Return chart in this report's Fund Performance section.

The Fund ended the period with a highly diversified stock portfolio of 171 names. The largest sector overweights relative to the benchmark at the end of the period were in Utilities, Consumer Staples, and Health Care. Conversely, the Fund's primary underweights were in Information Technology, Consumer Discretionary, and Financials.

Top three individual contributors over the reporting period (gross of fees):

Security Name	Period Return (%)	Portfolio Impact (bps)
Zscaler	329.48%	48.50
Lululemon	50.23%	48.31
Progressive	41.52%	42.76

Source: AQR. Data from 1/1/2020 – 12/31/2020. Past performance is not a guarantee of future performance. Portfolio holdings are subject to change and are not a representation that they will or are likely to achieve profits or losses.

Top three individual detractors over the reporting period (gross of fees):

Security Name	Period Return (%)	Portfolio Impact (bps)
Apple	82.31%	-232.42
Tesla	743.44%	-155.24
Amazon.com	76.26%	-141.52

Source: AQR. Data from 1/1/2020 – 12/31/2020. Past performance is not a guarantee of future performance. Portfolio holdings are subject to change and are not a representation that they will or are likely to achieve profits or losses.

The NVIT AQR Large Cap Defensive Style Fund underperformed its benchmark by -8.05% over the reporting period. Both stock selection within sectors and sector selection detracted from excess returns. Stock selection within Information Technology and Consumer Discretionary were the largest detractors. Specific to sector selection, the main detractors were an overweight position to Utilities and an underweight position to Information Technology. From a thematic viewpoint, low statistical risk and low market risk both detracted from Fund performance while low fundamental risk contributed to Fund performance. Stock selection within sectors drove underperformance while sector selection also detracted. Although these events tend to be relatively short-lived, the low statistical risk theme tends to underperform during these periods, as was the case during the first quarter resulting in a material amount of underperformance for the reporting period.

Finally, the low fundamental risk theme or quality theme contributed positively to performance in 2020, with most of the gains coming during the equity market sell-off in the first quarter as investors rotated into stocks with stronger businesses (e.g., lower earnings variability, higher margins, and lower default risk).

The uncertainty around Covid-19 certainly had an impact on markets throughout the year. Optimism around the arrival of effective vaccines, along with additional fiscal and monetary policy aimed at boosting the economy, was largely positive for US equity markets. Although the NVIT AQR Large Cap

Defensive Style Fund benefitted from this rising equity market, it lagged the Russell 1000 Index over the 2020 period given its propensity to underperform its benchmark during short periods when the market experiences strong positive returns.

Fund performance was captured through equities and equity index futures. Derivatives performed as expected and allowed the Fund to gain exposure to the equity market.

The NVIT AQR Large Cap Defensive Style Fund does not have any exposure to instruments directly impacted by the LIBOR transition, thus we expect no impacts to the Fund. With respect to the industry, we do expect protocols to be in place to help with the transition globally, as has already begun. For general industry information on the transition from LIBOR we recommend visiting ISDA's new LIBOR reform and transition website, which has useful and regularly updated information.

Subadviser:

AQR Capital Management, LLC

Portfolio Managers:

Michele L. Aghassi, Ph.D.; Andrea Frazzini, Ph.D.; Jacques A. Friedman

The Fund is subject to the risks of investing in equity securities. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may invest in more-aggressive

investments such as derivatives (many of which create investment leverage and are highly volatile). Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	97.2%
Futures Contracts [†]	0.0%
Other assets in excess of liabilities	2.8%
	100.0%

Top Industries²

IT Services	6.4%
Software	5.8%
Electric Utilities	5.2%
Food Products	4.8%
Pharmaceuticals	4.7%
Food & Staples Retailing	4.1%
Insurance	4.0%
Beverages	4.0%
Household Products	4.0%
Multi-Utilities	3.8%
Other Industries	53.2%
	100.0%

Top Holdings²

UnitedHealth Group, Inc.	1.5%
Costco Wholesale Corp.	1.5%
Visa, Inc., Class A	1.5%
Target Corp.	1.5%
T-Mobile US, Inc.	1.5%
NextEra Energy, Inc.	1.5%
Alphabet, Inc., Class A	1.5%
PepsiCo, Inc.	1.5%
Johnson & Johnson	1.5%
Facebook, Inc., Class A	1.5%
Other Holdings	85.0%
	100.0%

[†] Amount rounds to less than 0.1%.

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	10.35%	13.88%	12.56%	11/8/1982
Class II	10.05%	13.61%	12.28%	7/11/2002
Class IV	10.32%	13.89%	12.56%	4/28/2003
S&P 500® Index	18.40%	15.22%	13.88%	

Expense Ratios

Expense
Ratio [^]

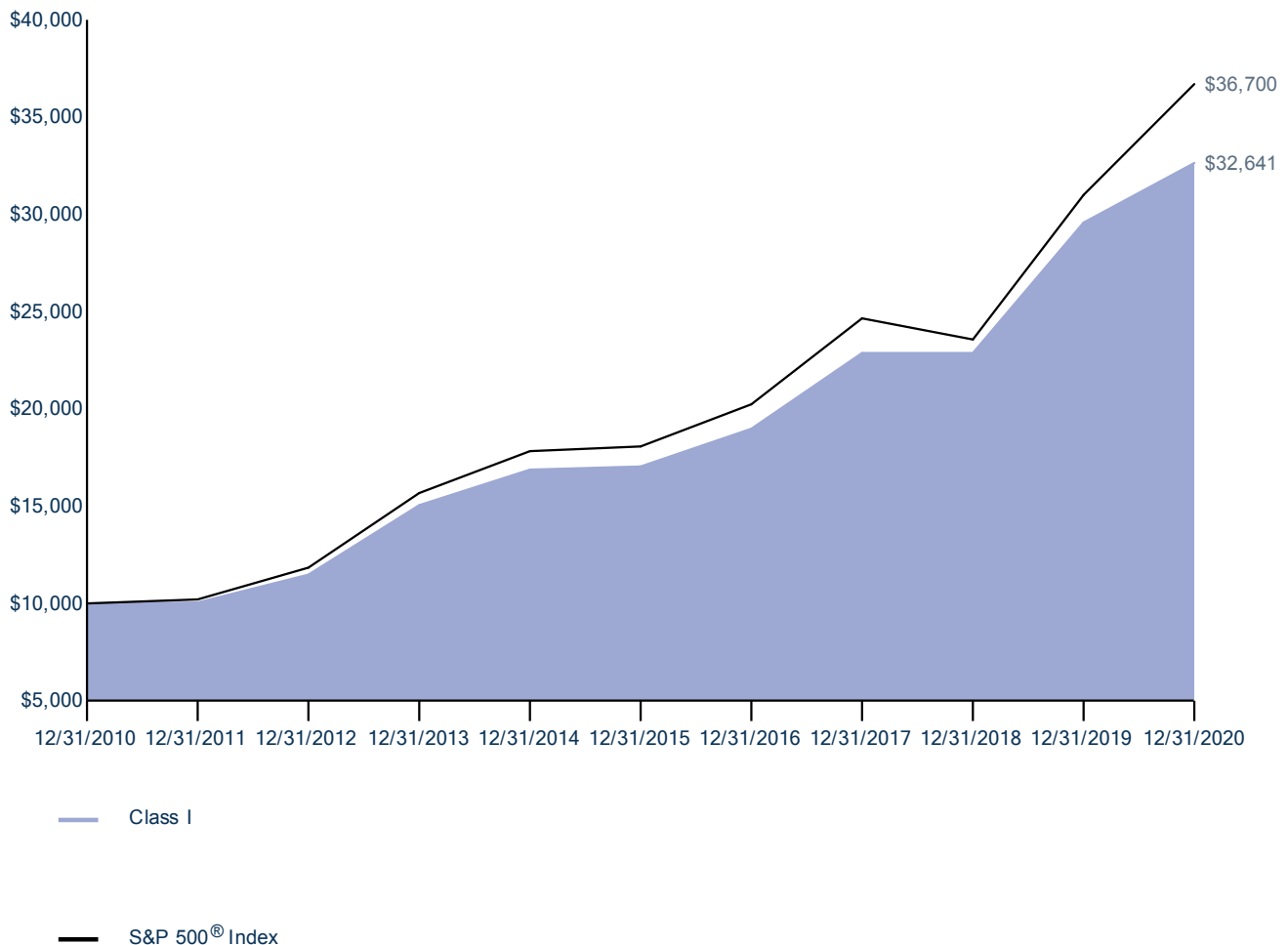
Class I	0.79%
Class II	1.04%
Class IV	0.79%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT AQR Large Cap Defensive Style Fund versus performance of the S&P 500® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual reporting period ended December 31, 2020, the NVIT J.P. Morgan Disciplined Equity Fund (Class II) returned 25.99%* versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same reporting period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

With incredibly resilient performance, the S&P 500 Index® ended the tumultuous year of 2020 up +18.40%. Information Technology was the largest contributor, rising by 43.89%, followed by Consumer Discretionary which returned 33.30%. Energy and Real Estate sectors were the largest detractors falling by -33.68% and -2.17%, respectively.

After a strong close to 2019, solid U.S. economic indicators continued to buoy the S&P 500 Index® in the beginning of the year 2020. However, as the COVID-19 outbreak continued to grow and ramp up globally, governments responded with economy-wide shutdowns, ultimately leading to a dramatic downturn for the markets in the first quarter. While extraordinary fiscal and monetary policy responses invigorated the market into a sharp recovery, disappointing economic data along with tensions between the U.S. and China generated frequent bouts of market volatility in the second quarter. Amid the pandemic, the U.S. Gross Domestic Product ("GDP") contracted throughout the first half of the year, ending more than a decade-long expansion, before the economic activity picked up in the third quarter. Corporate earnings also recovered dramatically during the year, after taking a hit in the first quarter. Meanwhile, investor optimism surrounding the vaccine development and their penchant for mega tech companies continued to uplift the markets through the summer. The year's final quarter began with concerns about the resurgence of the viral outbreak and increased focus on the upcoming U.S. Presidential Election. However, upbeat investor sentiment drove the markets to record highs in December as they anticipated reduced political uncertainty after Joe Biden was elected the 46th president of the United States. Although enormous stimulus support and the advances on the vaccine front have lifted consumer and business confidence, news of the emergence of new, potentially more contagious mutations of SARS-CoV-2 remains an important development to watch in the near term.

Large cap stocks as represented by the S&P 500 Index® underperformed the small cap Russell 2000 Index®, as they returned 18.40% vs. 19.96%, respectively. Value underperformed Growth as the Russell 3000 Value Index® returned 2.86% and the Russell 3000 Growth Index® rose by 38.26%.

The Disciplined Equity portfolio outperformed the benchmark during the year as stock selection in semiconductor & hardware, telecommunications and big banks & brokers sectors contributed to performance, while stock selection in the industrial cyclical, pharma/medical technology and health services & system sectors detracted from performance.

On the positive side, within the auto & transportation sector, our overweight in Tesla ("TSLA") contributed to performance during the year. Strong earnings, improved production and delivery figures, an August stock split, and S&P 500 inclusion helped buoy the shares. We continue to view TSLA as being well-positioned to ride the wave of global electric vehicle adoption and we believe that the runway for growth, particularly as it relates to software, is underappreciated by the market. Within semiconductors & hardware, our underweight position in Intel ("INTC") contributed to performance. The stock underperformed following a tough year with investor concerns lingering around their 7nm strategy ("7nm" is usually referring to Taiwan Semiconductor Manufacturing Company's process, which is what new CPUs are based on.) Continued enterprise weakness and a weaker mix within lower-end PCs also weighed on the stock. We are expecting the weakness in the PC business to persist into next year. Additionally, Advanced Micro Devices ("AMD")'s momentum continues to be a threat in datacenter. We remain comfortable with our current underweight position in INTC. Within semiconductors & hardware, an overweight in NVidia ("NVDA") contributed to the portfolio during the year. Shares of NVDA outperformed SPX following a strong year helped by gaming and datacenter revenue. While we continue to own the name, we are mindful of the relatively high valuation and increased risk of a revenue miss as growth decelerates over the next few quarters.

On the negative side, within industrial cyclicals, our overweight in Northrop Grumman ("NOC") detracted from performance during the year led by overall worries regarding defense budgets under a Biden administration. However, we believe NOC's program mix (B-21, GBSD and Space) likely has the best growth prospects amongst its peers, meaning they can continue to grow even if budget growth slows. We remain positive on NOC's long-term growth outlook, as the portfolio will likely benefit in a flat budget environment. Within pharma/medical technology, our overweight position in Boston Scientific ("BSX") detracted from performance due to a negative COVID-19 impact on business, in addition to the recent discontinuation of Lotus. The failure of Lotus, one of BSX's more well-known products, brings into question the company's long-term growth strategy. However, we continue to believe in their long term growth strategy and that the "reopening trade" will benefit BSX disproportionately. We remain overweight for these reasons. Within software & services an overweight in Automated Data Processing ("ADP") detracted from the portfolio during the year. ADP reported a string of disappointing quarterly results, driven by weaker bookings. We feel either the market has pivoted slightly towards easier to use/mobile friendly solutions or at least ADP is finding it more difficult than others to cope with work from home trends.

We continue to focus on fundamentals of the economy and company earnings. Unemployment and other uncertainties, such as fiscal stimulus, COVID-19 vaccine distribution, and the conclusion of the U.S. Senate elections in Georgia, will be integral to investor sentiment moving forward.

While we believe the economy will recover, it will first need time to heal, and hence we remain balanced and continue to

monitor incremental risks that could represent headwinds for U.S. stocks. Through the volatility, we continue to increase our exposure to quality, focus on high conviction stocks, and take advantage of market dislocations for compelling stock selection opportunities.

Futures are used to hedge cash positions. The Index futures held in the account have a notional amount of less than 1.5% of the total AUM, hence they result in very minimal exposure to additional risk factors.

The Fund did not experience any liquidity issues during the reporting period.

The Fund did not experience any issues related to the LIBOR transition during the reporting period.

Subadviser:

J.P. Morgan Investment Management Inc.

Portfolio Managers:

Steven G. Lee; Tim Snyder, CFA; and Raffaele Zingone, CFA

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

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies: i) are usually less stable in price and less liquid than larger, more-established companies; ii) are more vulnerable than larger companies to adverse business and economic developments; and iii) may have more-limited resources. Therefore, they generally involve greater risk. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund uses a value style of investing and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

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

Asset Allocation¹

Common Stocks	97.0%
Futures Contracts [†]	0.0%
Other assets in excess of liabilities	3.0%
	100.0%

Top Industries²

Software	8.7%
Semiconductors & Semiconductor Equipment	8.4%
IT Services	8.4%
Internet & Direct Marketing Retail	5.9%
Banks	5.8%
Interactive Media & Services	5.6%
Technology Hardware, Storage & Peripherals	5.2%
Beverages	4.6%
Electric Utilities	4.1%
Pharmaceuticals	3.9%
Other Industries	39.4%
	100.0%

Top Holdings²

Microsoft Corp.	6.6%
Amazon.com, Inc.	5.9%
Apple, Inc.	5.2%
Alphabet, Inc., Class A	4.5%
Mastercard, Inc., Class A	3.7%
Norfolk Southern Corp.	3.1%
Eaton Corp. plc	3.0%
Truist Financial Corp.	2.7%
NextEra Energy, Inc.	2.7%
Coca-Cola Co. (The)	2.6%
Other Holdings	60.0%
	100.0%

[†] Amount rounds to less than 0.1%.

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	10 yr. or Inception	Date of Inception
Class II	25.99%	30.56%	10/4/2019
Class Y	26.52%	31.19%	10/4/2019
S&P 500® Index	18.40%	24.89%	10/4/2019

Expense Ratios

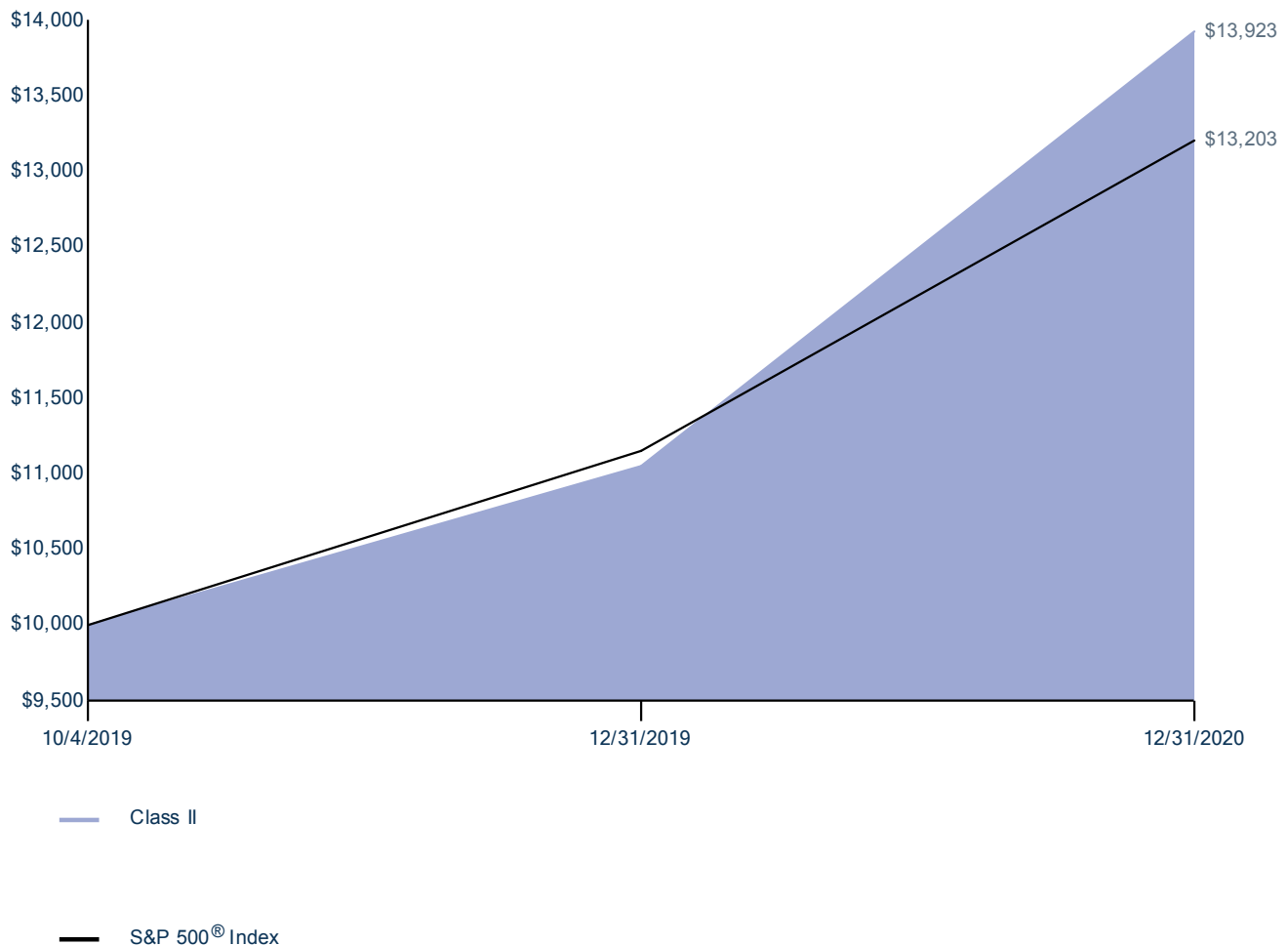
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class II	9.80%	0.94%
Class Y	9.30%	0.44%

[^] Current effective prospectus dated April 29, 2020. The difference between gross and net operating expenses reflects contractual waivers in place through April 30, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT J.P. Morgan Disciplined Equity Fund from inception through 12/31/20 versus the S&P 500® Index for the same period. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. Investors cannot invest directly in market indexes. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Jacobs Levy Large Cap Growth Fund (formerly NVIT Multi-Manager Large Cap Growth Fund) (Class II) returned 29.92%* versus 38.49% for its benchmark, the Russell 1000® Growth Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Growth (consisting of 1289 funds as of December 31, 2020), was 34.89% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

In 2020, U.S. equities hit an all-time high in February, crashed into a bear market by mid-March, then surged to record highs by year-end, as equity markets gained almost 21% for the year. The COVID-19 pandemic disrupted the global economy, which led to pain in stocks tied to the physical economy and inflated a bubble in the virtual economy stay-at-home stocks. Through the third quarter, the market exhibited very narrow performance leadership, with outsized gains concentrated among the "FAAMNG" stocks. Shares of high-momentum, large cap growth stocks, mostly in the technology and consumer discretionary sectors outperformed, while small cap and value stocks lagged.

Jacobs Levy's investment process is engineered to combine human insight and intuition, finance and behavioral theory, and quantitative and statistical methods. The firm's stock selection process entails sophisticated modeling of a large number of stocks and proprietary factors using financial statements, analyst forecasts, corporate management signals, economic data and security pricing, as well as alternative data sources. Based on the fundamental valuations and opportunities discovered by our factor models, we forecast expected returns for every security in our investment universe. Portfolios are diversified across individual stocks, industries, and sectors.

As COVID-induced dislocations unfolded, our dynamic investment process positioned the portfolio to take advantage of the significant opportunities created. Our investment system increased our exposure to factors it found attractive, including value, smallness, financial leverage, and reversals, while decreasing our exposure to factors it found unattractive such as growth, momentum, and low volatility. The portfolio did not experience any liquidity events that had a material impact on performance.

In 2020, security selection in Information Technology, Industrials, and Consumer Discretionary detracted from performance, although security selection in Real Estate and Communication Services benefited the portfolio. An overweight of Financials hurt. The portfolio underperformed in 2020 as a result of stock prices that disconnected from company fundamentals and extreme security valuations that were particularly prevalent among large growth stocks.

A 130-30 portfolio permits a modest amount of short exposure in conjunction with a predominantly long portfolio. The 130-30 portfolio allocates approximately 130% of capital to long

equity exposures and approximately 30% of capital to short equity exposures, thus maintaining 100% net exposure to the underlying benchmark's systematic risk and return. This portfolio structure enables us to exploit security valuation insights more fully.

In selecting stocks for either the long portfolio or short portfolio, Jacobs Levy employs an evaluation process that focuses on modeling a large number of stocks and proprietary factors, using financial statements, security analyst forecasts, corporate management signals, economic releases, and security prices. This investment approach is intended to seek diversification across market inefficiencies, securities, industries, and sectors, while seeking to manage overall portfolio risk exposures relative to the Russell 1000 Growth Index.

To implement this strategy, your portfolio is invested in a combination of direct U.S. equity positions and individual total return swaps on U.S. equity securities. Short exposure to equity securities is gained through the use of swap contracts and long exposure to equity positions is gained by investing 100% of the portfolio directly in stocks and approximately 30% of the portfolio through swaps.

While the strategy utilizes swaps as part of the implementation, stock selection and risk management are determined at the overall portfolio level through a unified investment process. For this reason, performance attribution of the swap positions is not a meaningful measure and should not be evaluated as a separate component of the portfolio's total return.

The London Interbank Offered Rate, which is an interest rate used as a benchmark for short-term borrowing is set to be phased out beginning in January 2022. LIBOR is used as a reference rate for swap transactions we use for the 130-30 accounts we manage for Nationwide. The Federal Reserve has asked market participants to transition away from LIBOR to alternative benchmarks. We have been in communication with the swap counterparty we use for your 130-30 accounts and they have indicated they will be migrating contracts to a new reference rate. They expect to discuss the specific benchmarks and timing of the transition in the coming months before the end of LIBOR.

While the transition to a new benchmark has been slow across the market, alternatives such as the Secured Overnight Financing Rate are beginning to emerge. Once a new reference rate for these types of transactions emerges and becomes more widely used, we do not expect a significant impact on the equity derivatives market.

We will keep you updated on our discussions regarding the LIBOR transition.

Subadviser:

Jacobs Levy Equity Management, Inc.

Portfolio Managers:

Bruce I Jacobs, Ph.D. and Kenneth N. Levy, CFA

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

† “FAAMNG” is a grouping of investments comprised of Facebook, Amazon, Apple, Microsoft, Netflix and Alphabet (formerly known as Google). Also known as “Big Tech”.

The Fund is subject to the risks of investing in equity securities. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may employ a contrarian investing style (investing in a manner that differs from current market trends), which may cause the Fund to miss opportunities for gains and result in losses. Value funds may underperform other funds that use different investing styles. Please refer to the

most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

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

Asset Allocation¹

Common Stocks	97.5%
Repurchase Agreements	4.2%
Total Return Swaps	(0.1%)
Liabilities in excess of other assets	(1.6)%
	100.0%

Top Industries²

Software	18.7%
Technology Hardware, Storage & Peripherals	11.9%
Internet & Direct Marketing Retail	7.8%
Interactive Media & Services	6.9%
Biotechnology	5.6%
Semiconductors & Semiconductor Equipment	5.0%
Health Care Providers & Services	4.8%
Specialty Retail	3.4%
IT Services	3.3%
Insurance	2.2%
Other Industries [#]	30.4%
	100.0%

Top Holdings²

Apple, Inc.	9.2%
Microsoft Corp.	8.4%
Amazon.com, Inc.	7.8%
Alphabet, Inc., Class C	4.1%
QUALCOMM, Inc.	2.2%
Lowe's Cos., Inc.	2.1%
Facebook, Inc., Class A	1.6%
Dell Technologies, Inc., Class C	1.6%
Humana, Inc.	1.6%
NVIDIA Corp.	1.6%
Other Holdings [#]	59.8%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	30.09%	16.97%	14.31%	3/24/2008
Class II	29.92%	16.71%	14.03%	3/24/2008
Russell 1000® Growth Index	38.49%	21.00%	17.21%	

Expense Ratios

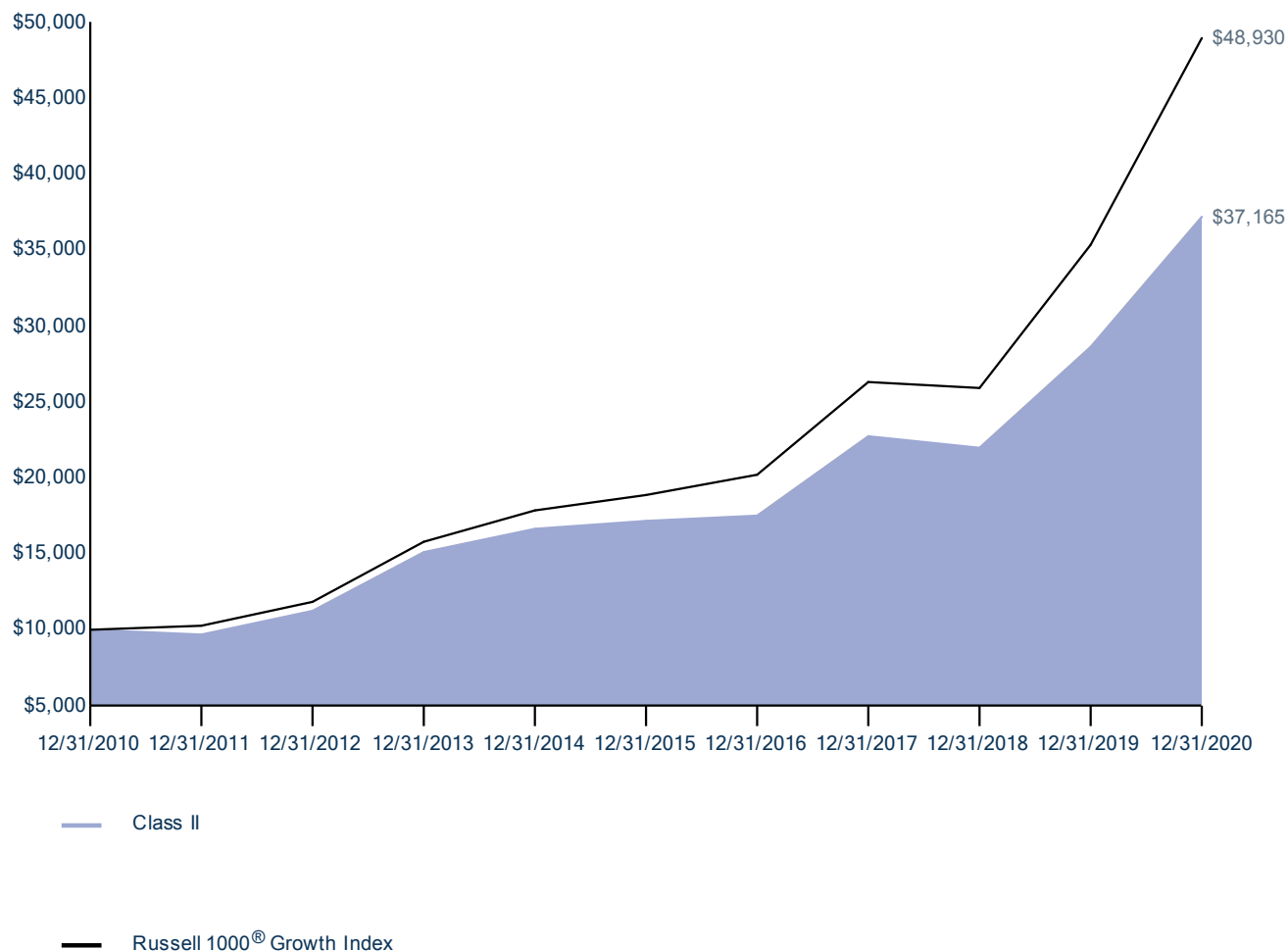
	Gross Expense Ratio [^]	Expense Ratio [^]
Class I	0.90%	0.81%
Class II	1.15%	1.06%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT Multi-Manager Large Cap Growth Fund versus performance of the Russell 1000® Growth Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Mellon Dynamic US Core Fund (formerly NVIT Dynamic U.S. Growth Fund) (Class I) returned 18.90%* versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

The Fund does not take any exposure outside of index fund exposure and Treasury bond exposure. Therefore, there is no impact from individual security, sector, country or currency factors.

The Fund invested in derivatives as it is a standard feature of the strategy. The strategy utilizes both futures and options to express our investment views. Typically, the strategy deploys a modest amount of financial leverage (up to 50% maximum) in its approach and utilizes index level futures and options to gain appropriate market exposure. Despite surging COVID-19 cases worldwide and renewed lockdowns, equity market's upward march continued in the fourth quarter of 2020 on successful vaccine trials and initial rollout plan. For the majority of year, our target equity allocation ranged from 90% to 100% against a backdrop of improving but mostly lackluster fundamental and macro environment. However, through the deployment of the out-of-the money call options, the strategy was able to participate more than it otherwise would have as our effective allocation rose with the surge in stock prices. By contrast, the bond positioning mostly held steady near the 10% level.

Despite surging COVID-19 cases worldwide and renewed lockdowns, equity market's upward march continued in the fourth quarter of 2020 on successful vaccine trials and initial rollout plan. Additional fiscal stimulus, passed by the Senate, also buoyed investor enthusiasm. Against a backdrop of a global zero rate environment and improving fundamental and macro conditions, investors are increasingly eyeing stocks "as the only game in town". The S&P 500 gained 12.15% in the fourth quarter of 2020 to close out a strong year where market rallied from depths of the first quarter drawdown to end the year up 18.40%. Looking back at the full year, at its lowest point back in March 22, the S&P 500 was down more than -30%. Since that time to the end of year (March 23rd – December 31st), the S&P gained an astronomical 70%.

The Bloomberg Barclays Long Treasury Index (Long Treasury) fell 3.0% in the fourth quarter of 2020 amid the equity rally, but produced strong returns for the full year (up +17.7%) on the back of a notable rally in the first quarter of 2020. Long Treasury yields started 2020 at 2.3% and narrowed to 1.31% by end of the first quarter, translating to a first quarter total return of 20.9% (thus providing a perfect hedge to the S&P 500 drawdown). This first quarter rally is also consistent history where we've also witnessed strong returns to treasuries in periods of equity market distress. The strategy largely participated in the fourth quarter's equity rally, but modestly lagged the S&P 500, wholly due to the underperformance of long treasuries. For the full

year, the strategy outperformed the S&P 500 on the back of the strong downside protection in the first quarter of 2020.

The strategy provided strong downside protection and outperformed the S&P 500 in the first quarter of 2020. Intelligent use of options quickly de-risked the equity exposure in the first quarter's sudden sell-off. While Dynamic U.S. Equity ("DUSE") began the year with a target equity allocation 110%, it quickly and "automatically" decreased to below 100% as the options positions eliminated the levered position. DUSE's long treasury exposure, averaging 15% in the first quarter of 2020, provided a well-needed tailwind for the strategy as investors fled to the safety of treasuries. For the remainder of year, our target equity allocation ranged from 90% to 100% against a backdrop of improving but mostly lackluster fundamental and macro environment. However, through the deployment of the out-of-the money call options the strategy was able to participate more than it otherwise would have as our effective allocation rose with the surge in stock prices. By contrast, the bond positioning mostly held steady near the 10% level.

It is important to note that the performance contour experienced in 2020 was very much in line with history in that the strategy provided the downside protection in the first quarter of 2020 and largely participated (but to a slightly lesser degree) in the subsequent rally.

From an operational and implementation view, COVID-19 environment had little to no impact to the strategy. While the COVID-19 environment has led to a spike in volatility, from a performance perspective, the Fund behaved as expected. One of the hallmarks of this strategy is its downside protection and the strategy held up well relative to the index during the first quarter of 2020 2020's COVID driven downturn. Over the course of the first quarter, the strategy positioning turned cautious/defensive as both earnings and macro data weakened during this period. The strategy has participated in market's rally from the second to the fourth quarter of 2020, but did lag slightly. Overall for one year period, the strategy outperformed the S&P 500 Index.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

There were no industry impacts on the Fund from LIBOR.

Subadviser:

Mellon Investments Corporation

Portfolio Managers:

Vassilis Dagioglou; Joseph Miletich, CFA; and James H. Stavena

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

The Fund is subject to the risks of investing in equity securities and fixed-income securities. Growth funds may underperform other funds that use different investing styles. The Fund may invest in more-aggressive investments such as derivatives (many of which create investment leverage and are highly volatile). The Fund's strategy may lead to above-average short-

term volatility. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	90.0%
Short-Term Investments	3.7%
Repurchase Agreements	0.6%
Purchased Options	0.1%
Futures Contracts [†]	0.0%
Other assets in excess of liabilities [§]	5.6%
	100.0%

Top Industries²

Software	8.2%
Technology Hardware, Storage & Peripherals	6.7%
IT Services	5.2%
Interactive Media & Services	5.2%
Semiconductors & Semiconductor Equipment	4.9%
Internet & Direct Marketing Retail	4.7%
Pharmaceuticals	3.7%
Banks	3.7%
Health Care Equipment & Supplies	3.6%
Capital Markets	2.6%
Other Industries [#]	51.5%
	100.0%

Top Holdings²

Apple, Inc.	6.4%
Microsoft Corp.	5.1%
Amazon.com, Inc.	4.2%
U.S. Treasury Bills, 3/18/2021	3.1%
Facebook, Inc., Class A	2.0%
Tesla, Inc.	1.6%
Alphabet, Inc., Class A	1.6%
Alphabet, Inc., Class C	1.5%
Berkshire Hathaway, Inc., Class B	1.4%
Johnson & Johnson	1.2%
Other Holdings [#]	71.9%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	18.90%	16.34%	14.48%	3/24/2009
Class II	18.53%	16.04%	14.19%	3/24/2009
S&P 500® Index	18.40%	15.22%	13.88%	

Expense Ratios

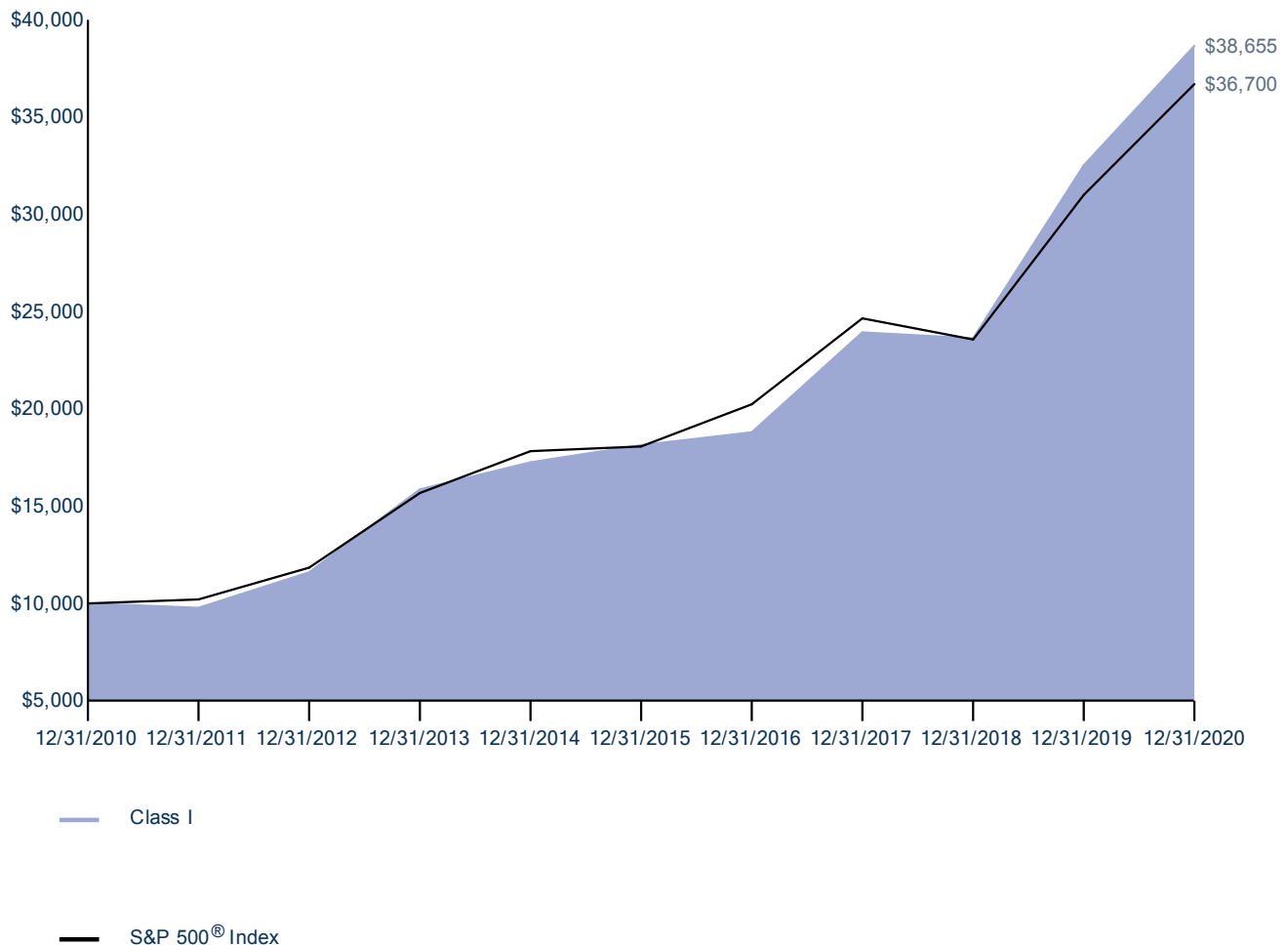
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.68%	0.61%
Class II	0.93%	0.86%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT Mellon Dynamic U.S. Core Fund versus performance of the S&P 500® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Mellon Dynamic US Equity Income Fund (formerly American Century NVIT Multi Cap Value Fund) (Class I) returned 1.49% versus 2.80% for its benchmark, the Russell 1000® Value Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Value (consisting of 1200 funds as of December 31, 2020), was 2.44% for the same period. Performance for the Fund's other share class versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Please note that American Century Investment Management, Inc. was subadviser to the Fund from 1/1/2020 to 4/6/2020. Therefore, the following commentary reflects the time period from 1/1/2020-4/6/2020.

Pandemic fears caused equity markets to plunge. Broad U.S. equity markets rose to record highs in mid-February, lifted by positive economic and earnings news. However in late February, markets plunged dramatically on pandemic fears and heightened global economic uncertainty. This historic volatility continued into March, and stocks rapidly entered bear market territory as coronavirus containment efforts disrupted economic activity and fueled massive unemployment. Stocks recovered some ground late in March after the Fed intervened with several aggressive stimulus measures and Congress passed a \$2 trillion economic relief package. Nevertheless, U.S. stocks ended the quarter down significantly.

Defensive sectors outperformed. While all sectors declined during the first quarter, defensive sectors, including consumer staples, health care and utilities, declined the least. Cyclical sectors generally underperformed the broad market. The energy sector was hit the hardest as waning global demand and a price war between Saudi Arabia and Russia drove oil prices to record lows. Financials also lagged due to falling interest rates and deteriorating economic conditions. The significant decline in the financials and energy sectors, together with the relative strength of information technology stocks, contributed to value's continued underperformance versus growth.

Large-cap and higher-quality stocks outperformed. Concerns over economic disruption due to COVID-19 led to the outperformance of large-cap stocks versus small- and mid-cap stocks in the first quarter. The uncertain environment and worries over the pandemic's impact on corporate profits also led higher-quality stocks (rated B+ or better) to outperform lower-quality stocks (rated B or worse).

Exposure to the Energy sector detracted from performance. As oil prices fell dramatically in the first quarter, our overweight position was in energy. The Energy sector was a key driver of the portfolio's underperformance. Stock selection in the sector also detracted from returns. Schlumberger was a notable detractor as investors became concerned about the company's ability to maintain its dividend.

An underweight position was in utilities. The Utilities sector pressured returns. We believe many utilities stocks remain richly valued. This underweight hurt relative performance as investors looked to utilities as defensive investments.

The Information technology contributed to the Fund's performance. Our holdings in the information technology sector positively impacted relative performance. Oracle was a key contributor as investors rewarded the company for its positive earnings report and recurring revenues during a period of economic uncertainty.

Primary detractors to the Fund included Schlumberger, Noble Energy and Devon Energy.

With regard to Schlumberger, lower oil and gas prices caused Schlumberger's customers to aggressively reduce spending, leading investors to question the sustainability of the company's dividend. We added to our position in this large oil field services company as the stock declined and its risk/reward profile became more attractive.

In the case of Noble Energy, the global exploration and production company declined. We added to our position given the stock's more attractive valuation. Noble underperformed during the quarter as lower oil prices weighed on the company's free cash flow and return on invested capital generation capabilities.

Devon Energy is a shale-focused exploration and production company. Along with other energy stocks, Devon underperformed as lower oil prices weighed on the company's free cash flow and return on invested capital generation capabilities. We added to the position as the risk/reward profile improved.

The key contributors to the Fund included Exxon Mobil, Oracle and Pfizer.

With Exxon Mobil, lack of exposure to this large integrated oil company was beneficial to performance. Exxon underperformed its integrated peers as it continued to struggle with execution. Also, Exxon embarked on a large capital spending program that weighed on its free cash flow, return on capital and balance sheet health.

Oracle, a software company, outperformed following a positive earnings report that highlighted its recurring business model. Recurring revenues may allow for less relative downside through the pandemic. We believe Oracle has an opportunity to grow its application and autonomous database businesses as the company continues to transition from a license to a subscription model.

Regarding Pfizer, the company held up relatively well considering the uncertain economic environment. Particularly, the market sell-off due to inelastic demand for its pharmaceutical products and vaccines. Pfizer also offers a solid balance sheet and pays an attractive dividend that we believe is secure.

The portfolio buys foreign exchange forward hedge contracts to offset the inherent currency risks of holding foreign securities. Exposure to derivatives did not have a material effect on performance in the period.

The portfolio did not experience any liquidity events that had a material impact on performance.

There has been no material financial impact as LIBOR is phased out.

Subadviser:

American Century Investment Management, Inc.

Portfolio Managers:

Phillip N. Davidson, Michael Liss, CFA, CPA; Philip Sundell, CFA; Kevin Toney, CFA; and Brian Woglom, CFA

Please note that Mellon Investments Corporation took over as subadviser to the Fund on 4/6/2020. Therefore, the following commentary reflects the time period from 4/6/20-12/31/2020.

The top three sectors that contributed to Fund performance were Materials, Financials and Information Technology. In the Materials sector, an overweight and stock selection in metals & mining contributed the most to performance. An out of benchmark position in paper & forest products also supported performance. In the Financial sector, an overweight and stock selection in capital markets added to relative performance. Within Information Technology, effective security selection in semiconductors & semiconductor equipment segment also made contributions to performance. The top securities held during the reporting period were Freeport-McMoRan, Inc., Morgan Stanley and Lennar Corporation (Class A). The Fund still holds these.

The bottom three sectors that detracted from Fund performance were Health Care, Communication Services and Industrials. In Health Care, challenging stock selection in health care equipment & supplies detracted from relative returns. With regard to Communication Services, lack of exposure to the entertainment segment had the effect of diminishing the Fund's performance, as did stock selection in media. In Industrials, an overweighted position and the stock selection in aerospace & defense also weighed on performance during the period. The bottom three securities held were Becton, Dickinson and Company, L3Harris Technologies Inc. and the Walt Disney Company. The Fund still holds Becton, Dickinson and Company and L3Harris Technologies. The Fund did not own Walt Disney over the entire time period, which detracted as the shares outperformed the Index.

From an operational and implementation view, the COVID-19 environment had little to no impact on the strategy. From an equity standpoint, value stocks tend to do better in the early recovery phases of the market cycle, and low valuations and depressed current earnings remain a compelling combination for our value approach to investing. The fourth quarter witnessed a pronounced rotation from growth to value, with

value names moving higher in anticipation of a more robust reopening of the global economy. As such, investor sentiment is shifting from technology and internet stocks, which had led the market for some time, to cyclically-oriented value stocks. Investor sentiment should also improve around the ability and willingness for lower valued companies that maintain solid balance sheets to resume the growth in their dividend programs.

The Fund invested in derivatives as it is a standard feature of the strategy. The strategy utilizes both futures and options to express our investment views. Typically, the strategy deploys a modest amount of financial leverage (up to 50% maximum) in its approach, and utilizes index level futures and options to gain appropriate market exposure. Despite surging COVID-19 cases worldwide and renewed lockdowns, the equity market's upward march continued in the fourth quarter of 2020 on successful vaccine trials and the initial rollout plan. For the majority of the year, our target equity-allocation ranged from 90% to 100% against a backdrop of an improving, but mostly lackluster, fundamental and macro environment. However, through the deployment of the out-of-the money call options, the strategy was able to participate more than it otherwise would have, as our effective allocation rose with the surge in stock prices. By contrast, the bond positioning mostly held steady near the 10% level.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

The Fund did not experience any industry impacts from LIBOR.

Subadviser

Mellon Investments Corporation

Portfolio Managers:

John C. Bailer, CFA; Brian C. Ferguson; David S. Intoppa; Vassilis Dagiloglu; James H. Stavena

The Fund is subject to the risks of investing in equity securities, including small companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The fund is also subject to risk from the use of derivatives, as many derivatives create investment leverage and are highly volatile. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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funds or securities are based. Russell® is a trademark of Russell Investment Group.

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

Asset Allocation¹

Common Stocks	87.6%
Short-Term Investments	4.1%
Repurchase Agreements	0.7%
Purchased Options	0.2%
Futures Contracts [†]	(0.0)%
Other assets in excess of liabilities [§]	7.4%
	100.0%

Top Industries²

Banks	7.6%
Capital Markets	7.1%
Semiconductors & Semiconductor Equipment	6.1%
Oil, Gas & Consumable Fuels	6.0%
Health Care Equipment & Supplies	5.5%
Insurance	5.4%
Diversified Financial Services	4.8%
Electric Utilities	3.5%
Electrical Equipment	3.2%
Consumer Finance	2.8%
Other Industries [#]	48.0%
	100.0%

Top Holdings²

JPMorgan Chase & Co.	4.5%
U.S. Treasury Bills, 3/18/2021	3.2%
Medtronic plc	3.1%
Berkshire Hathaway, Inc., Class B	2.9%
Morgan Stanley	2.8%
Goldman Sachs Group, Inc. (The)	2.7%
Alphabet, Inc., Class A	2.6%
Freeport-McMoRan, Inc.	2.5%
AbbVie, Inc.	2.4%
Eaton Corp. plc	2.4%
Other Holdings [#]	70.9%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	1.49%	8.86%	9.68%	3/24/2009
Class II	1.39%	8.67%	9.50%	3/24/2009
Class X	N/A	N/A	16.46%*	9/4/2020
Class Z	N/A	N/A	16.41%*	9/4/2020
Russell 1000® Value Index	2.80%	9.74%	10.50%	

Expense Ratios

	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.90%	0.90%
Class II	1.15%	1.07%
Class X	0.77%	0.77%
Class Z	1.02%	1.02%

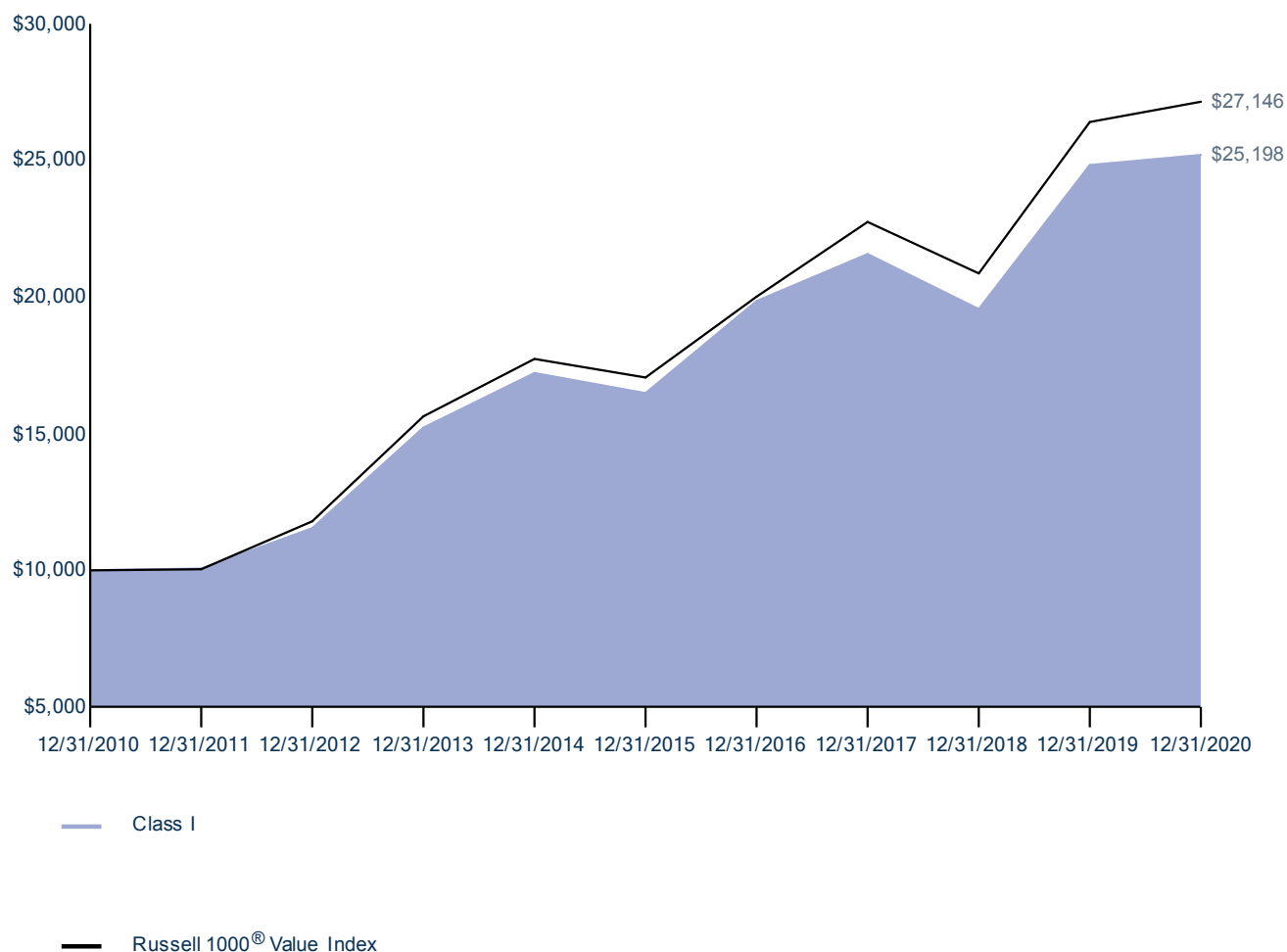
[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.
N/A – Not Applicable.

* Not Annualized.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the American Century NVIT Multi Cap Value Fund versus performance of the Russell 1000® Value Index over the 10-year period ended 12/31/20. Unlike the Fund, performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmarks can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Multi-Manager Mid Cap Value Fund (Class II) returned -1.14% versus 4.96% for its benchmark, the Russell Midcap® Value Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Mid-Cap Value (consisting of 415 funds as of December 31, 2020), was 2.80% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to several different subadvisers. The Fund strives to benefit from the subadvisers' specializations and diverse investment strategies. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

This Fund is subadvised by:

American Century Investment Management, Inc.; Thompson, Siegel & Walmsley LLC; and WEDGE Capital Management, L.L.P.

The following commentary is provided by American Century Investment Management, Inc.:

Portfolio Review

Equity markets rose. Broad U.S. equity markets ended the year higher despite volatility in the first quarter, when markets plunged dramatically on pandemic fears and heightened global economic uncertainty. Stocks rapidly entered bear market territory as coronavirus containment efforts disrupted economic activity and fueled massive unemployment. Stocks recovered ground in the second quarter after the Fed intervened with several aggressive stimulus measures and Congress passed a \$2 trillion economic relief package. This market recovery extended through the second half of the year, supported by stronger-than-expected economic and earnings growth. The approval of several COVID-19 vaccines and the passage of additional fiscal stimulus measures supported robust fourth-quarter gains. Against this backdrop, large-cap stocks outperformed mid- and small-cap stocks. Growth stocks outperformed value.

Materials detracted from Fund performance. The Fund's lack of exposure to the cyclical metals and mining and chemicals industries detracted from returns. An underweight in communication services dampened results. Not owning outperforming stocks in the interactive media and services industry weighed on relative performance, as those stocks were strong performers during the pandemic.

Real estate was an area of strength. The Fund continued its notable underweight in the real estate sector, which positively impacted performance. Stock selection in information technology also aided relative performance. Comerica

underperformed for the reporting period. Lower interest rates and increased credit risk from worsening economic conditions in the first half of the year drove this bank stock to underperform. Another detractor was the company, Newmont. Lack of exposure to the gold mining stock detracted from performance. Market speculation over lower U.S. interest rates, the dollar's weakness and geopolitical tensions in the Middle East boosted the price of gold and gold mining stocks. ConocoPhillips. This energy exploration and production company underperformed on concerns regarding lower oil prices, which would negatively impact the company's free cash flow and return on invested capital.

Applied Materials contributed to performance. This semiconductor equipment company benefited from strong trends in key end markets and demand for connectivity during the pandemic. Hologic, a medical device company outperformed due to significant sales for its COVID-19 test. The economics of the test are extremely favorable as Hologic is able to capture three times the revenue of its core diagnostics tests with better gross margins. Also, Xcel Energy helped Fund performance. Along with other utilities, this Minnesota-based electric and gas company held its value better during the first-quarter market decline. Xcel also outperformed many other utilities because it is a fully regulated, higher-quality utility with a low range of outcomes.

Positioning for the Future

We do not rely on impending catalysts in our process. Investors wonder if there are impending catalysts that might bring about a long-awaited and lasting shift toward value stocks. We believe value catalysts are embedded in our security selection. Our process involves buying higher-quality companies trading at a discount to fair value. We believe our fundamental analysis leads us to companies that are undervalued for transitory reasons, and their shares will inherently revert at some point. Relying on catalysts can be precarious. When a catalyst becomes recognizable to the market, the corresponding securities may have already become less attractive on a relative risk/reward basis.

Value opportunities in health care. Positive long-term demographic trends support demand for companies in the health care sector. We prefer more stable companies such as pharmaceutical distributors and those offering discretionary products and services that are likely to rebound in a post-pandemic economy.

Notable exposure to consumer staples. Companies in the consumer staples sector generally offer strong defensive characteristics. Furthermore, we believe many of our holdings have taken steps to improve operations and strengthen their balance sheets.

Significant exposure to financials. We believe the financials sector offers select higher-quality companies that fit our process. We prefer trust banks and other financials that risk minimal capital as part of their business model. Our exposure

to banks focuses on those we think are more likely to manage credit successfully through the ups and downs of the business cycle.

Disruption themes continue in 2021. The pandemic accelerated paradigm-shifting structural trends. For example, de-densification has reshaped the real estate market as millennials migrate from urban cores, boosted by low mortgage interest rates and the acceptance of work-from-home practices. Declining technology costs and growing environmental concerns have created opportunities for utilities to transition power generation from coal and natural gas to renewable sources such as solar and wind. In addition, we believe government entities will support renewables by enacting policies intended to combat global warming. These and other significant themes may create investment opportunities while increasing the importance of fundamental analysis and security selection.

The Fund invests in derivatives through the foreign exchange forward hedge contracts to offset the inherent currency risks of holding foreign securities. Exposure to derivatives did not have a material effect on performance in the period.

The Fund did not experience any liquidity events that had a material impact on performance.

There has been no material financial impact as LIBOR is phased out.

Subadviser:

American Century Investment Management, Inc.

Portfolio Managers:

Phillip N. Davidson, CFA; Michael Liss, CFA; Kevin Toney, CFA; and Brian Woglom, CFA

The following commentary is provided by Thompson, Siegel & Walmsley LLC:

The TSW sleeve of the NVIT Multi-Manager Mid Cap Value Fund underperformed the benchmark over the past twelve months, but the performance shortfall of 63 basis points (gross of fees) was less than we expected given the significant headwinds for value investing. For broader context, while growth has outperformed value for more than a decade, in most of this period the markets have generally rewarded stocks exhibiting superior fundamentals, growth prospects, and attractive valuations. However, this changed beginning in early to mid-2017 and has continued through 2020 where valuation has been severely penalized to a degree we have not seen in our investment careers. As a reminder, TSW applies a consistent value approach focused on identifying stocks we believe are mispriced and have potential to re-rate based on our identification of meaningful catalysts – with this approach our Fund has remained at a consistent valuation discount to the index which has posed a headwind in the current environment. In 2020, it has been a continuation of the backdrop described over the last few years, and arguably an escalation of the disconnect described. Though the market's disconnect with

valuation remains, we believe it presents a fantastic opportunity set for our disciplined approach.

The 2020 market environment was marked by significant rotation into what was in or out of favor and severe penalization for valuation. The market has also undoubtedly been hyper short-term focused, which combined with the lack of valuation consideration has provided ample opportunity on a relative basis from a risk/reward perspective. Our approach in this environment has been to be acutely aware of the financial health and sustainability of a business given the uncertainty, and to look past near-term headwinds and conduct valuation based on normalized cash flow levels over the medium- to long-term. Ultimately, our ability to transact quickly and adherence to sound risk management through construction of a balanced Fund of idiosyncratic names, has helped the strategy keep up in an environment that otherwise was acutely unfavorable.

The leading economic industries, in terms of contribution to the Mid Cap Value Fund's relative return, were Energy, Health Care, and Real Estate. Within Energy we continued to benefit from our underweight to oil producers given weakness in the sector, and overall positive stock selection across a diversified mix of companies. Our top holdings included two primarily natural gas producers, Antero Resources and EQT, both of which benefited from a more positive natural gas backdrop driven by reduced supply in the sector and improvement in cash flow generation. We eliminated Antero Resources in the third quarter for more favorable risk/reward opportunities.

Within Health Care we had fairly broad-based success across the industry. Top performers included Alexion Pharmaceuticals and United Therapeutics. Alexion Pharmaceuticals, a biotechnology company focused on the development of drugs treating rare auto-immune diseases, outperformed the index and peers given its attractive high margin business, competitive position among peers, and strong balance sheet. It later received a take-out offer from AstraZeneca. United Therapeutics (UTHR), a biotechnology company focused primarily on drug development treating pulmonary hypertension, moved higher on positive development in their drug line-up, a generally inelastic demand profile, and more recently sent a positive signal to the marketplace for their voucher payment to the FDA to expedite the review process of their Tyvaso drug.

Lastly, within Real Estate, our underweight allocation was the primary driver of relative performance due to continued weakness in the industry.

The primary detractors from relative performance were Utilities, Basic Materials, and Industrials. Within Utilities, our primary detractor was FirstEnergy Corp. (FE) and specific positions in more non-traditional Utilities that did not garner demand, despite no notable change in their fundamental outlook. FE separated its power generation business, First Energy Solutions (FES), in 2019. Recently, allegations have been made that through the separation process, payments were inappropriately made to a controversial political action committee that is at the center of an investigation. Our investment thesis has been centered on

an expected re-rating of the stock following the likely separation of FES, which would allow the market to appropriately value the remaining regulated utility business in-line with peers. We continue to believe the risk/reward is attractive at current levels but acknowledge the uncertainty which is why we reduced the position.

Within Basic Materials, our underweight allocation to the outperforming industry was the sole driver of detraction from relative return. Lastly, within Industrials, our underperformance was almost exclusively driven by our underweight position and ultimately by names we did not own in sectors such as machinery and building products where valuation has remained at a premium. At the stock level, Alliance Data Systems, a provider of transaction-based marketing and customer loyalty solutions, was the primary detractor driven by exposure to the retail sector and a likely delay in the sale of their loyalty business. We ultimately eliminated the position in the third quarter for more favorable risk/reward opportunities.

Derivatives were not utilized in the TSW sleeve of the NVIT Multi-Manager Mid Cap Value Fund.

Subadviser:

Thompson, Siegel & Walmsley LLC

Portfolio Managers:

R. Michael Creager, CFA and Brett P. Hawkins, CFA

The following commentary is provided by WEDGE Capital Management, L.L.P.:

The top contributors for the year-to-date period ending in October included stock selection within Retail (Qurate Retail was up 40%), Energy (EQT Corporation was up 40%), and Telecom (Liberty Broadband was up 28%). WEDGE continues to hold all three securities within these three sectors.

The top detractors through October included stock selection within Finance (EPR Properties fell 65% and AerCap Holdings dropped 60%), Healthcare (Universal Health Services was down 24%), and Utilities (FirstEnergy Corporation fell 39%). WEDGE continues to hold all of these securities with the exception of FirstEnergy Corporation.

The relative underperformance was caused by poor stock selection within Finance, Healthcare, and Utilities. In hindsight, a deeper unpredictable linkage existed as the Mid Cap Fund performance was negatively impacted by the uniqueness of the market downturn during the first part of the year. WEDGE's investment process employs robust due diligence on what the downside risk is for each company in the Fund during potential times of recession. However, the economic downturn as a result of the public health response to COVID-19 was not a

normal recession. Businesses which have previously been considered high-quality safe havens were forced to shore-up cash on their balance sheets and access their credit revolvers. And contrary to previous stock market collapses, low valuation failed to protect on the downside as the stocks with the lowest price/earnings multiples fell the farthest.

The WEDGE sleeve did not invest in any derivative instruments during the reporting period.

The Fund did not experience any liquidity events during the reporting period.

The Fund did not experience any impacts from LIBOR.

Subadviser:

WEDGE Capital Management, L.L.P.

Portfolio Managers:

John Carr, John Norman and Brian Pratt, CFA

The Fund is subject to the risks of investing in equity securities (including mid-sized companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid, 3) are more vulnerable to adverse business and economic developments, and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

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

Asset Allocation¹

Common Stocks	95.3%
Repurchase Agreements	3.1%
Exchange Traded Fund	1.1%
Forward Currency Contracts [†]	(0.0)%
Other assets in excess of liabilities	0.5%
	100.0%

Top Industries²

Insurance	9.6%
Health Care Providers & Services	6.1%
Media	5.9%
Food Products	5.6%
Electric Utilities	3.6%
Equity Real Estate Investment Trusts (REITs)	3.6%
Capital Markets	3.5%
Oil, Gas & Consumable Fuels	3.1%
Banks	3.0%
Health Care Equipment & Supplies	2.9%
Other Industries [#]	53.1%
	100.0%

Top Holdings²

Dollar Tree, Inc.	1.6%
UGI Corp.	1.4%
Zimmer Biomet Holdings, Inc.	1.4%
Alexion Pharmaceuticals, Inc.	1.4%
Post Holdings, Inc.	1.3%
Arch Capital Group Ltd.	1.3%
Molson Coors Beverage Co., Class B	1.2%
Northern Trust Corp.	1.2%
Fidelity National Financial, Inc.	1.1%
Vistra Corp.	1.1%
Other Holdings [#]	87.0%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	(1.07)%	7.41%	9.71%	3/24/2008
Class II	(1.14)%	7.31%	9.57%	3/24/2008
Russell Midcap® Value Index	4.96%	9.73%	10.49%	

Expense Ratios

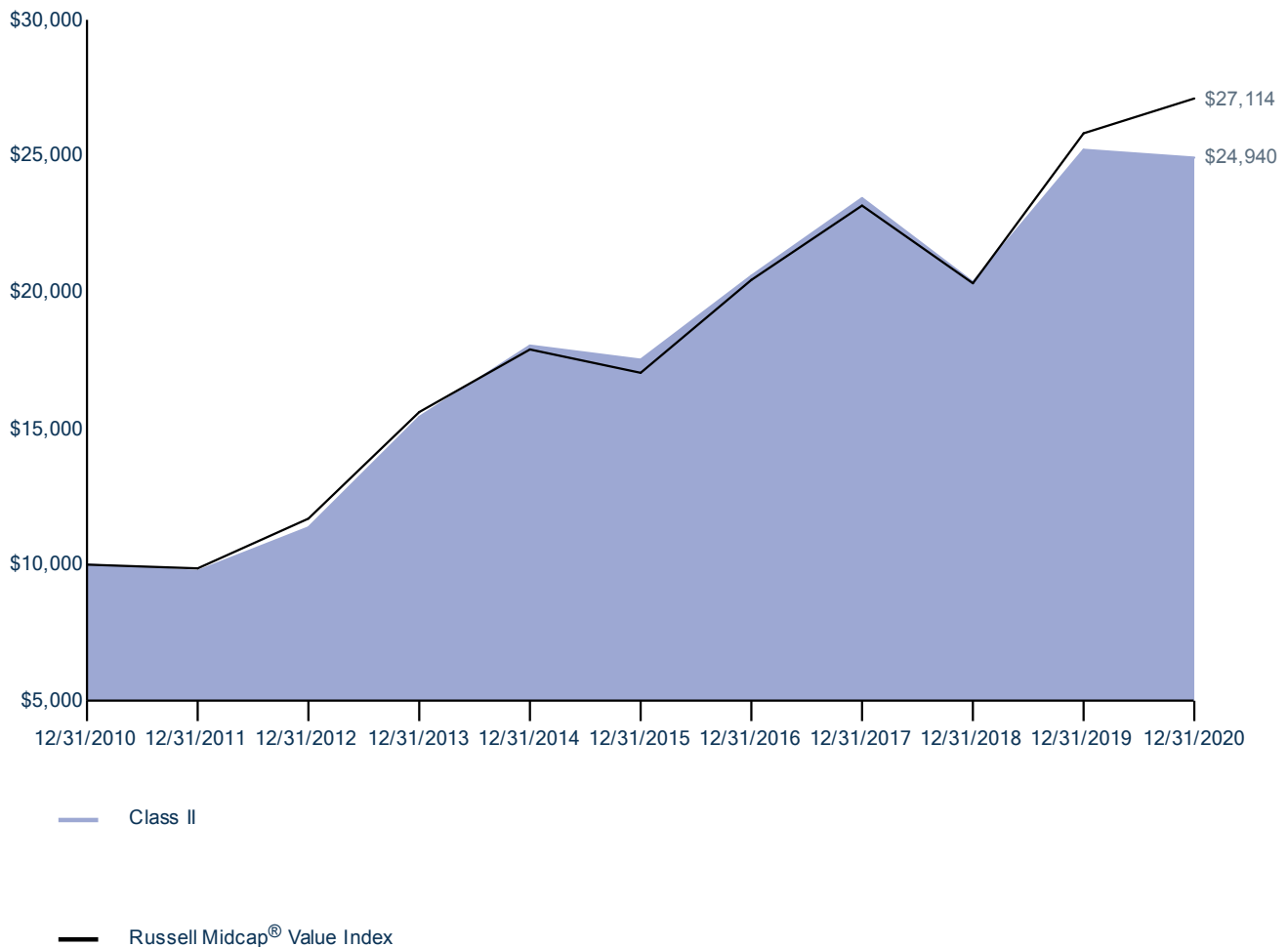
	Gross Expense Ratio [^]	Expense Ratio [^]
Class I	1.00%	0.95%
Class II	1.09%	1.04%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT Multi-Manager Mid Cap Value Fund versus performance of the Russell Midcap® Value Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Multi-Manager Small Cap Growth Fund (Class I) returned 40.89%* versus 34.63% for its benchmark, the Russell 2000® Growth Index. For broader comparison, the return for the Fund's Morningstar insurance funds peer category, Small Growth (consisting of 616 funds as of December 31, 2020), was 36.87% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to different Subadviser. The Fund strives to benefit

from the Subadviser's specializations and diverse investment strategies. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each Subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

This Fund is subadvised by Invesco Advisers, Inc. and Wellington Management Company LLP.

The following commentary is provided by Invesco Advisers, Inc.:

The Information Technology, Health Care and Industrials sectors contributed most to the portfolio during the time period. Coupa Software, Inc., Repligen Corporation and Freshpet Inc. were the largest contributors for individual securities during the time period. The portfolio no longer holds Coupa Software, Inc.

Contributors by Sector/Country/Currency		
Sector, Country, Currency	Period Return (%)	Portfolio Impact (bps)
Information Technology	78.33	865
Health Care	73.06	593
Industrials	44.22	250

Contributors by Security			
Security Name	Period Return (%)	Portfolio Impact (bps)	Current Holding (Y/N)
Coupa Software, Inc.	100.24	270	N
Repligen Corporation	107.17	266	Y
Freshpet Inc	140.29	244	Y

The Consumer Discretionary, Materials and Energy sectors detracted most to the portfolio during the time period. Boot Barn Holdings, Inc., Bright Horizons Family Solutions, Inc., and Anaplan, Inc. were the largest detractors amongst the portfolio's individual securities during the time period. The portfolio no longer holds any of these securities.

Detractors by Sector		
Sector, Country, Currency	Period Return (%)	Portfolio Impact (bps)
Consumer Discretionary	15.61	-248
Materials	-7.37	-23
Energy	-46.36	-13

Detractors by Security			
Security Name	Period Return (%)	Portfolio Impact (bps)	Current Holding (Y/N)
Boot Barn Holdings, Inc.	-54.97	-184	N
Bright Horizons Family Solutions, Inc.	-25.92	-103	N
Anaplan, Inc.	-44.73	-92	N

The Fund did not invest in derivatives during the reporting period.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

The Fund did not experience any impacts from LIBOR.

Impacts by COVID-19 have been universal, unfortunately. We have adapted quickly and easily to the post COVID-19 environment. All members of the investment team are working remotely from home. Communication technology has allowed

us to interact with team members, clients, companies and industry specialists quite easily, effectively and when needed.

Subadviser:

Invesco Advisers, Inc.

Portfolio Managers:

Ash Shah, CFA, CPA; and Ronald J. Zibelli Jr., CFA

The following commentary is provided by Wellington Management Company LLP:

United States (U.S.) equities, as measured by the S&P 500® Index posted positive results over the trailing 12-month period ending December 31, 2020. U.S. equities ended the first quarter sharply lower after achieving record-highs in February, as the coronavirus spread rapidly throughout the country, causing unprecedented market disruptions and financial damage, and heightening fears of a severe economic downturn. Many states adopted extraordinary measures to fight the contagion, while companies shuttered stores and production, withdrew earnings guidance, and drew down credit lines at a record pace as borrowing costs soared. Volatility surged to extreme levels, and the S&P 500 Index suffered its fastest-ever decline into a bear market.

U.S. equities ended the second quarter higher after an extraordinary rally drove U.S. stocks to their largest quarterly gain since the fourth quarter of 1998. The unprecedented scale of the fiscal and monetary stimulus implemented by Congress and the U.S. Federal Reserve (Fed) in response to the pandemic was the most influential driver of the market's rebound in the second quarter. Risk sentiment eased at the end of the quarter on concerns about a sharp rise in infections in some southern and western states, the rapid speed of the market's rebound, and cautious economic-outlook comments from the Fed.

In the third quarter, U.S. equities extended their strong rally, with markets bolstered by substantial monetary support from the Fed, a broadening U.S. economic recovery, better-than-expected corporate earnings, and promising trials for COVID-19 vaccines. The U.S. economy gradually recovered during the quarter; however, the path to a sustainable economic recovery was clouded by concerns about a resurgence in COVID-19 infections in many areas of the country, an undetermined timeline for vaccines, high unemployment, elevated debt burdens, and uncertainty about additional fiscal stimulus. In September, the S&P 500 Index declined for the first time in five months. The Fed signalled that it expects to hold interest rates near zero until inflation is on track to moderately exceed 2%.

During the fourth quarter U.S. equities rallied, bolstered by better-than-expected third-quarter earnings, economic resilience, substantial monetary support from the Fed, and optimism that vaccines will support a broad reopening of the U.S. economy in 2021. A sharp escalation in COVID-19 infections across the country and renewed restrictions to curb the spread of the virus were overshadowed by highly encouraging vaccine developments. In December, the government unveiled a long-awaited fifth stimulus package, worth approximately U.S. \$900 billion. The Fed committed to purchasing at least U.S. \$120 billion of U.S. government debt per month. Joe Biden was elected president after a closely contested election, removing a key element of uncertainty for the market. Third quarter earnings results for companies in the S&P 500 Index were significantly better than expected.

Returns during the period varied by market-cap. Small-cap stocks, as measured by the Russell 2000 Index, and large-cap stocks, as measured by the S&P 500 Index, outperformed mid-cap stocks, as measured by the S&P MidCap 400 Index.

The Wellington-managed portion of the portfolio underperformed the Russell 2000 Growth Index during the period. Weak selection within industrials, financials, and real estate detracted from relative performance and was partially offset by stronger selection within the consumer staples, communication services, and information technology sectors. Sector allocation, a residual of our bottom-up stock selection process, slightly detracted from relative performance. Overweight allocations to consumer discretionary, financials, and consumer staples detracted most from relative performance. This was partially offset by underweight positions in utilities and real estate, as well as an overweight to industrials.

The top relative detractors from performance were an underweight to Plug Power (industrials), not owning benchmark constituent Quidel (health care), and an out of benchmark position in Caleres (consumer discretionary). Plug Power is an alternative energy provider. Shares of the company rose over the period. Shares of Quidel rose following the U.S. Food and Drug Administration (FDA)'s authorization for the company's rapid-result COVID-19 tests. For the third quarter of 2020, the healthcare company reported revenue of \$476.1 million, an impressive \$276% year-over-year increase and earnings per share rose to \$5.33 compared to the \$0.38 it recorded during the prior-year quarter. Shares of Caleres, a footwear apparel company, fell during the period. Shares fell sharply in the first quarter of 2020 as a slowdown in retail demand throughout the U.S. in response to COVID-19 weighed on the stock price. Share prices partially recovered towards the end of the year. The company announced fiscal third quarter revenues and profits that beat expectations. The Fund eliminated its position in the stock during the period.

Among the top contributors to relative performance during the period were overweight positions in Five9 (information technology), MyoKardia (health care) and Cardlytics (communication services). Shares of Five9, a provider of cloud-based software for contact centers, ended the period higher. The stay-at-home economy as a result of the COVID-19 pandemic benefitted the stock price. Shares of Cardlytics, a purchase-intelligence technology company, ended the period higher. Recently, the company reported third quarter results that beat revenue and EPS consensus estimates. Financial institution monthly active users grew 26% over the period. Several sell-side analysts subsequently raised their price targets, pushing shares higher. MyoKardia shares also rose during the period. The company announced in October that Bristol Myers Squibb will acquire the pharmaceutical firm for \$13.1 billion. The acquisition was successfully completed in November.

The portfolio utilized exchange traded Funds (ETFs) during the period to equitize cash. The positions did not have a material impact on the Fund during the period.

There was no impact to the portfolio performance as a result of the change to LIBOR.

In addition to the above, which discusses portfolio performance, we would highlight that our exposure to banks and stock selection in industrials had an impact to portfolio performance as a result of COVID-19.

Subadviser:

Wellington Management Company LLP

Portfolio Manager:

Mammen Chally, CFA; Douglas McLane, CFA; and David Siegle, CFA

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

The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies: 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund may invest in initial public offerings (IPOs), which often are subject to greater and more-unpredictable price changes than more-established stocks. The Fund also is subject to the risks of investing in foreign securities (which are

volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. Growth funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's Subadviser makes investment decisions independently, and it is possible that the security selection process of one Subadviser will not complement that of another Subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single Subadviser, which could affect the Fund's performance.

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

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

Asset Allocation¹

Common Stocks	99.0%
Repurchase Agreements	9.1%
Liabilities in excess of other assets [§]	(8.1)%
	100.0%

Top Industries²

Biotechnology	11.3%
Software	10.8%
Semiconductors & Semiconductor Equipment	7.0%
Health Care Equipment & Supplies	6.8%
Machinery	5.1%
Life Sciences Tools & Services	3.9%
IT Services	3.3%
Hotels, Restaurants & Leisure	3.0%
Health Care Providers & Services	2.9%
Building Products	2.8%
Other Industries [#]	43.1%
	100.0%

Top Holdings²

Freshpet, Inc.	1.6%
Lattice Semiconductor Corp.	1.3%
TopBuild Corp.	1.2%
Repligen Corp.	1.1%
Amedisys, Inc.	1.1%
Inspire Medical Systems, Inc.	1.1%
Varonis Systems, Inc.	1.1%
Monolithic Power Systems, Inc.	1.1%
Five9, Inc.	1.0%
Masimo Corp.	1.0%
Other Holdings [#]	88.4%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	40.89%	18.95%	14.90%	5/3/1999
Class II	40.51%	18.65%	14.62%	3/7/2002
Russell 2000® Growth Index	34.63%	16.36%	13.48%	

Expense Ratios

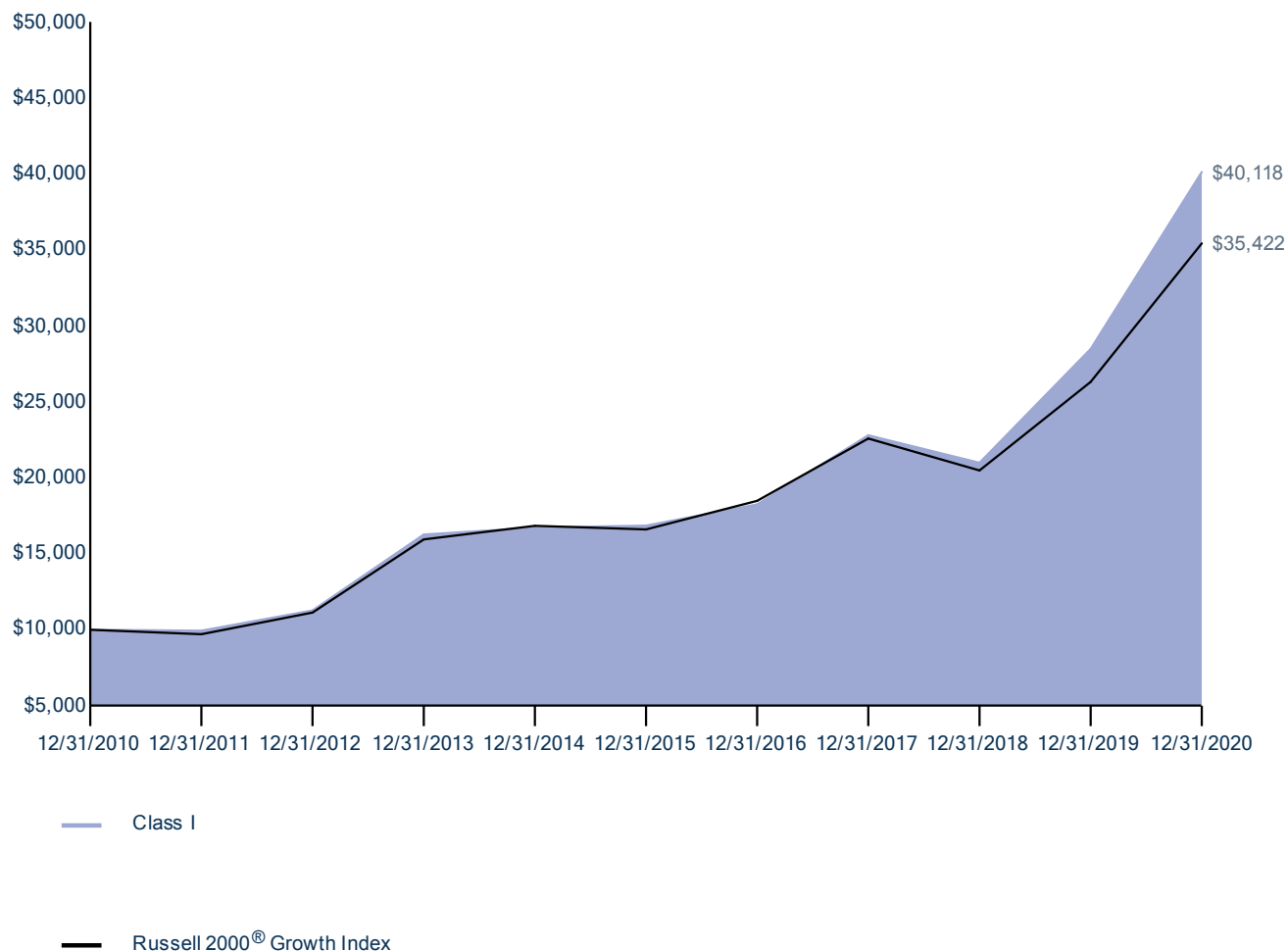
	Gross Expense Ratio [^]	Expense Ratio [^]
Class I	1.14%	1.09%
Class II	1.39%	1.34%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT Multi-Manager Small Cap Growth Fund versus performance of the Russell 2000® Growth Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Multi-Manager Small Cap Value Fund (Class I) returned 5.15% versus 4.63% for its benchmark, the Russell 2000® Value Index. For broader comparison, the return for the Fund's Morningstar® insurance funds peer category, Small Value (consisting of 416 funds as of December 31, 2020), was 3.78% for the same period. Performance for the Fund's other share classes versus the Fund's benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to different subadvisers. The Fund strives to benefit from the subadvisers' specializations and diverse investment strategies. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

The Fund is managed by Jacobs Levy Equity Management Inc., and WCM Investment Management.

The following commentary is provided by Jacobs Levy Equity Management Inc.:

Market Conditions

In 2020, U.S. equities hit an all-time high in February, crashed into a bear market by mid-March, then surged to record highs by year-end, as the broad equity market gained almost 21% for the year. The Covid-19 pandemic disrupted the global economy, which led to pain in stocks tied to the physical economy and inflated a bubble in the virtual economy stay-at-home stocks. Through the third quarter, the market exhibited very narrow performance leadership, with outsized gains concentrated among the "FAAMNG" stocks. Shares of high-momentum, large cap growth stocks, mostly in the technology and consumer discretionary sectors outperformed, while small cap and value stocks lagged. For example, the Russell Top 200 Growth Index was up nearly 27% year-to-date through September 30, 2020, while the Russell 2000 Value Index was down more than 21%—a 48 percentage point return difference that exceeded the differential reached during the internet bubble.

Jacobs Levy's investment process is engineered to combine human insight and intuition, finance and behavioural theory, and quantitative and statistical methods. The firm's stock selection process entails sophisticated modelling a large number of stocks and proprietary factors using financial statements, analyst forecasts, corporate management signals, economic data and security pricing, as well as alternative data sources. Based on the fundamental valuations and opportunities discovered by our factor models, we forecast expected returns for every security in our investment universe. Portfolios are diversified across individual stocks, industries, and sectors.

As COVID-induced dislocations unfolded, our dynamic investment process positioned the Fund to take advantage of the significant opportunities created. Our investment system increased our exposure to factors it found attractive, including

value, smallness, financial leverage, and reversals, while decreasing our exposure to factors it found unattractive such as growth, momentum, and low volatility. The Fund did not experience any liquidity events that had a material impact on performance.

Attribution Summary

In 2020, security selection in Financials, Information Technology, and Industrials benefited the Fund, although security selection in Energy and Real Estate detracted from performance. An underweight of Utilities and an overweight of Health Care helped, while an underweight of Consumer Staples hurt.

Jacobs Levy did not use derivatives in the management of the Fund.

Jacobs Levy invests exclusively in equity securities publicly traded in the United States. NVIT Multi Manager Small Cap Value Fund managed by Jacobs Levy is a long only Fund benchmarked against the Russell 2000 Value Index. We do not anticipate the LIBOR transition event having any impact on the Fund.

Subadviser:

Jacobs Levy Equity Management Inc.

Portfolio Managers:

Bruce I. Jacobs, Ph.D. and Kenneth N. Levy, CFA

The following commentary is provided by WCM Investment Management:

The top three contributing sectors to the Fund from January 1, 2020 to December 31, 2020 were Financials, Energy and Utilities. Within Financials, stock selection was the primary contributor to performance. Our avoidance of the poor performing Energy and Utilities sectors positively impacted performance as well.

The top three contributing securities over that time period were Focus Financial Partners (FOCS), Virtus Investment Partners (VRTS) and Emergent BioSolutions (EBS). The Fund continues to hold all three securities.

The bottom three detracting sectors to the Fund from January 1, 2020 to December 31, 2020 were Industrials, Consumer Discretionary and Communication Services. Within Industrials, our exposure to the Business Services Industry left us with several businesses that saw revenues stop earlier in the year. While those companies detracted from performance in 2020, we believe they are set up well for a recovery. Additional detractors included stock selection within the Consumer Discretionary and Communication Services sector.

The bottom three detracting securities over that time period were Emerald Holding Inc. (EEX), SP Plus Corporation (SP) and Jones Lang LaSalle Inc. (JLL). The Fund sold Emerald Holding Inc. (EEX) back in March, as the company was facing a

potential multi-year recovery due to the major impact COVID-19 had on the business. The Fund continues to hold the other two securities.

The pandemic hurt several businesses in the Fund when the stay-at-home orders were in place. The uncertainty surrounding when lockdowns would be lifted caused revenues to virtually stop in some industries and stock prices to tumble. In other, higher-growth areas, however, the opposite occurred. The pandemic was helpful to businesses that helped people work / educate from home, biotech firms searching for treatments or vaccines, and other health care-related companies. As these are areas typically underrepresented in the Fund due to its quality value investing style, the Fund's sleeve underperformed relative to the benchmark.

The Fund's sleeve did not invest in derivatives during the reporting period.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

Subadviser:

WCM Investment Management LLC

Portfolio Managers:

Jonathon Detter, CFA; Anthony B. Glickhouse, CFA; and Patrick McGee, CFA

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

† "FAAMNG" is a grouping of investments comprised of Facebook, Amazon, Apple, Microsoft, Netflix and Alphabet (formerly known as Google). Also known as "Big Tech".

The Fund is subject to the risks of investing in equity securities, including small companies and special situation companies. Smaller companies involve greater risk than larger, more-established companies because smaller companies: 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund may invest in initial public offerings (IPOs), which often are subject to greater and more-unpredictable price changes than more-established stocks. The Fund may invest in real estate investment trusts (REITs), which are subject to abrupt or erratic price movements and generally lack liquidity. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

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

Asset Allocation¹

Common Stocks	97.2%
Repurchase Agreements	5.6%
Rights [†]	0.0%
Liabilities in excess of other assets	(2.8)%
	100.0%

Top Industries²

Commercial Services & Supplies	9.3%
Banks	6.5%
Capital Markets	6.3%
Electronic Equipment, Instruments & Components	4.2%
Insurance	3.9%
Machinery	3.7%
Auto Components	3.1%
Semiconductors & Semiconductor Equipment	3.1%
Oil, Gas & Consumable Fuels	2.9%
Real Estate Management & Development	2.8%
Other Industries [#]	54.2%
	100.0%

Top Holdings²

Virtus Investment Partners, Inc.	2.9%
Focus Financial Partners, Inc., Class A	2.8%
Jones Lang LaSalle, Inc.	2.2%
UniFirst Corp.	2.1%
ePlus, Inc.	2.1%
Manhattan Associates, Inc.	1.9%
Enstar Group Ltd.	1.8%
CMC Materials, Inc.	1.8%
Addus HomeCare Corp.	1.7%
Crane Co.	1.6%
Other Holdings [#]	79.1%
	100.0%

[†] Amount rounds to less than 0.1%.

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

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	5.15%	7.37%	8.71%	10/31/1997
Class II	4.95%	7.12%	8.43%	10/31/1997
Class IV	5.15%	7.39%	8.71%	4/28/2003
Russell 2000® Value Index	4.63%	9.65%	8.66%	

Expense Ratios

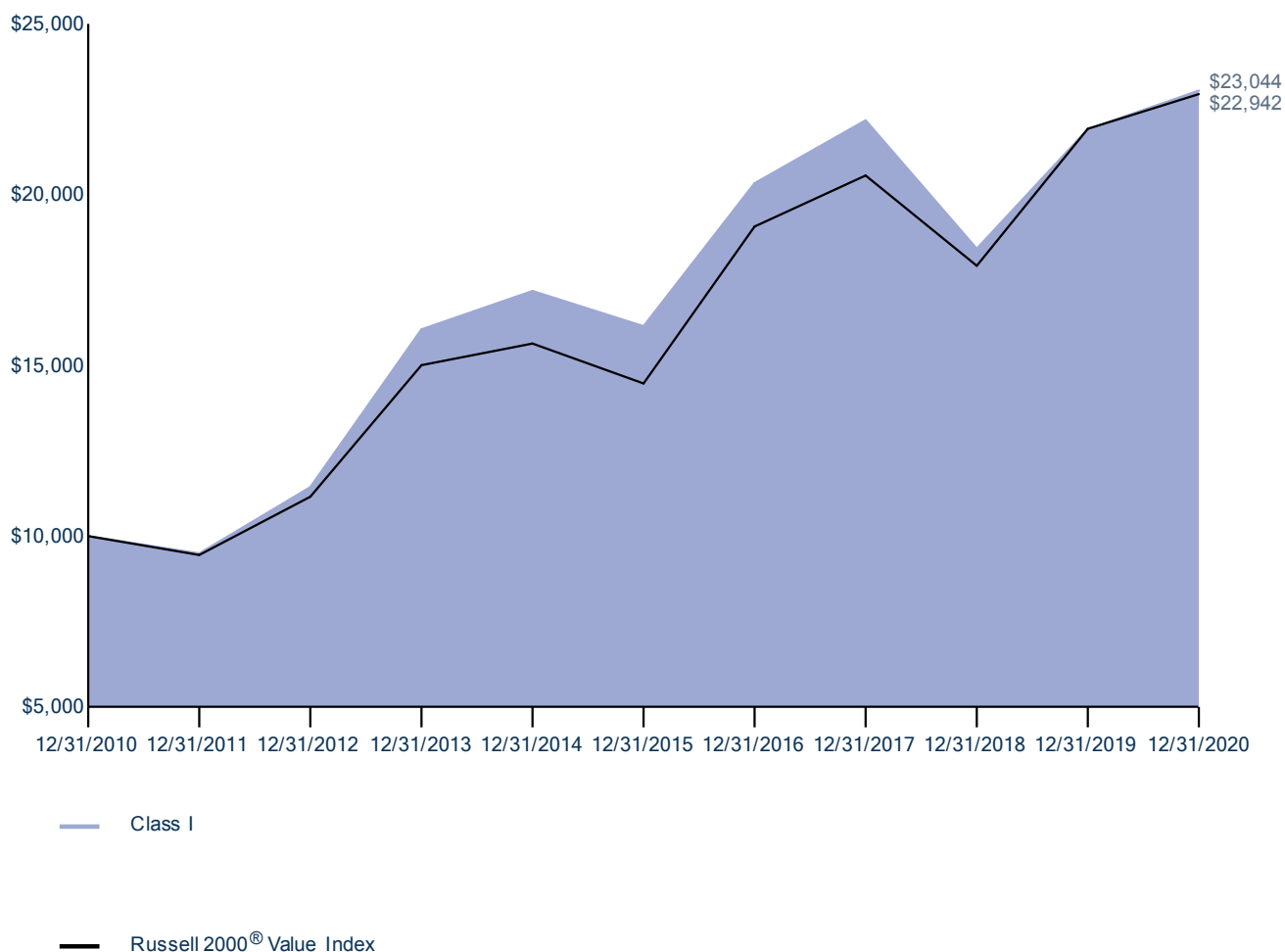
	Gross Expense Ratio [^]	Expense Ratio [^]
Class I	1.13%	1.06%
Class II	1.38%	1.31%
Class IV	1.13%	1.06%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the Nationwide NVIT Multi-Manager Small Cap Value Fund versus performance of the Russell 2000® Value Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Multi-Manager Small Company Fund (Class I) returned 22.69%* versus 19.96% for its benchmark, the Russell 2000® Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Small Blend (consisting of 671 funds as of December 31, 2020), was 10.60% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

This Fund uses a multi-manager approach, allocating portions of its assets to several different subadvisers. The Fund strives to benefit from the subadvisers' specializations and diversification. Therefore, the views of the individual managers are independent and may appear to be contradictory. Please note that each subadviser wrote its commentary to explain the performance of the portion of the Fund that it manages.

This Fund is subadvised by: Invesco Advisers, Inc. and Jacobs Levy Equity Management, Inc.

The following commentary is provided by Invesco Advisers, Inc.

The Information Technology, Health Care and Industrials sectors contributed most to the portfolio during the time period. Coupa Software, Inc., Repligen Corporation and Monolithic Power Systems were the largest contributors for individual securities during the time period. The portfolio no longer holds Coupa Software, Inc.

Contributors by Sector/Country/Currency		
Sector, Country, Currency	Period Return (%)	Portfolio Impact (bps)
Information Technology	78.59	865
Health Care	72.96	566
Industrials	44.39	257

Contributors by Security			
Security Name	Period Return (%)	Portfolio Impact (bps)	Current Holding (Y/N)
Coupa Software, Inc.	100.24	283	N
Repligen Corporation	107.17	280	Y
Monolithic Power Systems, Inc.	107.46	256	Y

The Consumer Discretionary, Materials and Energy sectors detracted most to the portfolio during the time period. Boot Barn Holdings, Inc., Bright Horizons Family Solutions, Inc., and Anaplan, Inc. were the largest detractors amongst the portfolio's individual securities during the time period. The portfolio no longer holds any of these securities.

Detractors by Sector		
Sector, Country, Currency	Period Return (%)	Portfolio Impact (bps)
Consumer Discretionary	15.48	-244
Materials	-7.24	-22
Energy	-46.36	-15

Detractors by Security			
Security Name	Period Return (%)	Portfolio Impact (bps)	Current Holding (Y/N)
Boot Barn Holdings, Inc.	-54.97	-181	N
Bright Horizons Family Solutions, Inc.	-25.92	-98	N
Anaplan, Inc.	-44.73	-91	N

The Fund did not invest in derivatives during the reporting period.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

The Fund did not experience any industry impacts from LIBOR.

Impacts by COVID-19 have been universal, unfortunately. We have adapted quickly and easily to the post COVID-19 environment. All members of the investment team are working remotely from home. Communication technology has allowed

us to interact with team members, clients, companies and industry specialists quite easily, effectively and when needed.

Subadviser:

Invesco Advisers, Inc.

Portfolio Managers:

Ash Shah, CFA, CPA; and Ronald J. Zibelli Jr., CFA

The following commentary is provided by Jacobs Levy Equity Management, Inc.:

In 2020, U.S. equities hit an all-time high in February, crashed into a bear market by mid-March, then surged to record highs by year-end, as the broad equity market gained almost 21% for the year. The Covid-19 pandemic disrupted the global economy, which led to pain in stocks tied to the physical economy and inflated a bubble in the virtual economy stay-at-home stocks. Through the third quarter, the market exhibited very narrow performance leadership, with outsized gains concentrated among the “FAAMNG” stocks. Shares of high-momentum, large cap growth stocks, mostly in the technology and consumer discretionary sectors outperformed, while small cap and value stocks lagged.

Jacobs Levy’s investment process is engineered to combine human insight and intuition, finance and behavioral theory, and quantitative and statistical methods. The firm’s stock selection process entails sophisticated modeling of a large number of stocks and proprietary factors using financial statements, analyst forecasts, corporate management signals, economic data and security pricing, as well as alternative data sources. Based on the fundamental valuations and opportunities discovered by our factor models, we forecast expected returns for every security in our investment universe. Portfolios are diversified across individual stocks, industries, and sectors.

As COVID-induced dislocations unfolded, our dynamic investment process positioned the sleeve to take advantage of the significant opportunities created. Our investment system increased our exposure to factors it found attractive, including value, smallness, financial leverage, and reversals, while decreasing our exposure to factors it found unattractive such as growth, momentum, and low volatility. The sleeve did not experience any liquidity events that had a material impact on performance.

In 2020, security selection in Financials, Information Technology, and Consumer Discretionary benefited the sleeve, although security selection in Energy and Real Estate detracted from performance. An underweight of Utilities and an overweight of Health Care helped, while an underweight of Consumer Staples hurt.

Jacobs Levy does not use derivatives in the management of NVIT Multi Manager Small Company Fund sleeves.

Jacobs Levy invests exclusively in equity securities publicly traded in the United States. The Small Value (Russell 2000

Value) sleeve managed by Jacobs Levy is a long only sleeve benchmarked against the Russell 2000 Value Index. We do not anticipate the LIBOR transition event having any impact on the sleeve.

Subadviser:

Jacobs Levy Equity Management, Inc.

Portfolio Managers:

Bruce I. Jacobs, Ph.D. and Kenneth N. Levy, CFA

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

† “FAAMNG” is a grouping of investments comprised of Facebook, Amazon, Apple, Microsoft, Netflix and Alphabet (formerly known as Google). Also known as “Big Tech”.

The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies: 1) usually are less stable in price, 2) are less liquid, 3) are more vulnerable to adverse business and economic developments, and 4) have more-limited resources. The Fund may invest in initial public offerings (IPOs), which often are subject to greater and more-unpredictable price changes than more-established stocks. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. The Fund uses both a growth style and a value style of investing and may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund’s principal risks.

Each of the Fund’s subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund’s exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund’s performance.

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

Asset Allocation¹

Common Stocks	98.9%
Repurchase Agreements	7.8%
Corporate Bonds [†]	0.0%
Preferred Stock [†]	0.0%
Rights [†]	0.0%
Liabilities in excess of other assets [§]	(6.7)%
	100.0%

Top Industries²

Banks	7.1%
Semiconductors & Semiconductor Equipment	5.3%
Software	5.3%
Machinery	4.9%
Biotechnology	4.7%
Health Care Equipment & Supplies	4.6%
Hotels, Restaurants & Leisure	3.1%
Auto Components	3.1%
Insurance	3.0%
Oil, Gas & Consumable Fuels	2.9%
Other Industries [#]	56.0%
	100.0%

Top Holdings²

Repligen Corp.	1.0%
Lattice Semiconductor Corp.	1.0%
Monolithic Power Systems, Inc.	0.9%
Freshpet, Inc.	0.9%
International Game Technology plc	0.9%
Inspire Medical Systems, Inc.	0.9%
Masimo Corp.	0.8%
Pool Corp.	0.7%
Avalara, Inc.	0.7%
Cadence Bancorp	0.7%
Other Holdings [#]	91.5%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	22.69%	13.43%	11.09%	10/23/1995
Class II	22.36%	13.15%	10.81%	3/5/2002
Class IV	22.72%	13.43%	11.09%	4/28/2003
Russell 2000® Index	19.96%	13.26%	11.20%	

Expense Ratios

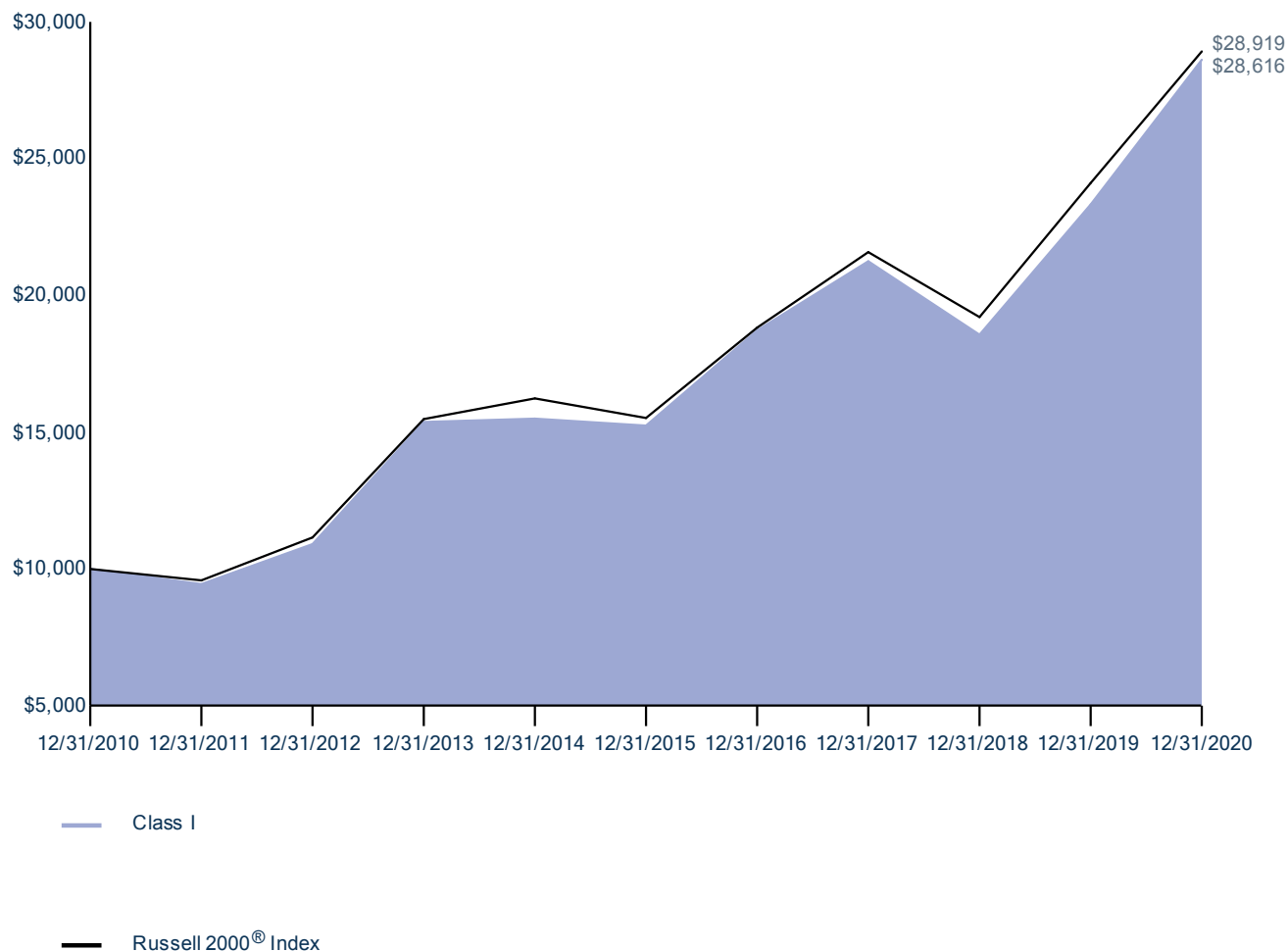
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	1.10%	1.08%
Class II	1.35%	1.33%
Class IV	1.10%	1.08%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT Multi-Manager Small Company Fund versus performance of the Russell 2000® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Newton Sustainable U.S. Equity Fund (formerly Neuberger Berman NVIT Socially Responsible Fund) (Class II) returned 13.34% versus 18.40% for its benchmark, the S&P 500® Index (S&P 500). For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Large Blend (consisting of 1363 funds as of December 31, 2020), was 14.84% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

Newton became the subadviser to the fund on May 11, 2020. This commentary offers performance commentary for the reporting period from May 11, 2020 ended December 31, 2020.

Stock picking proved a source of strength in financials and information technology ("IT"). An overweight to IT was beneficial, as was an underweight to the health care sector. A void in energy aided relative performance as oil production cuts failed to adequately compensate for the demand destruction arising from the coronavirus pandemic.

Qualcomm benefited as investors grew increasingly appreciative of its exposure to a 5G cycle that can see the company's chip business return to peak-profitability. Shares surged after the chipmaker posted strong revenue projections and announced a long-term licensing deal with China's Huawei. The stock received a further boost as a U.S. appellate court reversed an earlier antitrust ruling against the chipmaker in a case brought by the U.S. Federal Trade Commission.

Positive sentiment around companies in the electric vehicle ("EV") supply chain extended to lithium miner Albemarle. The stock rose swiftly following a victory for Joe Biden in the U.S. Presidential election given the potential for more favourable EV-related policy. We chose to take some profit over the end of the year. Although we retain our long-term conviction in the company, we felt that the upwards move in the stock may limit short-term upside.

Robust demand from consumers online continued to support shares in Nike as investors also found comfort in the company's strong digital presence and the prospects for its e-commerce business.

Stock selection in health care and communication services disappointed, while an underweight to industrials also detracted from performance. The small portion of the portfolio held in cash acted as a drag against a backdrop of strongly rising equities.

Gilead Sciences detracted from relative returns. While sentiment around the stock had been aided over the start of the year by the development of its drug Remdesivir to treat coronavirus, some doubts persisted around the durability of the opportunity and long-term impact of the product. Second-quarter results also underwhelmed somewhat on account of coronavirus-related headwinds to the company's HIV and HCV franchises. We exited the stock during the fourth quarter given

our sense that its recent \$21 billion acquisition in the oncology area may not be enough to assuage concerns around the company's growth outlook in the nearer term.

International Flavors & Fragrances declined given some lingering concern around the exposure of some of its categories to coronavirus disruption. However, with the pandemic impacting many facets of our lives, we believe that people will continue to contemplate changes to their lifestyle in terms of their eating habits, healthiness, and overall wellness, a trend that bodes well for an innovative company such as IFF.

Cisco Systems released a disappointing set of results over the third quarter as its core infrastructure division witnessed year-on-year revenue declines. Guidance also underwhelmed as management adopted a downbeat view on the market that the company is selling into. Although we found pressure on the business to be cyclical in nature, structural concerns drove our decision to sell. The company appears to be on the wrong side of technological changes, such as the shift to cloud computing, and market share is likely to be lost, in what are predominantly ex-growth end markets, unless management are prepared to accept lower margins.

Since 2015, The Bank of England (the Bank) has been working with the industry to identify an alternative Risk Free Rate (RFR) to replace the London Interbank Offered Rate (LIBOR), a global mandate set by the Financial Stability Board (FSB). In April 2018, the Bank's Working Group on Sterling Risk-Free Reference Rates, (a group of major dealers active in sterling interest rate swap markets), selected the Sterling Overnight Index Average (SONIA) for use in sterling derivatives and relevant financial contracts.

For US domiciled products with USD performance benchmarks, SOFR (Secured Overnight Financing Rate) has been identified as the most likely replacement to LIBOR USD ahead of LIBOR's decommissioning at the end of 2021. However, this will require discussion with Nationwide ahead of any such adoption.

The US equity market has been a strong performer, supported by the unprecedented array of stimulus that has been deployed by central banks and governments globally in response to the impact of coronavirus. The pandemic has undoubtedly shone a light on those businesses with outdated software and infrastructure, thus allowing for the digital transformation highlighted by our 'Net Effects' theme to be embraced even more fully. Indeed, with the pandemic serving as an accelerator of change, businesses are responding rapidly in order to become more adaptive. Having aided relative performance, particularly over the start of the review period, we continue to hold positions in companies that are benefitting from this shift, supported by our 'Net Effects' and 'Smart Revolution' themes.

While the portfolio ceded some outperformance over the end of the review period as a vaccine-driven market rotation into those cyclical stocks more sensitive to economic reopening proved a modest headwind, we do have an exposure to those businesses with more leverage to an eventual recovery in a

range of industries. For example, the likes of Citigroup and Goldman Sachs have contributed strongly over recent months.

The Fund did not invest in derivatives during the reporting period.

The Fund did not experience any liquidity events that had a material impact on Fund performance.

Subadviser:

Newton Investment Management Limited

Portfolio Managers:

Jeff Munroe; Yuko Takano; Rob Stewart

The Fund is subject to the risks of investing in equity securities (including mid-sized companies). The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). Social policy funds may underperform other funds that do not have a social policy. Value funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	99.0%
Other assets in excess of liabilities	1.0%
	100.0%

Top Industries²

Software	12.1%
Internet & Direct Marketing Retail	9.2%
IT Services	8.6%
Semiconductors & Semiconductor Equipment	8.4%
Technology Hardware, Storage & Peripherals	7.2%
Banks	6.6%
Health Care Equipment & Supplies	6.4%
Interactive Media & Services	4.6%
Chemicals	4.5%
Capital Markets	3.7%
Other Industries	28.7%
	100.0%

Top Holdings²

Apple, Inc.	7.2%
Microsoft Corp.	7.1%
Amazon.com, Inc.	6.7%
Alphabet, Inc., Class A	4.6%
Citigroup, Inc.	4.1%
QUALCOMM, Inc.	3.9%
Accenture plc, Class A	3.7%
Goldman Sachs Group, Inc. (The)	3.7%
Medtronic plc	3.4%
NIKE, Inc., Class B	3.3%
Other Holdings	52.3%
	100.0%

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	13.36%	11.94%	11.25%	3/24/2008
Class II	13.34%	11.87%	11.15%	3/24/2008
S&P 500® Index	18.40%	15.22%	13.88%	

Expense Ratios

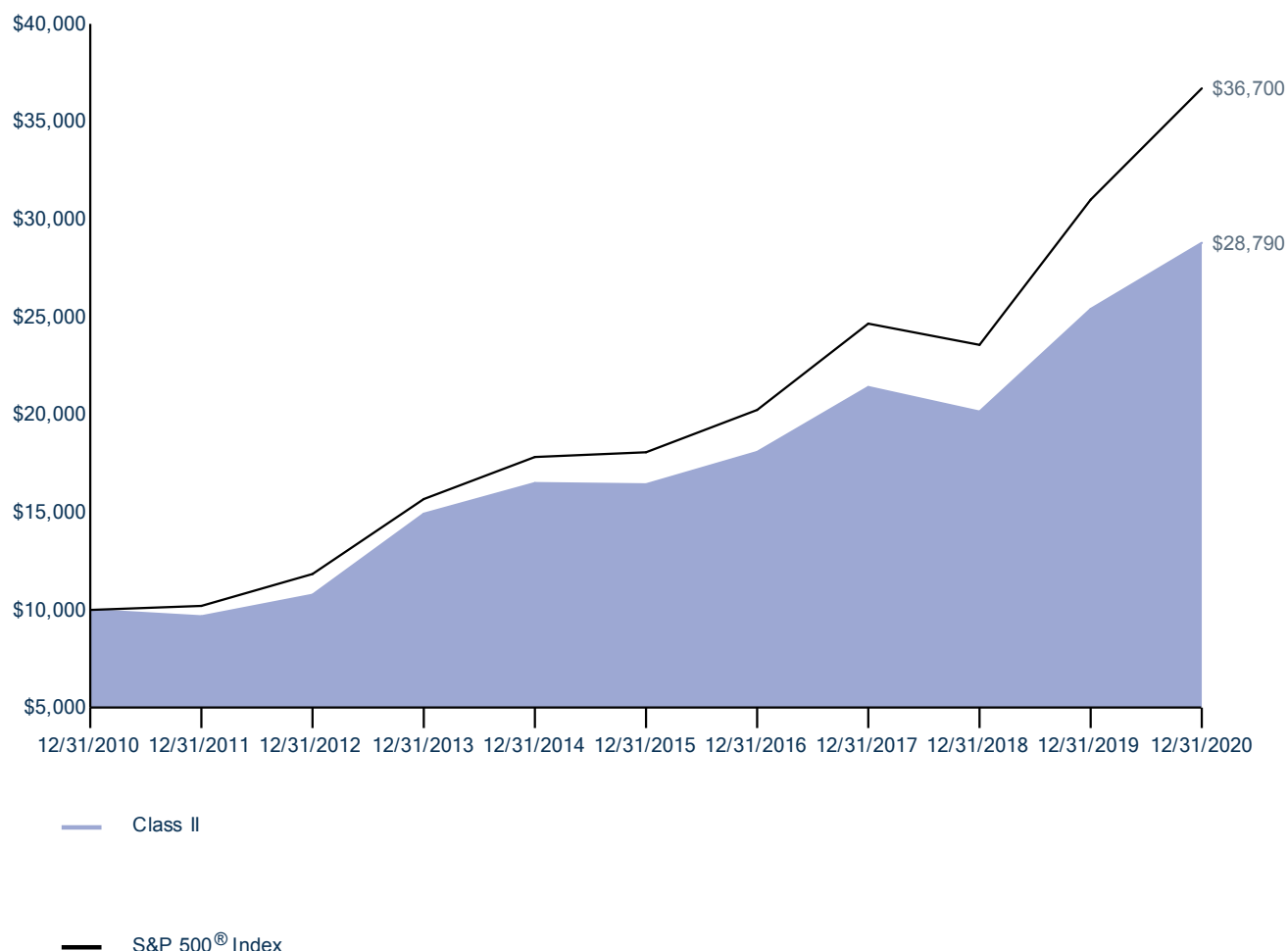
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.87%	0.81%
Class II	1.09%	0.87%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class II shares of the NVIT Newton Sustainable U.S. Equity Fund versus performance of the S&P 500® Index over the 10-year period ended 12/31/20. Unlike the Fund, the performance of the index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Real Estate Fund (Class I) returned -5.39% versus -11.20% for its benchmark, the Dow Jones U.S. Select Real Estate Securities Index. For broader comparison, the median return for the Fund's Morningstar® peer category, Real Estate (consisting of 248 funds as of December 31, 2020), was -4.97% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

United States ("U.S.") equities, as measured by the S&P 500® Index posted positive results over the trailing 12-month period ended December 31, 2020. U.S. equities ended the first quarter sharply lower after achieving record highs in February, as the coronavirus spread rapidly throughout the country, causing unprecedented market disruptions and financial damage and heightening fears of a severe economic downturn. Many states adopted extraordinary measures to fight the contagion, while companies shuttered stores and production, withdrew earnings guidance, and drew down credit lines at a record pace as borrowing costs soared. Volatility surged to extreme levels, and the S&P 500 Index suffered its fastest-ever decline into a bear market.

U.S. equities ended the second quarter higher after an extraordinary rally drove U.S. stocks to their largest quarterly gain since the fourth quarter of 1998. The unprecedented scale of the fiscal and monetary stimulus implemented by Congress and the U.S. Federal Reserve ("Fed") in response to the pandemic was the most influential driver of the market's rebound in the second quarter. Risk sentiment eased at the end of the quarter on concerns about a sharp rise in infections in some southern and western states, the rapid speed of the market's rebound, and cautious economic-outlook comments from the Fed.

In the third quarter, U.S. equities extended their strong rally, with markets bolstered by substantial monetary support from the Fed, a broadening U.S. economic recovery, better-than-expected corporate earnings, and promising trials for COVID-19 vaccines. The U.S. economy gradually recovered during the quarter; however, the path to a sustainable economic recovery was clouded by concerns over a resurgence in COVID-19 infections in many areas of the country, an undetermined timeline for vaccines, high unemployment, elevated debt burdens, and uncertainty about additional fiscal stimulus. In September, the S&P 500 Index declined for the first time in five months. The Fed signaled that it expects to hold interest rates near zero until inflation is on track to moderately exceed 2%.

During the fourth quarter U.S. equities rallied, bolstered by better-than-expected third-quarter earnings, economic resilience, substantial monetary support from the Fed, and optimism that vaccines will support a broad reopening of the U.S. economy in 2021. A sharp escalation in COVID-19 infections across the country and renewed restrictions to curb the spread of the virus were overshadowed by highly encouraging vaccine developments. In December, the government unveiled a long-awaited fifth stimulus package, worth approximately U.S. \$900 billion. The Fed committed to purchasing at least \$120 billion

of U.S. government debt per month. Joe Biden was elected president after a closely contested election, removing a key element of uncertainty for the market. Third quarter earnings results for companies in the S&P 500 Index were significantly better than expected.

The portfolio outperformed the Dow Jones U.S. Select Real Estate Securities Index during the twelve-month period ending December 31, 2020. Sector allocation was the primary driver of relative outperformance. An overweight position in real estate technology and underweight to retail-malls contributed most to relative returns, while underweight positions in self-storage facilities and warehouse/logistics partially offset positive relative performance. Security selection also contributed to relative performance. Strong selection in office and multi-family was partially offset by weaker selection in lodging and real estate technology.

Top contributors to relative performance during the period included out of benchmark holdings in Equinix, Inc. (real estate technology) and American Tower Corporation (real estate technology), as well as an overweight position in Alexandria Real Estate Equities, Inc. (office). Shares of U.S. Real Estate Investment Trust ("REIT") Equinix ended the period higher. The company reported strong third quarter revenue and profit that topped analyst's expectations and issued solid 2020 guidance. Data center REITs fell during the period after positive data from another COVID-19 vaccine prompted investors to sell stocks that outperformed during the first year of the pandemic, and to buy retail and travel related REITs. The U.S. REIT, American Tower, also reported strong third-quarter results and raised its full-year 2020 outlook. The merger between T-Mobile and Sprint, which closed this April, drove contractual lease cancellations and non-renewals due to its tower site overlap for American Tower. Despite the near-term slowdown, the company is expected to remain on a solid growth trajectory over the medium-term. Alexandria also contributed to relative results. The U.S. office REIT recently reported solid third-quarter results. There are no signs of work from home pressures for the life sciences office REIT as the company's occupancy is up year-over-year, rent collections are effectively 100%, and leasing for the quarter was robust with 1.2 million square feet leased in just the third quarter alone.

Top detractors from relative returns during the period included an underweight position in Public Storage (self-storage facilities), an out of benchmark holding in Red Rock Resorts, Inc. (lodging), and an overweight position in Essential Properties Realty Trust, Inc. (specialty finance). The Fund eliminated shares of Public Storage in March. The self-storage company recently appointed two independent trustees to its board and said activist investor Elliott Management has withdrawn its board nominees. The Fund sold its position initially as supply of self-storage facilities had appeared to outpace demand resulting in a balanced risk-reward profile with limited upside in a cyclical rally environment. Red Rock Resorts was held in the Fund for a brief period in February. We eliminated the shares as gaming and casino operators were dramatically affected by business closures and state lockdown procedures. Shares rallied into the end of the year as news of a vaccine prompted prior COVID

losers to drive higher. The Fund eliminated shares of Essential Properties Realty in May as single-tenant leisure and dining tenants were the target of many social distancing and lockdown restrictions passed on by the states. Shares have rallied as lockdown measures have been lessened, but questions still remain on whether we will fully reach prior utilization rates or settle somewhere lower.

The U.S. continues to struggle to contain COVID while Europe is potentially experiencing another surge. Suburban and rural locals are seeing a surge in migration as people leave cities for more space due to work and school from home. We believe this trend may persist, driven in part by millennials shifting preferences. Suburbanization offers numerous investment opportunities as households seek more space, including: single family rental, manufactured housing, home builders, timber, and self-storage. We have increased our exposure broadly to this group of stocks.

The high efficacy and subsequent approval of multiple vaccines provided a bottom in the markets in the fourth quarter of 2020 and the road map for a global economic recovery. For the most part markets are looking past near-term surges in COVID-19 case counts. While a positive second derivative in growth and inflation is firmly in place for the next couple of quarters given easy comparisons, we anticipate the recovery will be uneven both by sector and geography. We believe markets will transition from risk off/risk on in 2020 to idiosyncratic in 2021.

The Fund did not invest in derivatives during the reporting period.

There were no industry impacts to the Fund from LIBOR during the reporting period.

Subadviser:

Wellington Management Company LLP

Portfolio Manager:

Bradford D. Stoesser

The Fund is a non-diversified fund, which means that a relatively high percentage of the Fund's assets may be invested in a limited number of issuers.

The Fund is subject to the risks of investing in equity securities (including small companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund concentrates on investments in the real estate investment trust (REIT) sector, subjecting it to greater volatility than that of other mutual funds. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

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

Asset Allocation¹

Common Stocks	98.3%
Other assets in excess of liabilities	1.7%
	100.0%

Top Industries²

Equity Real Estate Investment Trusts (REITs)	91.8%
Hotels, Restaurants & Leisure	4.7%
Health Care Providers & Services	2.3%
Real Estate Management & Development	1.2%
	100.0%

Top Holdings²

Prologis, Inc.	9.3%
Equinix, Inc.	7.1%
Brixmor Property Group, Inc.	4.6%
Healthpeak Properties, Inc.	4.5%
Alexandria Real Estate Equities, Inc.	4.2%
UDR, Inc.	3.9%
Sun Communities, Inc.	3.7%
American Homes 4 Rent, Class A	3.6%
VICI Properties, Inc.	3.6%
Crown Castle International Corp.	3.3%
Other Holdings	52.2%
	100.0%

¹ Percentages indicated are based upon net assets as of December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	(5.39)%	6.32%	7.73%	3/24/2008
Class II	(5.70)%	6.07%	7.45%	3/24/2008
Dow Jones U.S. Select Real Estate Securities Index (RESI)	(11.20)%	2.99%	7.50%	

Expense Ratios

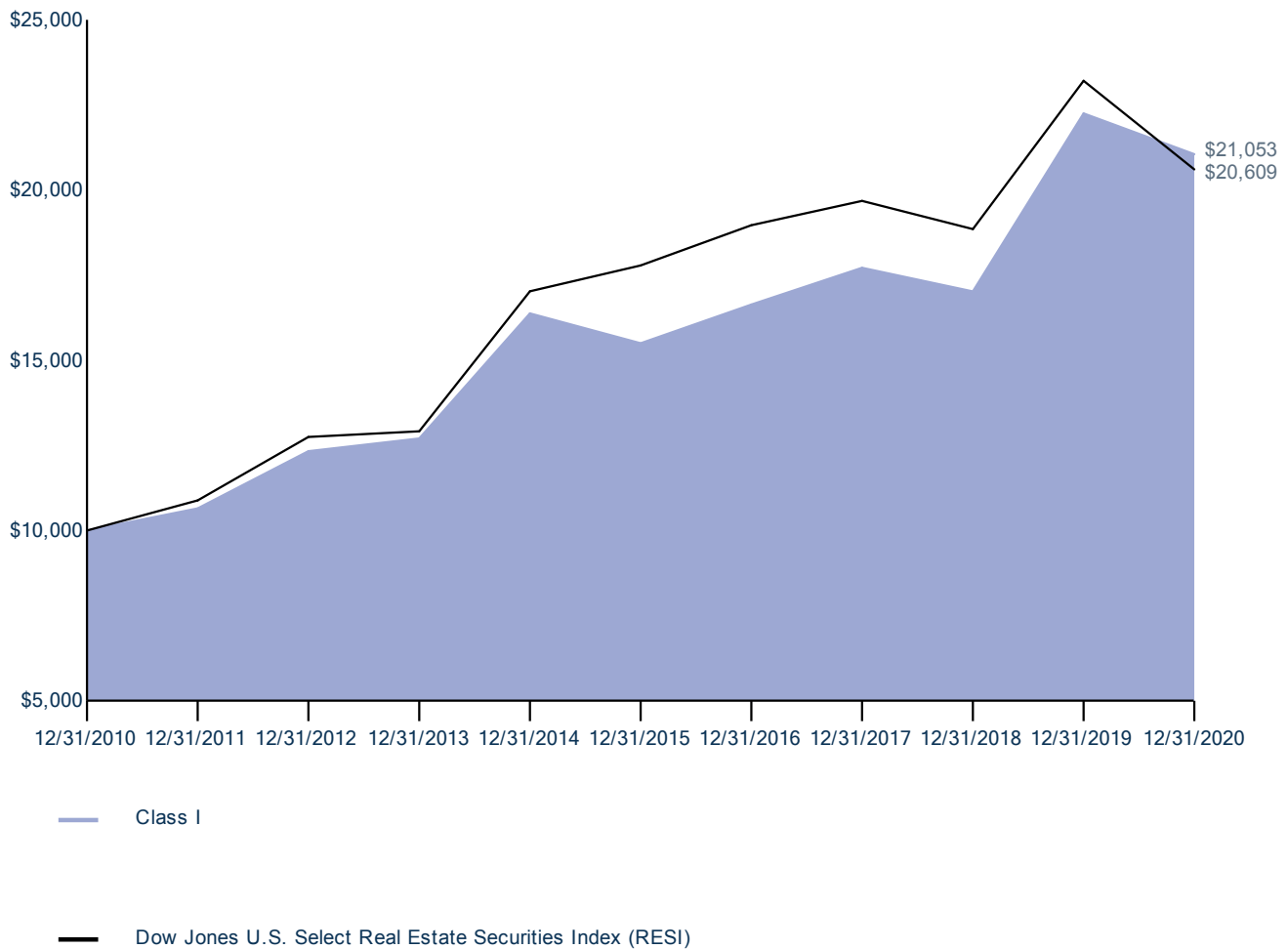
	Gross Expense Ratio [^]	Net Expense Ratio [^]
Class I	0.93%	0.92%
Class II	1.18%	1.17%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT Real Estate Fund versus performance of the Dow Jones U.S. Select Real Estate Securities Index (RESI) over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

For the annual period ended December 31, 2020, the NVIT Wells Fargo Discovery Fund (formerly NVIT Multi-Manager Mid Cap Growth Fund) (Class I) returned 60.90%* versus 40.47% for its benchmark, the Russell 2500® Growth Index. For broader comparison, the median return for the Fund's Morningstar® insurance funds peer category, Mid-Cap Growth (consisting of 604 funds as of December 31, 2020), was 37.08% for the same period. Performance for the Fund's other share classes versus its benchmark is stated in the Average Annual Total Return chart in this report's Fund Performance section.

During the reporting period, strong security selection within the health care, consumer discretionary, and information technology sectors drove performance. Substantial contributors included iRhythm Technologies, Inc., MercadoLibre, Inc. and Twilio, Inc., all of which the Fund still holds. Detractors from investment results were dispersed across sectors. Select holdings in the consumer staples and industrials sectors – particularly with WillScot Mobile Mini Holdings Corp, US Foods Holding Corp and Lamb Weston Holdings, Inc. - hindered performance. The Fund no longer hold positions in these three stocks.

The Fund was favorably positioned for the COVID-19 market environment. By emphasizing companies on the “right side of change”, the Fund was able to take advantage of the massive shift to themes such as telemedicine, digital payments, and ecommerce. These trends will likely continue for the foreseeable future. As economic growth remains scarce, secular growth stocks, such as those that outperformed during 2020, should have defensive qualities and continue to be rewarded with premium valuations. Deep fundamental research is needed to locate who is winning and losing in a world of rapid disruption. While we are cautious on the markets overall, we remain optimistic and confident in innovative companies that are positioned on the “right side of change”.

During the reporting period, the Fund did not invest in derivatives.

Additionally, the Fund did not experience any liquidity events or any impact from LIBOR during the reporting period.

Subadviser:

Wells Capital Management, Inc.

Portfolio Managers:

Michael T. Smith, CFA and Christopher J. Warner, CFA

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

The Fund is subject to the risks of investing in equity securities (including mid-sized companies). Smaller companies involve greater risk than larger, more-established companies because smaller companies 1) usually are less stable in price, 2) are less liquid 3) are more vulnerable to adverse business and economic developments and 4) have more-limited resources. The Fund also is subject to the risks of investing in foreign securities (which are volatile, harder to price and less liquid than U.S. securities). The Fund may concentrate on specific sectors, subjecting it to greater volatility than that of other mutual funds. Growth funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for a more detailed explanation of the Fund's principal risks.

Each of the Fund's subadvisers makes investment decisions independently, and it is possible that the security selection process of one subadviser will not complement that of another subadviser. As a result, the Fund's exposure to a given security, industry sector or market capitalization could be smaller or larger than if the Fund were managed by a single subadviser, which could affect the Fund's performance.

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

Asset Allocation¹

Common Stocks	99.3%
Repurchase Agreements	6.2%
Liabilities in excess of other assets [§]	(5.5)%
	100.0%

Top Industries²

IT Services	17.0%
Health Care Equipment & Supplies	10.9%
Software	9.6%
Biotechnology	8.9%
Health Care Providers & Services	7.4%
Internet & Direct Marketing Retail	5.8%
Semiconductors & Semiconductor Equipment	4.0%
Aerospace & Defense	3.4%
Commercial Services & Supplies	3.4%
Hotels, Restaurants & Leisure	2.9%
Other Industries [#]	26.7%
	100.0%

Top Holdings²

MercadoLibre, Inc.	2.9%
StoneCo Ltd., Class A	2.6%
MongoDB, Inc.	2.5%
Five9, Inc.	2.1%
Generac Holdings, Inc.	2.1%
Align Technology, Inc.	1.9%
Chipotle Mexican Grill, Inc.	1.9%
Casella Waste Systems, Inc., Class A	1.8%
Twilio, Inc., Class A	1.8%
Black Knight, Inc.	1.8%
Other Holdings [#]	78.6%
	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 December 31, 2020.

² Percentages indicated are based upon total investments as of December 31, 2020.

Average Annual Total Return¹

(For periods ended December 31, 2020)

	1 Yr.	5 Yr.	10 yr. or Inception	Date of Inception
Class I	60.90%	22.84%	16.08%	3/24/2008
Class II	60.50%	22.52%	15.79%	3/24/2008
Russell 2500® Growth Index	40.47%	18.68%	15.00%	
Russell Midcap® Growth Index	35.59%	18.66%	15.04%	

Expense Ratios

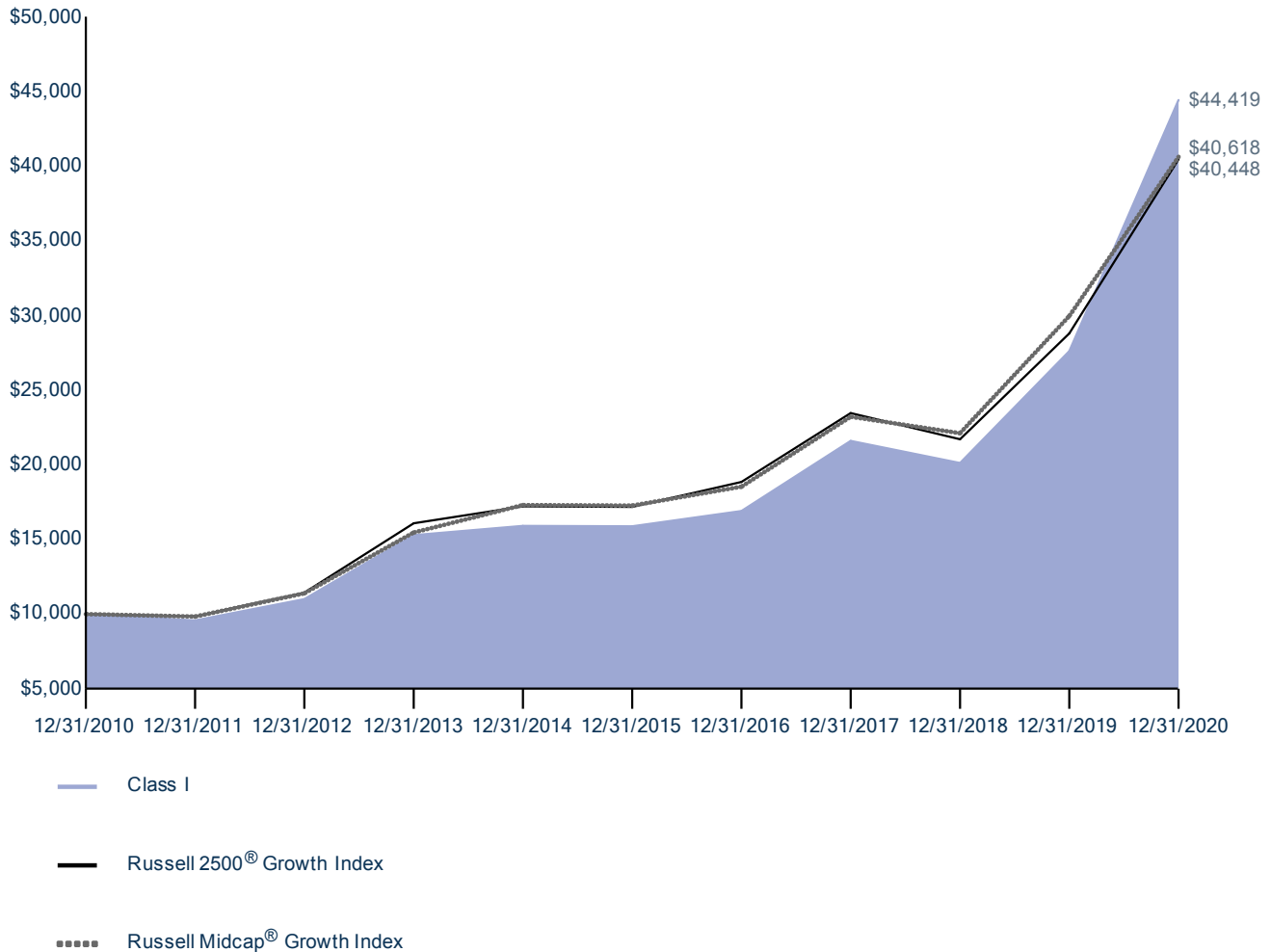
	Gross Expense Ratio [^]	Expense Ratio [^]
Class I	0.88%	0.82%
Class II	1.13%	1.07%

[^] Current effective prospectus dated April 29, 2020 (as revised July 6, 2020). The difference between gross and net operating expenses reflects contractual waivers in place through July 31, 2021. Please see the Fund's most recent prospectus for details. Please refer to the Financial Highlights for each respective share class' actual results.

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

Performance of a \$10,000 Investment

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



Comparative performance of \$10,000 invested in Class I shares of the NVIT Wells Fargo Discovery Fund versus performance of the Russell 2500® Growth Index (current benchmark) and Russell Midcap® Growth Index (former benchmark) over the 10-year period ended 12/31/20. Unlike the Fund, the performance of this index does not reflect any fees, expenses, or sales charges. One cannot invest directly in a market index. A description of the benchmark can be found on the Market Index Definitions page at the back of this book.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period (July 1, 2020) and continued to hold your shares at the end of the reporting period (December 31, 2020).

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid from July 1, 2020 through December 31, 2020. 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 July 1, 2020 through December 31, 2020. 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(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
BlackRock NVIT Equity Dividend Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,203.20	4.43	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,021.11	4.06	0.80
Class II Shares				
Actual ^(b)	1,000.00	1,202.20	5.81	1.05
Hypothetical ^{(b)(c)}	1,000.00	1,019.86	5.33	1.05
Class IV Shares				
Actual ^(b)	1,000.00	1,203.80	4.43	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,021.11	4.06	0.80
Neuberger Berman NVIT Multi Cap Opportunities Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,270.30	4.85	0.85
Hypothetical ^{(b)(c)}	1,000.00	1,020.86	4.32	0.85
Class II Shares				
Actual ^(b)	1,000.00	1,269.70	5.42	0.95
Hypothetical ^{(b)(c)}	1,000.00	1,020.36	4.82	0.95

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
NVIT AQR Large Cap Defensive Style Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,165.90	4.36	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,021.11	4.06	0.80
Class II Shares				
Actual ^(b)	1,000.00	1,164.60	5.71	1.05
Hypothetical ^{(b)(c)}	1,000.00	1,019.86	5.33	1.05
Class IV Shares				
Actual ^(b)	1,000.00	1,166.10	4.36	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,021.11	4.06	0.80
NVIT J.P. Morgan Disciplined Equity Fund				
Class II Shares				
Actual ^(b)	1,000.00	1,249.70	5.32	0.94
Hypothetical ^{(b)(c)}	1,000.00	1,020.41	4.77	0.94
Class Y Shares				
Actual ^(b)	1,000.00	1,252.80	2.49	0.44
Hypothetical ^{(b)(c)}	1,000.00	1,022.92	2.24	0.44
NVIT Jacobs Levy Large Cap Growth Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,216.50	4.46	0.80
Hypothetical ^{(b)(c)}	1,000.00	1,021.11	4.06	0.80
Class II Shares				
Actual ^(b)	1,000.00	1,214.30	5.84	1.05
Hypothetical ^{(b)(c)}	1,000.00	1,019.86	5.33	1.05
NVIT Mellon Dynamic U.S. Core Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,205.30	3.38	0.61
Hypothetical ^{(b)(c)}	1,000.00	1,022.07	3.10	0.61
Class II Shares				
Actual ^(b)	1,000.00	1,203.10	4.76	0.86
Hypothetical ^{(b)(c)}	1,000.00	1,020.81	4.37	0.86
NVIT Mellon Dynamic U.S. Equity Income Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,250.00	5.15	0.91
Hypothetical ^{(b)(c)}	1,000.00	1,020.56	4.62	0.91
Class II Shares				
Actual ^(b)	1,000.00	1,249.60	6.05	1.07
Hypothetical ^{(b)(c)}	1,000.00	1,019.76	5.43	1.07
Class X Shares				
Actual ^(d)	1,000.00	1,164.60	2.74	0.78
Hypothetical ^{(c)(e)}	1,000.00	1,021.22	3.96	0.78
Class Z Shares				
Actual ^(d)	1,000.00	1,164.10	3.62	1.03
Hypothetical ^{(c)(e)}	1,000.00	1,019.96	5.23	1.03
NVIT Multi-Manager Mid Cap Value Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,247.20	5.37	0.95
Hypothetical ^{(b)(c)}	1,000.00	1,020.36	4.82	0.95
Class II Shares				
Actual ^(b)	1,000.00	1,247.70	5.88	1.04
Hypothetical ^{(b)(c)}	1,000.00	1,019.91	5.28	1.04

	Beginning Account Value(\$) 7/1/20	Ending Account Value(\$) 12/31/20	Expenses Paid During Period (\$) 7/1/20 - 12/31/20	Expense Ratio During Period (%) 7/1/20 - 12/31/20 ^(a)
NVIT Multi-Manager Small Cap Growth Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,358.70	6.46	1.09
Hypothetical ^{(b)(c)}	1,000.00	1,019.66	5.53	1.09
Class II Shares				
Actual ^(b)	1,000.00	1,356.80	7.94	1.34
Hypothetical ^{(b)(c)}	1,000.00	1,018.40	6.80	1.34
NVIT Multi-Manager Small Cap Value Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,346.90	6.25	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.81	5.38	1.06
Class II Shares				
Actual ^(b)	1,000.00	1,347.20	7.73	1.31
Hypothetical ^{(b)(c)}	1,000.00	1,018.55	6.65	1.31
Class IV Shares				
Actual ^(b)	1,000.00	1,346.90	6.25	1.06
Hypothetical ^{(b)(c)}	1,000.00	1,019.81	5.38	1.06
NVIT Multi-Manager Small Company Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,381.10	6.46	1.08
Hypothetical ^{(b)(c)}	1,000.00	1,019.71	5.48	1.08
Class II Shares				
Actual ^(b)	1,000.00	1,378.50	7.95	1.33
Hypothetical ^{(b)(c)}	1,000.00	1,018.45	6.75	1.33
Class IV Shares				
Actual ^(b)	1,000.00	1,381.60	6.47	1.08
Hypothetical ^{(b)(c)}	1,000.00	1,019.71	5.48	1.08
NVIT Newton Sustainable U.S. Equity Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,215.50	4.79	0.86
Hypothetical ^{(b)(c)}	1,000.00	1,020.81	4.37	0.86
Class II Shares				
Actual ^(b)	1,000.00	1,216.30	4.85	0.87
Hypothetical ^{(b)(c)}	1,000.00	1,020.76	4.42	0.87
NVIT Real Estate Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,117.40	4.52	0.85
Hypothetical ^{(b)(c)}	1,000.00	1,020.86	4.32	0.85
Class II Shares				
Actual ^(b)	1,000.00	1,116.10	5.85	1.10
Hypothetical ^{(b)(c)}	1,000.00	1,019.61	5.58	1.10
NVIT Wells Fargo Discovery Fund				
Class I Shares				
Actual ^(b)	1,000.00	1,450.90	5.05	0.82
Hypothetical ^{(b)(c)}	1,000.00	1,021.01	4.17	0.82
Class II Shares				
Actual ^(b)	1,000.00	1,448.10	6.58	1.07
Hypothetical ^{(b)(c)}	1,000.00	1,019.76	5.43	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 July 1, 2020 through December 31, 2020 multiplied by 184/366 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.

^(d) Actual expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from September 8, 2020 through December 31, 2020 multiplied by 115/366 to reflect the period from commencement of operations.

^(e) *Hypothetical expenses are equal to the Fund's annualized expense ratio multiplied by the average account value from July 1, 2020 through December 31, 2020 multiplied by 184/366 to reflect one half year period. The expense ratio presented represents a six month, annualized ratio in accordance with Securities and Exchange Commission guidelines..*

Common Stocks 92.5%

	Shares	Value (\$)
Aerospace & Defense 2.2%		
BAE Systems plc	1,432,904	9,583,602
Air Freight & Logistics 0.1%		
FedEx Corp.	2,490	646,454
Automobiles 1.8%		
General Motors Co.	194,120	8,083,157
Banks 10.0%		
Bank of America Corp.	417,172	12,644,483
Citigroup, Inc.	238,563	14,709,795
JPMorgan Chase & Co.	47,794	6,073,184
Wells Fargo & Co.	369,014	11,136,842
		44,564,304
Beverages 2.1%		
Coca-Cola Co. (The)	77,170	4,232,003
Constellation Brands, Inc., Class A	22,480	4,924,244
		9,156,247
Capital Markets 5.9%		
Charles Schwab Corp. (The)	145,370	7,710,425
CME Group, Inc.	17,470	3,180,413
Morgan Stanley	116,101	7,956,401
Raymond James Financial, Inc.	77,380	7,402,945
		26,250,184
Chemicals 2.2%		
Corteva, Inc.	73,127	2,831,477
DuPont de Nemours, Inc.	51,018	3,627,890
PPG Industries, Inc.	23,540	3,394,939
		9,854,306
Communications Equipment 2.9%		
Cisco Systems, Inc.	213,485	9,553,454
Motorola Solutions, Inc.(a)	19,819	3,370,419
		12,923,873
Consumer Finance 0.8%		
American Express Co.	28,290	3,420,544
Diversified Financial Services 2.4%		
Berkshire Hathaway, Inc., Class B*	31,570	7,320,136
Equitable Holdings, Inc.(a)	131,518	3,365,545
		10,685,681
Diversified Telecommunication Services 3.1%		
Verizon Communications, Inc.	232,747	13,673,886
Electric Utilities 1.8%		
Edison International	64,680	4,063,198
Exelon Corp.	32,840	1,386,505
PPL Corp.	87,086	2,455,825
		7,905,528
Electrical Equipment 0.2%		
Siemens Energy AG*	18,845	691,628
Food Products 1.0%		
Danone SA	35,580	2,338,529
Nestle SA (Registered)	18,109	2,131,953
		4,470,482
Health Care Equipment & Supplies 6.0%		
Alcon, Inc.*	76,746	5,123,535

Common Stocks

	Shares	Value (\$)
Health Care Equipment & Supplies		
Koninklijke Philips NV*	154,378	8,261,748
Medtronic plc	77,356	9,061,482
Zimmer Biomet Holdings, Inc.	26,500	4,083,385
		26,530,150
Health Care Providers & Services 6.0%		
Anthem, Inc.	27,910	8,961,622
Cigna Corp.	5,630	1,172,054
CVS Health Corp.	74,517	5,089,511
Humana, Inc.	3,320	1,362,096
McKesson Corp.	19,958	3,471,095
UnitedHealth Group, Inc.	18,500	6,487,580
		26,543,958
Household Durables 1.0%		
Newell Brands, Inc.	124,279	2,638,443
Sony Corp.	18,500	1,860,058
		4,498,501
Household Products 1.3%		
Henkel AG & Co. KGaA (Preference)	52,420	5,906,901
Industrial Conglomerates 2.8%		
General Electric Co.	632,027	6,825,892
Siemens AG (Registered)	37,680	5,393,008
		12,218,900
Insurance 6.9%		
Allstate Corp. (The)	26,089	2,867,964
American International Group, Inc.	275,691	10,437,661
Arthur J Gallagher & Co.	65,500	8,103,005
Fidelity National Financial, Inc.	96,233	3,761,748
First American Financial Corp.	12,360	638,147
MetLife, Inc.	100,983	4,741,152
		30,549,677
IT Services 3.6%		
Cognizant Technology Solutions Corp., Class A	93,530	7,664,783
Leidos Holdings, Inc.	15,230	1,600,978
Visa, Inc., Class A(a)	29,941	6,548,995
		15,814,756
Media 3.1%		
Comcast Corp., Class A	175,811	9,212,496
Fox Corp., Class A	140,600	4,094,272
Fox Corp., Class B	17,800	514,064
		13,820,832
Multiline Retail 0.3%		
Dollar General Corp.	6,079	1,278,414
Multi-Utilities 2.3%		
Ameren Corp.	22,660	1,768,839
NiSource, Inc.	112,040	2,570,198
Public Service Enterprise Group, Inc.	103,481	6,032,942
		10,371,979
Oil, Gas & Consumable Fuels 5.6%		
BP plc	674,410	2,323,182
ConocoPhillips	87,550	3,501,125
Equinor ASA	220,560	3,659,669
Marathon Petroleum Corp.	191,430	7,917,545

Common Stocks

	Shares	Value (\$)
Oil, Gas & Consumable Fuels		
Pioneer Natural Resources Co.	42,347	4,822,900
Williams Cos., Inc. (The)	138,866	2,784,263
		<u>25,008,684</u>
Personal Products 1.9%		
Unilever plc, ADR-UK(a)	140,453	8,477,743
Pharmaceuticals 4.3%		
AstraZeneca plc	47,413	4,736,982
Bayer AG (Registered)	103,881	6,105,889
Sanofi	84,690	8,182,793
		<u>19,025,664</u>
Road & Rail 0.9%		
Union Pacific Corp.	20,150	4,195,633
Semiconductors & Semiconductor Equipment 1.2%		
Applied Materials, Inc.	26,000	2,243,800
NXP Semiconductors NV	20,380	3,240,624
		<u>5,484,424</u>
Software 2.3%		
CDK Global, Inc.	45,034	2,334,112
Microsoft Corp.	26,665	5,930,829
Open Text Corp.	42,312	1,923,504
		<u>10,188,445</u>
Specialty Retail 2.1%		
Lowe's Cos., Inc.	9,710	1,558,552
Ross Stores, Inc.	39,870	4,896,435
TJX Cos., Inc. (The)	38,840	2,652,383
		<u>9,107,370</u>
Technology Hardware, Storage & Peripherals 2.1%		
Samsung Electronics Co. Ltd., GDR-KR Reg. S	5,250	9,542,216
Tobacco 1.7%		
Altria Group, Inc.	177,194	7,264,954
British American Tobacco plc	11,870	441,504
		<u>7,706,458</u>
Trading Companies & Distributors 0.6%		
Ferguson plc	22,540	2,741,110
Total Common Stocks (cost \$330,526,915)		<u>410,921,691</u>

Master Limited Partnership 1.3%

	Shares	Value (\$)
Oil, Gas & Consumable Fuels 1.3%		
Enterprise Products Partners LP	305,221	5,979,280
Total Master Limited Partnership (cost \$7,105,322)		<u>5,979,280</u>
Total Investments (cost \$337,632,237) — 93.8%		416,900,971
Other assets in excess of liabilities — 6.2%		<u>27,454,861</u>
NET ASSETS — 100.0%		<u>\$ 444,355,832</u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$11,714,709, which was collateralized by \$11,920,948 in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 1/28/2021 - 8/15/2050.

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 99.9%

	Shares	Value (\$)
Aerospace & Defense 2.2%		
Raytheon Technologies Corp.	72,000	5,148,720
Banks 3.1%		
JPMorgan Chase & Co.	58,000	7,370,060
Capital Markets 7.5%		
Brookfield Asset Management, Inc., Class A	240,000	9,904,800
Charles Schwab Corp. (The)	85,000	4,508,400
Intercontinental Exchange, Inc.	30,000	3,458,700
		17,871,900
Chemicals 1.8%		
Sherwin-Williams Co. (The)	5,800	4,262,478
Communications Equipment 6.0%		
Cisco Systems, Inc.	145,000	6,488,750
Motorola Solutions, Inc.	45,000	7,652,700
		14,141,450
Construction Materials 1.2%		
Eagle Materials, Inc.	27,000	2,736,450
Containers & Packaging 3.7%		
Ball Corp.	93,000	8,665,740
Diversified Financial Services 4.6%		
Berkshire Hathaway, Inc., Class B*	47,000	10,897,890
Electrical Equipment 2.2%		
Array Technologies, Inc.*	27,600	1,190,664
Rockwell Automation, Inc.	16,500	4,138,365
		5,329,029
Entertainment 3.5%		
Activision Blizzard, Inc.	45,000	4,178,250
Walt Disney Co. (The)*	22,500	4,076,550
		8,254,800
Food & Staples Retailing 2.8%		
BJ's Wholesale Club Holdings, Inc.*	66,000	2,460,480
US Foods Holding Corp.*	123,000	4,097,130
		6,557,610
Food Products 2.8%		
Lamb Weston Holdings, Inc.	43,000	3,385,820
Mondelez International, Inc., Class A	57,000	3,332,790
		6,718,610
Health Care Equipment & Supplies 2.7%		
Hill-Rom Holdings, Inc.	65,000	6,368,050
Health Care Providers & Services 3.4%		
HCA Healthcare, Inc.	49,000	8,058,540
Hotels, Restaurants & Leisure 5.1%		
Aramark	117,000	4,502,160
Las Vegas Sands Corp.	59,000	3,516,400

Common Stocks

	Shares	Value (\$)
Hotels, Restaurants & Leisure		
McDonald's Corp.	19,000	4,077,020
		12,095,580
Household Products 1.2%		
WD-40 Co.	11,000	2,922,480
Insurance 3.1%		
Chubb Ltd.	30,500	4,694,560
Progressive Corp. (The)	27,000	2,669,760
		7,364,320
Interactive Media & Services 4.7%		
Alphabet, Inc., Class C*	6,300	11,036,844
Internet & Direct Marketing Retail 2.7%		
Amazon.com, Inc.*	2,000	6,513,860
IT Services 3.5%		
PayPal Holdings, Inc.*	35,500	8,314,100
Leisure Products 0.7%		
Brunswick Corp.	23,000	1,753,520
Machinery 5.6%		
Allison Transmission Holdings, Inc.	73,000	3,148,490
Nordson Corp.	18,000	3,617,100
Stanley Black & Decker, Inc.	37,000	6,606,720
		13,372,310
Media 4.4%		
Cable One, Inc.	1,500	3,341,580
Comcast Corp., Class A	135,000	7,074,000
		10,415,580
Pharmaceuticals 2.0%		
Pfizer, Inc.	126,000	4,638,060
Road & Rail 3.0%		
CSX Corp.	77,000	6,987,750
Software 5.2%		
DocuSign, Inc.*	6,000	1,333,800
Microsoft Corp.	49,000	10,898,580
		12,232,380
Specialty Retail 2.6%		
Lowe's Cos., Inc.	38,000	6,099,380
Technology Hardware, Storage & Peripherals 5.5%		
Apple, Inc.	99,000	13,136,310
Textiles, Apparel & Luxury Goods 3.1%		
Columbia Sportswear Co.	23,000	2,009,740
NIKE, Inc., Class B	37,000	5,234,390
		7,244,130
Total Investments		
(cost \$127,068,255) — 99.9%		236,507,931
Other assets in excess of liabilities — 0.1%		213,861
NET ASSETS — 100.0%		\$ 236,721,792

* Denotes a non-income producing security.

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

Common Stocks 97.2%

	Shares	Value (\$)
Air Freight & Logistics 1.8%		
CH Robinson Worldwide, Inc.		
(a)	75,716	7,107,461
Expeditors International of Washington, Inc.	58,423	5,556,611
		<u>12,664,072</u>
Banks 0.9%		
JPMorgan Chase & Co.	19,886	2,526,914
SVB Financial Group*	10,270	3,983,014
		<u>6,509,928</u>
Beverages 3.9%		
Boston Beer Co., Inc. (The), Class A*	3,428	3,408,426
Brown-Forman Corp., Class B	4,800	381,264
Coca-Cola Co. (The)	90,804	4,979,692
Constellation Brands, Inc., Class A	5,726	1,254,280
Monster Beverage Corp.*	81,641	7,550,160
PepsiCo, Inc.	70,887	10,512,542
		<u>28,086,364</u>
Biotechnology 2.7%		
Amgen, Inc.	7,697	1,769,694
Biogen, Inc.*	11,765	2,880,778
Exelixis, Inc.*	16,521	331,576
Gilead Sciences, Inc.	41,439	2,414,236
Incyte Corp.*	3,868	336,439
Regeneron Pharmaceuticals, Inc.*	11,990	5,792,489
Seagen, Inc.*	13,626	2,386,458
Vertex Pharmaceuticals, Inc.*	14,161	3,346,811
		<u>19,258,481</u>
Capital Markets 1.5%		
BlackRock, Inc.	3,382	2,440,248
CME Group, Inc.	16,807	3,059,714
MarketAxess Holdings, Inc.	2,112	1,205,023
SEI Investments Co.	12,574	722,628
T. Rowe Price Group, Inc.	22,170	3,356,316
		<u>10,783,929</u>
Chemicals 3.2%		
Air Products & Chemicals, Inc.	4,353	1,189,327
Ecolab, Inc.	47,331	10,240,535
Linde plc	24,989	6,584,851
NewMarket Corp.	750	298,717
PPG Industries, Inc.	19,121	2,757,631
Sherwin-Williams Co. (The)	2,233	1,641,054
		<u>22,712,115</u>
Commercial Services & Supplies 2.2%		
Copart, Inc.*	15,158	1,928,856
Republic Services, Inc.	48,094	4,631,452
Rollins, Inc.	8,185	319,788
Waste Management, Inc.	75,198	8,868,100
		<u>15,748,196</u>
Communications Equipment 0.7%		
Cisco Systems, Inc.	102,561	4,589,605
F5 Networks, Inc.*	1,700	299,098
		<u>4,888,703</u>

Common Stocks

	Shares	Value (\$)
Diversified Telecommunication Services 1.4%		
Verizon Communications, Inc.	174,650	10,260,687
Electric Utilities 5.1%		
Alliant Energy Corp.	5,271	271,615
American Electric Power Co., Inc.	76,162	6,342,010
Duke Energy Corp.	43,285	3,963,174
Evergy, Inc.	42,188	2,341,856
Eversource Energy	42,108	3,642,763
NextEra Energy, Inc.	136,766	10,551,497
Pinnacle West Capital Corp.	51,852	4,145,567
Xcel Energy, Inc.	76,481	5,098,988
		<u>36,357,470</u>
Electrical Equipment 0.8%		
Eaton Corp. plc	26,238	3,152,233
Emerson Electric Co.	3,482	279,848
Rockwell Automation, Inc.	8,297	2,080,971
		<u>5,513,052</u>
Electronic Equipment, Instruments & Components 0.4%		
Amphenol Corp., Class A	4,613	603,242
Cognex Corp.	23,050	1,850,569
Dolby Laboratories, Inc., Class A	3,451	335,196
		<u>2,789,007</u>
Entertainment 0.2%		
Electronic Arts, Inc.	2,239	321,520
Take-Two Interactive Software, Inc.*	5,816	1,208,507
		<u>1,530,027</u>
Equity Real Estate Investment Trusts (REITs) 0.3%		
Public Storage	9,802	2,263,576
Food & Staples Retailing 4.0%		
Costco Wholesale Corp.	28,392	10,697,538
Kroger Co. (The)	229,241	7,280,694
Sprouts Farmers Market, Inc.*	16,847	338,625
Walmart, Inc.	71,022	10,237,821
		<u>28,554,678</u>
Food Products 4.7%		
Campbell Soup Co.	14,807	715,918
Flowers Foods, Inc.	82,304	1,862,539
General Mills, Inc.	22,753	1,337,876
Hain Celestial Group, Inc. (The)*(a)	8,566	343,925
Hershey Co. (The)	58,718	8,944,513
Hormel Foods Corp.	199,749	9,310,301
J M Smucker Co. (The)	9,691	1,120,280
Lamb Weston Holdings, Inc.	12,867	1,013,148
McCormick & Co., Inc. (Non-Voting)	33,254	3,179,082
Mondelez International, Inc., Class A	95,057	5,557,983
		<u>33,385,565</u>
Gas Utilities 0.5%		
Atmos Energy Corp.	40,099	3,826,648
Health Care Equipment & Supplies 3.6%		
Abbott Laboratories	84,286	9,228,474
Danaher Corp.	1,513	336,098

Common Stocks

	Shares	Value (\$)
Health Care Equipment & Supplies		
Edwards Lifesciences Corp.*	42,664	3,892,237
IDEXX Laboratories, Inc.*	3,391	1,695,059
Intuitive Surgical, Inc.*	12,532	10,252,429
		<u>25,404,297</u>
Health Care Providers & Services 2.7%		
Anthem, Inc.	9,894	3,176,865
Chemed Corp.	7,920	4,218,271
Henry Schein, Inc.*	20,654	1,380,926
UnitedHealth Group, Inc.	30,731	10,776,747
		<u>19,552,809</u>
Health Care Technology 0.2%		
Veeva Systems, Inc., Class A*	4,470	1,216,958
Household Products 3.8%		
Church & Dwight Co., Inc.	23,712	2,068,398
Clorox Co. (The)	39,364	7,948,379
Colgate-Palmolive Co.	75,815	6,482,941
Kimberly-Clark Corp.	8,692	1,171,942
Procter & Gamble Co. (The)	70,942	9,870,870
		<u>27,542,530</u>
Industrial Conglomerates 0.8%		
3M Co.	25,461	4,450,328
Honeywell International, Inc.	6,562	1,395,738
		<u>5,846,066</u>
Insurance 3.9%		
Allstate Corp. (The)	49,498	5,441,315
Aon plc, Class A(a)	1,560	329,581
Chubb Ltd.	4,655	716,498
Everest Re Group Ltd.	13,547	3,171,217
Marsh & McLennan Cos., Inc.	36,857	4,312,269
Progressive Corp. (The)	87,578	8,659,713
RenaissanceRe Holdings Ltd.	11,219	1,860,334
Travelers Cos., Inc. (The)	25,638	3,598,806
		<u>28,089,733</u>
Interactive Media & Services 2.9%		
Alphabet, Inc., Class A*	6,009	10,531,614
Facebook, Inc., Class A*	38,233	10,443,726
		<u>20,975,340</u>
Internet & Direct Marketing Retail 2.1%		
Amazon.com, Inc.*	3,098	10,089,969
Booking Holdings, Inc.*	2,363	5,263,039
		<u>15,353,008</u>
IT Services 6.2%		
Accenture plc, Class A	39,711	10,372,910
Akamai Technologies, Inc.*	28,480	2,990,115
Amdocs Ltd.	22,586	1,602,025
Automatic Data Processing, Inc.	13,213	2,328,131
Broadridge Financial Solutions, Inc.	1,859	284,799
Jack Henry & Associates, Inc.	14,105	2,284,869
Mastercard, Inc., Class A	29,171	10,412,297
Paychex, Inc.(a)	21,375	1,991,722
VeriSign, Inc.*	7,767	1,680,779
Visa, Inc., Class A	48,749	10,662,869
		<u>44,610,516</u>

Common Stocks

	Shares	Value (\$)
Life Sciences Tools & Services 2.7%		
Agilent Technologies, Inc.	3,763	445,878
Bio-Techne Corp.	1,164	369,628
Illumina, Inc.*	5,382	1,991,340
Mettler-Toledo International, Inc.*	5,348	6,095,009
QIAGEN NV*	5,163	272,864
Thermo Fisher Scientific, Inc.	20,944	9,755,296
Waters Corp.*	1,811	448,078
		<u>19,378,093</u>
Machinery 1.2%		
Caterpillar, Inc.	12,104	2,203,170
IDEX Corp.	7,454	1,484,837
Illinois Tool Works, Inc.	23,267	4,743,676
Stanley Black & Decker, Inc.	1,203	214,808
		<u>8,646,491</u>
Media 1.3%		
Cable One, Inc.	366	815,346
Charter Communications, Inc., Class A*(a)	5,977	3,954,084
New York Times Co. (The), Class A	82,061	4,248,298
		<u>9,017,728</u>
Metals & Mining 0.8%		
Newmont Corp.	94,933	5,685,537
Multiline Retail 1.5%		
Ollie's Bargain Outlet Holdings, Inc.*(a)	5,249	429,211
Target Corp.	59,912	10,576,265
		<u>11,005,476</u>
Multi-Utilities 3.7%		
Ameren Corp.	83,269	6,499,978
Consolidated Edison, Inc.	37,368	2,700,586
Dominion Energy, Inc.	51,756	3,892,051
DTE Energy Co.	37,547	4,558,581
Public Service Enterprise Group, Inc.	55,811	3,253,781
WEC Energy Group, Inc.	59,197	5,447,900
		<u>26,352,877</u>
Personal Products 1.1%		
Estee Lauder Cos., Inc. (The), Class A	29,652	7,893,066
Pharmaceuticals 4.6%		
Eli Lilly & Co.	38,238	6,456,104
Johnson & Johnson	66,485	10,463,409
Merck & Co., Inc.	110,831	9,065,976
Pfizer, Inc.	102,788	3,783,626
Viatis, Inc.*	12,753	238,991
Zoetis, Inc.	15,841	2,621,686
		<u>32,629,792</u>
Professional Services 0.6%		
CoStar Group, Inc.*	2,272	2,099,964
Robert Half International, Inc.	39,103	2,443,156
		<u>4,543,120</u>
Road & Rail 1.7%		
Landstar System, Inc.	27,202	3,663,021

Common Stocks

	Shares	Value (\$)
Road & Rail		
Old Dominion Freight Line, Inc.	43,715	8,532,294
		<u>12,195,315</u>
Semiconductors & Semiconductor Equipment 2.7%		
Advanced Micro Devices, Inc.*	15,808	1,449,752
Broadcom, Inc.	3,981	1,743,081
NVIDIA Corp.	7,391	3,859,580
Skyworks Solutions, Inc.	10,040	1,534,915
Texas Instruments, Inc.	63,404	10,406,498
		<u>18,993,826</u>
Software 5.7%		
Adobe, Inc.*	20,407	10,205,949
ANSYS, Inc.*	2,126	773,439
Atlassian Corp. plc, Class A*	5,766	1,348,494
Citrix Systems, Inc.	2,483	323,038
Cloudflare, Inc., Class A*	12,927	982,323
Dropbox, Inc., Class A*	14,675	325,638
Intuit, Inc.	25,018	9,503,087
Microsoft Corp.	45,954	10,221,089
Oracle Corp.	53,034	3,430,770
Tyler Technologies, Inc.*	473	206,474
Zoom Video Communications, Inc., Class A*	9,695	3,270,317
		<u>40,590,618</u>
Specialty Retail 1.8%		
Best Buy Co., Inc.	6,129	611,613
Home Depot, Inc. (The)	36,216	9,619,694
Lowe's Cos., Inc.	11,238	1,803,811
O'Reilly Automotive, Inc.*	1,370	620,021
Williams-Sonoma, Inc.	2,761	281,180
		<u>12,936,319</u>
Technology Hardware, Storage & Peripherals 1.4%		
Apple, Inc.	77,595	10,296,081

Common Stocks

	Shares	Value (\$)
Textiles, Apparel & Luxury Goods 2.0%		
Lululemon Athletica, Inc.*	21,743	7,567,216
NIKE, Inc., Class B	46,082	6,519,221
		<u>14,086,437</u>
Thriffs & Mortgage Finance 0.0%†		
TFS Financial Corp.	15,133	266,795
Tobacco 0.9%		
Altria Group, Inc.	74,879	3,070,039
Philip Morris International, Inc.	40,449	3,348,773
		<u>6,418,812</u>
Water Utilities 1.5%		
American Water Works Co., Inc.	58,526	8,981,985
Essential Utilities, Inc.	33,374	1,578,257
		<u>10,560,242</u>
Wireless Telecommunication Services 1.5%		
T-Mobile US, Inc.*	78,332	10,563,070
Total Investments		
(cost \$467,457,662) — 97.2%		695,783,450
Other assets in excess of liabilities — 2.8%		20,137,983
NET ASSETS — 100.0%		\$ 715,921,433

* 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 at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$10,005,104, which was collateralized by \$10,111,358 in the form of U.S Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 1/28/2021 - 8/15/2050.

REIT Real Estate Investment Trust

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	91	3/2021	USD	17,057,040	275,721
					<u>275,721</u>

At December 31, 2020, the Fund had \$1,101,100 segregated as collateral with the broker for open futures contracts.

Currency:

USD United States Dollar

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

Common Stocks 97.0%

	Shares	Value (\$)
Aerospace & Defense 1.6%		
Northrop Grumman Corp.	755	230,064
Automobiles 2.0%		
Tesla, Inc.*	407	287,208
Banks 5.6%		
Huntington Bancshares, Inc.	6,054	76,462
KeyCorp	7,467	122,534
Regions Financial Corp.	4,477	72,169
Truist Financial Corp.	7,702	369,157
Wells Fargo & Co.	5,489	165,658
		<u>805,980</u>
Beverages 4.4%		
Coca-Cola Co. (The)	6,528	357,996
Constellation Brands, Inc., Class A	1,265	277,098
		<u>635,094</u>
Biotechnology 2.7%		
AbbVie, Inc.	3,241	347,273
Biogen, Inc.*	160	39,178
		<u>386,451</u>
Capital Markets 3.0%		
Ameriprise Financial, Inc.	892	173,342
Morgan Stanley	3,746	256,714
		<u>430,056</u>
Chemicals 1.3%		
Eastman Chemical Co.	1,857	186,220
Containers & Packaging 1.6%		
Crown Holdings, Inc.*	2,244	224,849
Electric Utilities 4.0%		
NextEra Energy, Inc.	4,769	367,928
Xcel Energy, Inc.	2,974	198,277
		<u>566,205</u>
Electrical Equipment 3.0%		
Eaton Corp. plc	3,516	422,412
Entertainment 1.8%		
Netflix, Inc.*	487	263,335
Equity Real Estate Investment Trusts (REITs) 2.4%		
Prologis, Inc.	3,429	341,734
Health Care Equipment & Supplies 2.4%		
Boston Scientific Corp.*	5,713	205,382
Intuitive Surgical, Inc.*	171	139,895
		<u>345,277</u>
Health Care Providers & Services 2.6%		
Cigna Corp.	1,472	306,441
Quest Diagnostics, Inc.	606	72,217
		<u>378,658</u>
Hotels, Restaurants & Leisure 3.3%		
McDonald's Corp.	1,241	266,294
Yum! Brands, Inc.	1,848	200,619
		<u>466,913</u>
Insurance 1.6%		
Chubb Ltd.	559	86,041
Progressive Corp. (The)	1,428	141,201
		<u>227,242</u>

Common Stocks

	Shares	Value (\$)
Interactive Media & Services 5.4%		
Alphabet, Inc., Class A*	360	630,950
Alphabet, Inc., Class C*	31	54,308
Facebook, Inc., Class A*	335	91,509
		<u>776,767</u>
Internet & Direct Marketing Retail 5.8%		
Amazon.com, Inc.*	253	824,003
IT Services 8.1%		
Booz Allen Hamilton Holding Corp.	602	52,482
FleetCor Technologies, Inc.*	739	201,621
Leidos Holdings, Inc.	2,473	259,962
Mastercard, Inc., Class A	1,443	515,065
Okta, Inc.*	101	25,680
Visa, Inc., Class A	493	107,834
		<u>1,162,644</u>
Machinery 1.1%		
Stanley Black & Decker, Inc.	894	159,633
Media 1.0%		
Charter Communications, Inc., Class A*	211	139,587
Multi-Utilities 0.9%		
CMS Energy Corp.	2,007	122,447
Oil, Gas & Consumable Fuels 0.4%		
Pioneer Natural Resources Co.	553	62,981
Pharmaceuticals 3.8%		
Bristol-Myers Squibb Co.	4,429	274,731
Eli Lilly & Co.	1,580	266,767
		<u>541,498</u>
Road & Rail 3.2%		
Norfolk Southern Corp.	1,790	425,322
Uber Technologies, Inc.*	677	34,527
		<u>459,849</u>
Semiconductors & Semiconductor Equipment 8.2%		
Advanced Micro Devices, Inc.*	2,303	211,208
Analog Devices, Inc.	2,070	305,801
ASML Holding NV (Registered), NYRS-NL	349	170,214
Lam Research Corp.	209	98,705
NXP Semiconductors NV	1,815	288,603
Taiwan Semiconductor Manufacturing Co. Ltd., ADR-TW	894	97,482
		<u>1,172,013</u>
Software 8.4%		
Ceridian HCM Holding, Inc.*	494	52,641
Coupa Software, Inc.*	134	45,414
Microsoft Corp.	4,108	913,701
salesforce.com, Inc.*	631	140,416
Workday, Inc., Class A*	232	55,590
		<u>1,207,762</u>
Specialty Retail 2.3%		
O'Reilly Automotive, Inc.*	412	186,459

Common Stocks

* Denotes a non-income producing security.

	Shares	Value (\$)
Specialty Retail		
Ross Stores, Inc.	1,135	139,389
		<u>325,848</u>
Technology Hardware, Storage & Peripherals	5.1%	
Apple, Inc.	5,473	726,212
Total Investments		
(cost \$11,664,268) — 97.0%		13,878,942
Other assets in excess of liabilities — 3.0%		431,220
NET ASSETS — 100.0%		\$ 14,310,162

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

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1	3/2021	USD	187,440	0
					<u>0</u>

Currency:

USD United States Dollar

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

Common Stocks 97.5%

	Shares	Value (\$)
Aerospace & Defense 1.7%		
Lockheed Martin Corp.	6,461	2,293,526
Northrop Grumman Corp.	4,385	1,336,197
		<u>3,629,723</u>
Air Freight & Logistics 1.2%		
Expeditors International of Washington, Inc.	27,543	2,619,615
Auto Components 0.7%		
Visteon Corp.*	12,341	1,549,042
Automobiles 0.8%		
Tesla, Inc.*(a)	2,486	1,754,296
Biotechnology 5.7%		
Agios Pharmaceuticals, Inc.*	7,623	330,305
Biogen, Inc.*	5,277	1,292,126
BioMarin Pharmaceutical, Inc.*	8,515	746,680
Bluebird Bio, Inc.*	20,385	882,059
Deciphera Pharmaceuticals, Inc.*	4,091	233,473
FibroGen, Inc.*(a)	6,425	238,303
Global Blood Therapeutics, Inc.*(a)	5,711	247,343
Incyte Corp.*	29,146	2,535,119
Ionis Pharmaceuticals, Inc.*	15,567	880,158
Neurocrine Biosciences, Inc.*	4,217	404,200
Sage Therapeutics, Inc.*(a)	6,717	581,088
Seagen, Inc.*	5,012	877,802
Vertex Pharmaceuticals, Inc.*	12,614	2,981,193
		<u>12,229,849</u>
Capital Markets 1.2%		
Intercontinental Exchange, Inc.	1,994	229,889
LPL Financial Holdings, Inc.	21,542	2,245,107
		<u>2,474,996</u>
Chemicals 0.8%		
Scotts Miracle-Gro Co. (The)	1,075	214,076
W R Grace & Co.	26,572	1,456,677
		<u>1,670,753</u>
Communications Equipment 1.4%		
CommScope Holding Co., Inc.*(a)	185,135	2,480,809
InterDigital, Inc.(a)	9,172	556,557
		<u>3,037,366</u>
Construction & Engineering 0.6%		
EMCOR Group, Inc.	15,254	1,395,131
Consumer Finance 1.4%		
Green Dot Corp., Class A*(a)	17,330	967,014
SLM Corp.	166,242	2,059,738
		<u>3,026,752</u>
Diversified Consumer Services 0.3%		
frontdoor, Inc.*	10,497	527,054
H&R Block, Inc.	1,004	15,924
		<u>542,978</u>
Electrical Equipment 0.2%		
Atkore International Group, Inc.*	10,167	417,965
Electronic Equipment, Instruments & Components 1.3%		
Coherent, Inc.*	3,714	557,174

Common Stocks

	Shares	Value (\$)
Electronic Equipment, Instruments & Components		
Jabil, Inc.	54,626	2,323,244
		<u>2,880,418</u>
Entertainment 1.2%		
Spotify Technology SA*	872	274,384
Take-Two Interactive Software, Inc.*	11,084	2,303,144
		<u>2,577,528</u>
Equity Real Estate Investment Trusts (REITs) 0.8%		
Equity LifeStyle Properties, Inc.	21,922	1,388,978
National Health Investors, Inc.	4,728	327,036
		<u>1,716,014</u>
Food Products 1.4%		
Hershey Co. (The)	14,272	2,174,054
Pilgrim's Pride Corp.*	17,529	343,744
Sanderson Farms, Inc.	3,396	448,951
		<u>2,966,749</u>
Health Care Equipment & Supplies 1.6%		
DexCom, Inc.*	5,885	2,175,802
Insulet Corp.*	3,368	860,962
Merit Medical Systems, Inc.*(a)	8,097	449,465
		<u>3,486,229</u>
Health Care Providers & Services 4.9%		
AmerisourceBergen Corp.	25,520	2,494,835
Cardinal Health, Inc.	7,259	388,792
Humana, Inc.(a)	8,247	3,383,497
Magellan Health, Inc.*(a)	11,689	968,317
McKesson Corp.	16,549	2,878,202
Tenet Healthcare Corp.*	8,150	325,429
		<u>10,439,072</u>
Hotels, Restaurants & Leisure 2.3%		
Chipotle Mexican Grill, Inc.*	2,090	2,898,224
Marriott Vacations Worldwide Corp.	4,266	585,380
Scientific Games Corp.*(a)	10,508	435,977
Wingstop, Inc.	7,122	944,021
		<u>4,863,602</u>
Household Durables 0.5%		
iRobot Corp.*(a)	3,949	317,065
Sonos, Inc.*(a)	35,615	833,035
		<u>1,150,100</u>
Insurance 2.3%		
Axis Capital Holdings Ltd.	44,411	2,237,870
Lincoln National Corp.	30,531	1,536,015
RenaissanceRe Holdings Ltd.	6,594	1,093,417
		<u>4,867,302</u>
Interactive Media & Services 7.0%		
Alphabet, Inc., Class C*	5,128	8,983,641
Cargurus, Inc.*(a)	18,770	595,572
Facebook, Inc., Class A*	12,786	3,492,624
Yelp, Inc.*(a)	56,435	1,843,731
		<u>14,915,568</u>
Internet & Direct Marketing Retail 7.9%		
Amazon.com, Inc.*	5,166	16,825,300

Common Stocks

	Shares	Value (\$)
IT Services 3.4%		
Accenture plc, Class A	4,328	1,130,517
EPAM Systems, Inc.*	1,574	564,043
GoDaddy, Inc., Class A*	23,936	1,985,491
KBR, Inc.	5,651	174,785
Square, Inc., Class A*	2,321	505,142
VeriSign, Inc.*	13,149	2,845,444
		<u>7,205,422</u>
Leisure Products 0.3%		
Polaris, Inc.	7,128	679,156
Life Sciences Tools & Services 0.3%		
PPD, Inc.*	18,051	617,705
Machinery 0.1%		
Allison Transmission Holdings, Inc.	6,993	301,608
Media 1.6%		
Cable One, Inc.(a)	168	374,257
Charter Communications, Inc., Class A*(a)	3,620	2,394,811
Nexstar Media Group, Inc., Class A	6,090	664,967
		<u>3,434,035</u>
Paper & Forest Products 1.3%		
Boise Cascade Co.	13,613	650,701
Louisiana-Pacific Corp.	55,552	2,064,868
		<u>2,715,569</u>
Personal Products 0.8%		
Herbalife Nutrition Ltd.*	19,178	921,503
Medifast, Inc.(a)	3,919	769,456
		<u>1,690,959</u>
Professional Services 1.7%		
Insperty, Inc.	25,619	2,085,899
TriNet Group, Inc.*(a)	19,248	1,551,389
		<u>3,637,288</u>
Road & Rail 0.9%		
Landstar System, Inc.	14,029	1,889,145
Semiconductors & Semiconductor Equipment 5.1%		
NVIDIA Corp.	6,450	3,368,190
QUALCOMM, Inc.	30,857	4,700,755
Synaptics, Inc.*(a)	19,537	1,883,367
Universal Display Corp.	3,820	877,836
		<u>10,830,148</u>
Software 19.1%		
Atlassian Corp. plc, Class A*	4,333	1,013,359
Bill.com Holdings, Inc.*(a)	2,816	384,384
Box, Inc., Class A*	70,541	1,273,265
Ceridian HCM Holding, Inc.*	12,138	1,293,426
CommVault Systems, Inc.*	34,898	1,932,302
Cornerstone OnDemand, Inc.*(a)	49,229	2,168,045
Dropbox, Inc., Class A*	12,154	269,697
FireEye, Inc.*(a)	99,875	2,303,118
Fortinet, Inc.*	22,411	3,328,706
Microsoft Corp.	82,164	18,274,917
New Relic, Inc.*	20,845	1,363,263
Nutanix, Inc., Class A*	40,814	1,300,742
Palo Alto Networks, Inc.*	3,221	1,144,711

Common Stocks

	Shares	Value (\$)
Software		
Teradata Corp.*(a)	72,628	1,631,951
Verint Systems, Inc.*	23,029	1,547,088
Workiva, Inc.*(a)	15,544	1,424,141
		<u>40,653,115</u>
Specialty Retail 3.5%		
AutoZone, Inc.*	2,385	2,827,274
Lowe's Cos., Inc.	28,699	4,606,477
		<u>7,433,751</u>
Technology Hardware, Storage & Peripherals 12.1%		
Apple, Inc.	151,116	20,051,582
Dell Technologies, Inc., Class C*	46,990	3,443,897
NetApp, Inc.	3,284	217,532
Pure Storage, Inc., Class A*(a)	89,562	2,024,997
		<u>25,738,008</u>
Thriffs & Mortgage Finance 0.1%		
Axos Financial, Inc.*	5,409	203,000
Total Common Stocks (cost \$135,918,788)		<u>208,065,257</u>
Repurchase Agreements 4.2%		
	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,480,322, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$5,589,878.(b)(c)	5,480,273	5,480,273
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,400,038, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$3,469,398.(b)(c)	3,400,000	3,400,000
Total Repurchase Agreements (cost \$8,880,273)		<u>8,880,273</u>
Total Investments (cost \$144,799,061) — 101.7%		<u>216,945,530</u>
Liabilities in excess of other assets — (1.7)%		<u>(3,614,734)</u>
NET ASSETS — 100.0%		<u>\$ 213,330,796</u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$14,893,028, which was collateralized by cash used to purchase repurchase agreements with a total value of \$8,880,273 and by \$6,247,399 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/28/2021 – 8/15/2050, a total value of \$15,127,672.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$8,880,273.

(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 December 31, 2020 :

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	12/31/2021	6,713	3,961	3,961
AAON, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	11,637	1,047	1,047
Allison Transmission 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	3/31/2021	36,837	3,684	3,684
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	4/30/2021	3,698	3,143	3,143
Arista Networks, 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	3/31/2021	6,818	20,931	20,931
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	3/31/2021	3,478	4,556	4,556
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	2/28/2022	1,672	107	107
Atlassian Corp. plc	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	8/31/2021	5,291	3,810	3,810
Axis Capital 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	5/28/2021	2,980	1,550	1,550
Axos Financial, 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	11/30/2021	11,410	4,906	4,906
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	1/31/2022	1,162	9,563	9,563
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	1/31/2022	1,161	104	104
Beyond Meat, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2021	240	216	216
BioMarin Pharmaceutical, 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	10/29/2021	12,604	19,032	19,032

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Boston Beer Co., Inc. (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	8/31/2021	1,225	19,098	19,098
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	3/31/2021	15,667	62,825	62,825
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	8/31/2021	35,505	19,382	19,382
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	12/31/2021	1,919	1,516	1,516
Carvana Co.	Increases in total return of reference entity	OBFR - 0.25% to 0.48% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	12/31/2021	3,255	35,707	35,707
Cognex Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	10,051	2,764	2,764
CommScope Holding 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	8/31/2021	25,177	12,589	12,589
Denali 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	12/31/2021	3,226	774	774
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	12/31/2021	5,414	6,551	6,551
Dun & Bradstreet 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	12/31/2021	3,066	2,974	2,974
eHealth, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	3/31/2021	1,882	847	847
Equity LifeStyle Properties, 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	5/28/2021	5,556	9,459	9,459
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	12/31/2021	4,392	7,291	7,291
FleetCor Technologies, 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	9/30/2021	9,569	15,597	15,597
Four Corners Property Trust, 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	5/28/2021	22,012	4,788	4,788
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	4/30/2021	15,531	40,536	40,536
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	5/28/2021	2,553	2,272	2,272

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Immunovant, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	12/31/2021	4,752	9,409	9,409
Intercontinental Exchange, 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	7/30/2021	20,593	49,217	49,217
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	3/31/2021	9,892	21,070	21,070
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	9/30/2021	1,161	5,770	5,770
Itron, 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	11/30/2021	2,552	6,201	6,201
J2 Global, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	6,273	6,712	6,712
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	12/31/2021	36,993	50,310	50,310
Louisiana-Pacific 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	4/30/2021	20,580	10,702	10,702
Marriott Vacations Worldwide 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	5/28/2021	4,916	17,698	17,698
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	9/30/2021	806	4,264	4,264
Merit Medical 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	5/28/2021	11,802	11,684	11,684
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	6/30/2021	4,288	42,537	42,537
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	3/31/2021	11,244	60,043	60,043
National Vision 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	12/31/2021	9,998	4,999	4,999
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	9/30/2021	43,747	52,059	52,059
Neurocrine Biosciences, 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	3/31/2021	4,966	9,187	9,187

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
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	11/30/2021	2,094	7,811	7,811
Novavax, Inc.	Increases in total return of reference entity	OBFR - 1.72% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2021	164	1,437	1,437
Novocure 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	7/30/2021	8,010	32,681	32,681
Ollie's Bargain Outlet 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	3/31/2021	10,006	23,914	23,914
Ormat 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	1/31/2022	4,790	2,635	2,635
Perspecta, 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	2/28/2022	26,407	541	541
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	10/29/2021	40,112	7,020	7,020
PPD, 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	1/31/2022	6,946	1,945	1,945
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	3/31/2021	4,833	18,607	18,607
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	5/28/2021	4,462	15,082	15,082
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	7/30/2021	21,468	14,383	14,383
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	5/28/2021	4,094	22,599	22,599
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	3/31/2021	247	1,865	1,865
Scotts Miracle-Gro 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	10/29/2021	10,649	42,490	42,490
Sirius XM 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	9/30/2021	172,034	6,881	6,881
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	11/30/2021	12,196	122	122

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Stamps.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	10/29/2021	479	7,386	7,386
Stepan 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	7/30/2021	3,400	6,528	6,528
Stitch Fix, Inc.	Increases in total return of reference entity	OBFR - 1.58% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	10/29/2021	4,191	12,615	12,615
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	7/30/2021	2,402	13,836	13,836
Teradata 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	6/30/2021	7,545	2,113	2,113
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	6/30/2021	4,684	56,208	56,208
Veracyte, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	12/31/2021	10,562	739	739
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	8/31/2021	19,166	35,840	35,840
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	7/30/2021	3,787	10,793	10,793
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	8/31/2021	5,193	7,738	7,738
Wayfair, Inc.	Increases in total return of reference entity	OBFR - 0.25% to 0.92% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	12/31/2021	2,983	22,522	22,522
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	12/31/2021	5,579	8,257	8,257
XPO Logistics, 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	3/31/2021	2,827	5,597	5,597
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	5/28/2021	16,942	28,293	28,293
YETI Holdings, Inc.	Increases in total return of reference entity	OBFR - 0.48% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	4/30/2021	810	243	243
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	8/31/2021	189	3,105	3,105
							<u>1,105,268</u>	<u>1,105,268</u>

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
8x8, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	11,235	(4,943)	(4,943)
Abbott Laboratories	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	9,361	(10,859)	(10,859)
ACI Worldwide, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	10,060	(5,885)	(5,885)
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	7/30/2021	10,729	(13,519)	(13,519)
Agios 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	6/30/2021	6,378	(6,250)	(6,250)
Alarm.com 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	1/31/2022	3,299	(10,623)	(10,623)
Albany International Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	4,134	(6,077)	(6,077)
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	6/30/2021	1,308	(8,947)	(8,947)
Amphenol Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/30/2021	9,811	(25,705)	(25,705)
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	10/29/2021	8,330	(33,903)	(33,903)
Anaplan, 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	8/31/2021	18,037	(26,334)	(26,334)
ANSYS, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	3,538	(10,437)	(10,437)
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	11/30/2021	23,934	(21,780)	(21,780)
Arena 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	3/31/2021	7,352	(2,573)	(2,573)
Badger Meter, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	6,781	(9,900)	(9,900)
Balchem Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/30/2021	4,840	(13,939)	(13,939)
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	1/31/2022	3,404	(8,987)	(8,987)
Box, 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	4/30/2021	9,027	(542)	(542)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
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	3/31/2021	984	(64,983)	(64,983)
Cadence Design 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	1/31/2022	2,631	(6,446)	(6,446)
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	12/31/2021	4,201	(3,781)	(3,781)
Cantel Medical Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	8,827	(11,299)	(11,299)
CareTrust REIT, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	10/29/2021	36,234	(1,450)	(1,450)
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	5/28/2021	6,858	(4,938)	(4,938)
Carlyle Group, Inc. (The)	Increases in total return of reference entity	OBFR - 0.25% to 0.96% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2021	20,234	(3,642)	(3,642)
CarMax, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	3/31/2021	10,209	(22,664)	(22,664)
Ceridian HCM Holding, 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	4/30/2021	3,120	(1,560)	(1,560)
Change Healthcare, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2021	35,361	(16,973)	(16,973)
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	7/30/2021	3,261	(11,185)	(11,185)
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	12/31/2021	14,892	(26,806)	(26,806)
ChemoCentryx, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	1,642	(706)	(706)
Chesapeake Utilities Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	4,133	(8,886)	(8,886)
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	3/31/2021	12,572	(126)	(126)
Coherent, 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	10/29/2021	5,739	(2,410)	(2,410)
Compass Minerals International, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	11,143	(15,600)	(15,600)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Copart, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	12,188	(16,210)	(16,210)
Cubic Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	1,623	(876)	(876)
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	3/31/2021	6,233	(5,610)	(5,610)
Dropbox, 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	3/31/2021	68,226	(50,487)	(50,487)
Easterly Government Properties, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	4/30/2021	30,325	(6,672)	(6,672)
Envestnet, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	6,488	(5,190)	(5,190)
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	1/31/2022	4,845	(1,890)	(1,890)
Expedia Group, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	4,256	(4,682)	(4,682)
Federal Signal Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	7/30/2021	296	(166)	(166)
Fiserv, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	9/30/2021	10,526	(20,947)	(20,947)
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	6/30/2021	4,995	(1,299)	(1,299)
Gibraltar 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	9/30/2021	4,615	(2,584)	(2,584)
Glaukos Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	12/31/2021	3,574	(9,578)	(9,578)
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	12/31/2021	1,229	(3,380)	(3,380)
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	8/31/2021	3,293	(1,120)	(1,120)
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	12/31/2021	8,822	(3,088)	(3,088)
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	12/31/2021	17,708	(24,969)	(24,969)
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	8/31/2021	10,286	(6,172)	(6,172)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
Houlihan Lokey, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	10/29/2021	14,813	(5,036)	(5,036)
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	3/31/2021	12,183	(18,640)	(18,640)
Illinois Tool Works, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	542	(2,499)	(2,499)
Insulet 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	7/30/2021	2,330	(11,697)	(11,697)
IPG Photonics Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	1,552	(3,492)	(3,492)
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	1/31/2022	4,221	(7,682)	(7,682)
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	6/30/2021	1,369	(890)	(890)
Marsh & McLennan Cos., Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	5/28/2021	9,113	(20,049)	(20,049)
Match Group, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	7,048	(6,837)	(6,837)
Moelis & Co.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	8/31/2021	20,710	(13,047)	(13,047)
National Health Investors, 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	5/28/2021	445	(96)	(96)
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	3/31/2021	21,776	(27,220)	(27,220)
NVR, 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	5/28/2021	552	(25,922)	(25,922)
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	4/30/2021	10,145	(8,319)	(8,319)
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	12/31/2021	7,465	(4,180)	(4,180)
PagerDuty, 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	8/31/2021	13,699	(21,918)	(21,918)
Palo Alto Networks, 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	5/28/2021	6,575	(5,326)	(5,326)

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 - 1.18% to 1.58% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	6/30/2021	8,690	(12,600)	(12,600)
Q2 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	8/31/2021	8,988	(8,628)	(8,628)
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	5/28/2021	5,521	(34,230)	(34,230)
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	3/31/2021	6,611	(17,255)	(17,255)
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	5/28/2021	5,653	(396)	(396)
Semtech Corp.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	4,609	(7,190)	(7,190)
SJW Group	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	6,581	(5,462)	(5,462)
South Jersey 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	1/31/2022	26,112	(783)	(783)
Spotify Technology SA	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	1/31/2022	2,195	(8,275)	(8,275)
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	7/30/2021	28,876	(38,116)	(38,116)
Sunrun, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	11/30/2021	1,371	(7,691)	(7,691)
Tempur Sealy 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	12/31/2021	24,192	(6,290)	(6,290)
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	4/30/2021	1,009	(252)	(252)
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	8/31/2021	1,801	(4,917)	(4,917)
Tyler 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	1/31/2022	933	(6,671)	(6,671)
Ulta Beauty, Inc.	Increases in total return of reference entity	OBFR - 0.25% and decreases in total return of reference entity	Monthly	JPMorgan Chase Bank NA	1/31/2022	3,849	(37,797)	(37,797)
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	7/30/2021	15,869	(10,315)	(10,315)
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	1/31/2022	1,001	(1,471)	(1,471)

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Quantity	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
World Wrestling Entertainment, 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	7/30/2021	12,692	(1,523)	(1,523)
							<u>(982,290)</u>	<u>(982,290)</u>
							<u>122,978</u>	<u>122,978</u>
Financing Costs of Swap Contracts							<u>(4,482)</u>	<u>(4,482)</u>
Total Unrealized Appreciation (Depreciation) including Financing Costs of Swap Contracts							<u>118,496</u>	<u>118,496</u>

LIBOR London Interbank Offered Rate
OBFR Overnight Bank Funding Rate

Currency:

USD United States dollar

Common Stocks 90.0%

	Shares	Value (\$)
Aerospace & Defense 1.4%		
Boeing Co. (The)	26,870	5,751,792
General Dynamics Corp.	11,748	1,748,337
Howmet Aerospace, Inc.*	19,143	546,341
Huntington Ingalls Industries, Inc.	2,108	359,372
L3Harris Technologies, Inc.	10,622	2,007,770
Lockheed Martin Corp.	12,463	4,424,116
Northrop Grumman Corp.	7,841	2,389,310
Raytheon Technologies Corp.	76,896	5,498,833
Teledyne Technologies, Inc.*	1,824	714,972
Textron, Inc.	11,924	576,287
TransDigm Group, Inc.*	2,751	1,702,456
		<u>25,719,586</u>
Air Freight & Logistics 0.6%		
CH Robinson Worldwide, Inc. (a)	7,058	662,534
Expeditors International of Washington, Inc.	8,788	835,827
FedEx Corp.	12,225	3,173,854
United Parcel Service, Inc., Class B	36,217	6,098,943
		<u>10,771,158</u>
Airlines 0.2%		
Alaska Air Group, Inc.	6,427	334,204
American Airlines Group, Inc. (a)	27,217	429,212
Delta Air Lines, Inc.	32,199	1,294,722
Southwest Airlines Co.	29,809	1,389,397
United Airlines Holdings, Inc. (a)	14,431	624,141
		<u>4,071,676</u>
Auto Components 0.1%		
Aptiv plc(a)	13,647	1,778,068
BorgWarner, Inc.	11,363	439,066
		<u>2,217,134</u>
Automobiles 1.8%		
Ford Motor Co.	197,485	1,735,893
General Motors Co.	63,715	2,653,093
Tesla, Inc. (a)	38,422	27,113,253
		<u>31,502,239</u>
Banks 3.5%		
Bank of America Corp.	385,628	11,688,385
Citigroup, Inc.	105,429	6,500,752
Citizens Financial Group, Inc.	21,142	756,038
Comerica, Inc.	7,188	401,522
Fifth Third Bancorp	35,929	990,563
First Republic Bank	9,039	1,328,100
Huntington Bancshares, Inc. (a)	50,144	633,319
JPMorgan Chase & Co.	154,435	19,624,055
KeyCorp	48,405	794,326
M&T Bank Corp.	6,727	856,347
People's United Financial, Inc.	22,081	285,507
PNC Financial Services Group, Inc. (The)	21,439	3,194,411
Regions Financial Corp.	47,572	766,861
SVB Financial Group*	2,612	1,013,012
Truist Financial Corp.	68,217	3,269,641

Common Stocks

	Shares	Value (\$)
Banks		
US Bancorp	69,368	3,231,855
Wells Fargo & Co.	209,363	6,318,575
Zions Bancorp NA	8,532	370,630
		<u>62,023,899</u>
Beverages 1.5%		
Brown-Forman Corp., Class B	9,486	753,473
Coca-Cola Co. (The)	195,914	10,743,924
Constellation Brands, Inc., Class A	8,568	1,876,820
Molson Coors Beverage Co., Class B	9,778	441,868
Monster Beverage Corp.*	18,674	1,726,971
PepsiCo, Inc.	70,000	10,381,000
		<u>25,924,056</u>
Biotechnology 1.7%		
AbbVie, Inc.	89,422	9,581,567
Alexion Pharmaceuticals, Inc.*	11,059	1,727,858
Amgen, Inc.	29,481	6,778,272
Biogen, Inc.*	7,778	1,904,521
Gilead Sciences, Inc.	63,441	3,696,073
Incyte Corp.*	9,674	841,445
Regeneron Pharmaceuticals, Inc.*	5,304	2,562,415
Vertex Pharmaceuticals, Inc.*	13,157	3,109,525
		<u>30,201,676</u>
Building Products 0.4%		
A O Smith Corp.	7,038	385,823
Allegion plc	4,820	560,952
Carrier Global Corp.	41,159	1,552,517
Fortune Brands Home & Security, Inc.	7,249	621,384
Johnson Controls International plc	36,581	1,704,309
Masco Corp.	12,944	711,014
Trane Technologies plc	12,136	1,761,662
		<u>7,297,661</u>
Capital Markets 2.5%		
Ameriprise Financial, Inc.	6,131	1,191,437
Bank of New York Mellon Corp. (The)	39,994	1,697,345
BlackRock, Inc.	7,181	5,181,379
Cboe Global Markets, Inc.	5,287	492,325
Charles Schwab Corp. (The)	75,504	4,004,732
CME Group, Inc.	18,165	3,306,938
Franklin Resources, Inc. (a)	13,107	327,544
Goldman Sachs Group, Inc. (The)	17,418	4,593,301
Intercontinental Exchange, Inc.	28,402	3,274,467
Invesco Ltd.	18,067	314,908
MarketAxess Holdings, Inc.	1,916	1,093,193
Moody's Corp.	8,168	2,370,680
Morgan Stanley	72,360	4,958,831
MSCI, Inc.	4,190	1,870,961
Nasdaq, Inc.	5,968	792,192
Northern Trust Corp.	10,816	1,007,402
Raymond James Financial, Inc.	6,013	575,264
S&P Global, Inc.	12,178	4,003,274

Common Stocks

	Shares	Value (\$)
Capital Markets		
State Street Corp.	17,813	1,296,430
T. Rowe Price Group, Inc.	11,443	1,732,356
		<u>44,084,959</u>
Chemicals 1.6%		
Air Products & Chemicals, Inc.	11,183	3,055,419
Albemarle Corp.(a)	5,278	778,610
Celanese Corp.	6,075	789,385
CF Industries Holdings, Inc.	11,110	430,068
Corteva, Inc.	37,630	1,457,034
Dow, Inc.	37,501	2,081,305
DuPont de Nemours, Inc.	37,119	2,639,532
Eastman Chemical Co.	6,689	670,773
Ecolab, Inc.	12,563	2,718,131
FMC Corp.	6,420	737,851
International Flavors & Fragrances, Inc.(a)	5,557	604,824
Linde plc	26,580	7,004,096
LyondellBasell Industries NV, Class A	12,977	1,189,472
Mosaic Co. (The)	17,908	412,063
PPG Industries, Inc.	11,937	1,721,554
Sherwin-Williams Co. (The)	4,135	3,038,853
		<u>29,328,970</u>
Commercial Services & Supplies 0.4%		
Cintas Corp.	4,440	1,569,362
Copart, Inc.*	10,492	1,335,107
Republic Services, Inc.	10,933	1,052,848
Rollins, Inc.(a)	11,617	453,876
Waste Management, Inc.	19,662	2,318,740
		<u>6,729,933</u>
Communications Equipment 0.7%		
Arista Networks, Inc.*(a)	2,831	822,604
Cisco Systems, Inc.	214,028	9,577,753
F5 Networks, Inc.*	3,023	531,866
Juniper Networks, Inc.	17,275	388,860
Motorola Solutions, Inc.(a)	8,563	1,456,224
		<u>12,777,307</u>
Construction & Engineering 0.1%		
Jacobs Engineering Group, Inc.	6,405	697,889
Quanta Services, Inc.	7,197	518,328
		<u>1,216,217</u>
Construction Materials 0.1%		
Martin Marietta Materials, Inc.	3,139	891,382
Vulcan Materials Co.	6,682	991,007
		<u>1,882,389</u>
Consumer Finance 0.5%		
American Express Co.	33,012	3,991,481
Capital One Financial Corp.	23,130	2,286,401
Discover Financial Services(a)	15,478	1,401,223
Synchrony Financial	27,373	950,117
		<u>8,629,222</u>
Containers & Packaging 0.3%		
Amcor plc	79,072	930,677
Avery Dennison Corp.	4,113	637,967
Ball Corp.	16,525	1,539,800
International Paper Co.	19,824	985,649

Common Stocks

	Shares	Value (\$)
Containers & Packaging		
Packaging Corp. of America	4,928	679,620
Sealed Air Corp.	8,102	370,991
Westrock Co.	13,650	594,185
		<u>5,738,889</u>
Distributors 0.1%		
Genuine Parts Co.(a)	7,136	716,668
LKQ Corp.*	14,632	515,632
Pool Corp.	1,898	707,005
		<u>1,939,305</u>
Diversified Financial Services 1.3%		
Berkshire Hathaway, Inc., Class B*	98,602	22,862,846
Diversified Telecommunication Services 1.3%		
AT&T, Inc.	360,955	10,381,066
CenturyLink, Inc.(a)	51,728	504,348
Verizon Communications, Inc.	209,624	12,315,410
		<u>23,200,824</u>
Electric Utilities 1.6%		
Alliant Energy Corp.	12,308	634,231
American Electric Power Co., Inc.	25,096	2,089,744
Duke Energy Corp.	37,243	3,409,969
Edison International(a)	19,105	1,200,176
Entergy Corp.	10,406	1,038,935
Eversource Energy	11,169	619,991
Exelon Corp.	17,317	1,498,094
FirstEnergy Corp.	49,326	2,082,544
NextEra Energy, Inc.	28,200	863,202
NRG Energy, Inc.	99,217	7,654,592
Pinnacle West Capital Corp.	12,716	477,486
PPL Corp.	5,852	467,867
Southern Co. (The)	38,786	1,093,765
Xcel Energy, Inc.	53,447	3,283,249
	26,555	1,770,422
		<u>28,184,267</u>
Electrical Equipment 0.4%		
AMETEK, Inc.	11,619	1,405,202
Eaton Corp. plc	20,159	2,421,902
Emerson Electric Co.	30,247	2,430,951
Rockwell Automation, Inc.	5,869	1,472,004
		<u>7,730,059</u>
Electronic Equipment, Instruments & Components 0.5%		
Amphenol Corp., Class A	15,123	1,977,635
CDW Corp.	7,209	950,074
Corning, Inc.	38,585	1,389,060
FLIR Systems, Inc.	6,799	298,000
IPG Photonics Corp.*	1,859	416,026
Keysight Technologies, Inc.*	9,630	1,272,027
TE Connectivity Ltd.	16,721	2,024,411
Vontier Corp.*	7,164	239,278
Zebra Technologies Corp., Class A*	2,689	1,033,463
		<u>9,599,974</u>
Energy Equipment & Services 0.2%		
Baker Hughes Co.(a)	35,136	732,586
Halliburton Co.	46,083	870,969
National Oilwell Varco, Inc.	20,179	277,058

Common Stocks

	Shares	Value (\$)
Energy Equipment & Services		
Schlumberger NV	70,322	1,535,129
TechnipFMC plc	21,956	206,386
		<u>3,622,128</u>
Entertainment 2.0%		
Activision Blizzard, Inc.	39,114	3,631,735
Electronic Arts, Inc.(a)	14,666	2,106,038
Live Nation Entertainment, Inc. *(a)	7,431	546,030
Netflix, Inc.*	22,380	12,101,537
Take-Two Interactive Software, Inc.*	5,978	1,242,169
Walt Disney Co. (The)*	91,723	16,618,373
		<u>36,245,882</u>
Equity Real Estate Investment Trusts (REITs) 2.1%		
Alexandria Real Estate Equities, Inc.	6,181	1,101,578
American Tower Corp.	22,489	5,047,881
AvalonBay Communities, Inc.	7,256	1,164,080
Boston Properties, Inc.	6,994	661,143
Crown Castle International Corp.	21,826	3,474,481
Digital Realty Trust, Inc.	14,232	1,985,506
Duke Realty Corp.	19,332	772,700
Equinix, Inc.	4,508	3,219,523
Equity Residential	17,274	1,024,003
Essex Property Trust, Inc.	3,230	766,867
Extra Space Storage, Inc.	6,395	740,925
Federal Realty Investment Trust	3,713	316,051
Healthpeak Properties, Inc.	28,224	853,211
Host Hotels & Resorts, Inc.	36,860	539,262
Iron Mountain, Inc.	14,977	441,522
Kimco Realty Corp.	22,478	337,395
Mid-America Apartment Communities, Inc.	5,944	753,045
Prologis, Inc.	37,412	3,728,480
Public Storage	7,687	1,775,159
Realty Income Corp.	18,115	1,126,209
Regency Centers Corp.	8,201	373,884
SBA Communications Corp.	5,614	1,583,878
Simon Property Group, Inc.	16,127	1,375,311
SL Green Realty Corp.	3,656	217,824
UDR, Inc.	15,305	588,171
Ventas, Inc.	19,637	962,998
Vornado Realty Trust	8,151	304,358
Welltower, Inc.	21,072	1,361,673
Weyerhaeuser Co.	38,792	1,300,696
		<u>37,897,814</u>
Food & Staples Retailing 1.3%		
Costco Wholesale Corp.	22,347	8,419,903
Kroger Co. (The)	40,243	1,278,118
Sysco Corp.	25,748	1,912,046
Walgreens Boots Alliance, Inc.	36,301	1,447,684
Walmart, Inc.	70,223	10,122,645
		<u>23,180,396</u>
Food Products 0.9%		
Archer-Daniels-Midland Co.	28,100	1,416,521
Campbell Soup Co.	9,901	478,713

Common Stocks

	Shares	Value (\$)
Food Products		
Conagra Brands, Inc.	25,623	929,090
General Mills, Inc.	30,898	1,816,803
Hershey Co. (The)	7,667	1,167,914
Hormel Foods Corp.(a)	14,592	680,133
J M Smucker Co. (The)	5,929	685,393
Kellogg Co.	12,813	797,353
Kraft Heinz Co. (The)	32,702	1,133,451
Lamb Weston Holdings, Inc.	7,601	598,503
McCormick & Co., Inc. (Non-Voting)	12,552	1,199,971
Mondelez International, Inc., Class A	72,394	4,232,877
Tyson Foods, Inc., Class A	15,286	985,030
		<u>16,121,752</u>
Gas Utilities 0.0%†		
Atmos Energy Corp.	6,456	616,096
Health Care Equipment & Supplies 3.4%		
Abbott Laboratories	89,774	9,829,355
ABIOMED, Inc.*	2,234	724,263
Align Technology, Inc.*	3,627	1,938,196
Baxter International, Inc.	25,827	2,072,359
Becton Dickinson and Co.	14,679	3,672,979
Boston Scientific Corp.*	72,428	2,603,787
Cooper Cos., Inc. (The)	2,549	926,103
Danaher Corp.(a)	32,019	7,112,701
DENTSPLY SIRONA, Inc.	11,431	598,527
DexCom, Inc.*	4,853	1,794,251
Edwards Lifesciences Corp.*	31,531	2,876,573
Hologic, Inc.*	13,357	972,790
IDEXX Laboratories, Inc.*	4,313	2,155,939
Intuitive Surgical, Inc.*	5,951	4,868,513
Medtronic plc	68,170	7,985,434
ResMed, Inc.	7,321	1,556,152
STERIS plc(a)	4,229	801,565
Stryker Corp.	16,548	4,054,922
Teleflex, Inc.	2,420	995,999
Varian Medical Systems, Inc.*	4,530	792,795
West Pharmaceutical Services, Inc.	3,842	1,088,477
Zimmer Biomet Holdings, Inc.	10,472	1,613,631
		<u>61,035,311</u>
Health Care Providers & Services 2.4%		
AmerisourceBergen Corp.	7,702	752,948
Anthem, Inc.	12,588	4,041,881
Cardinal Health, Inc.	14,543	778,923
Centene Corp.*	29,301	1,758,939
Cigna Corp.	18,284	3,806,363
CVS Health Corp.	66,261	4,525,626
DaVita, Inc. *(a)	3,908	458,799
HCA Healthcare, Inc.	13,346	2,194,883
Henry Schein, Inc.*	7,460	498,776
Humana, Inc.(a)	6,695	2,746,758
Laboratory Corp. of America Holdings*	4,912	999,838
McKesson Corp.	8,110	1,410,491
Quest Diagnostics, Inc.	7,066	842,055
UnitedHealth Group, Inc.(a)	48,069	16,856,837

Common Stocks

	Shares	Value (\$)
Health Care Providers & Services		
Universal Health Services, Inc., Class B	4,053	557,287
		<u>42,230,404</u>
Health Care Technology 0.1%		
Cerner Corp.	15,934	1,250,500
Hotels, Restaurants & Leisure 1.5%		
Carnival Corp.	32,016	693,467
Chipotle Mexican Grill, Inc.*	1,415	1,962,195
Darden Restaurants, Inc.	6,449	768,205
Domino's Pizza, Inc.	1,953	748,897
Hilton Worldwide Holdings, Inc.	14,015	1,559,309
Las Vegas Sands Corp.	16,563	987,155
Marriott International, Inc., Class A	13,441	1,773,137
McDonald's Corp.	37,738	8,097,820
MGM Resorts International	21,401	674,346
Norwegian Cruise Line Holdings Ltd. (a)	14,063	357,622
Royal Caribbean Cruises Ltd.	9,557	713,812
Starbucks Corp.	59,433	6,358,142
Wynn Resorts Ltd. (a)	5,045	569,227
Yum! Brands, Inc.	15,243	1,654,780
		<u>26,918,114</u>
Household Durables 0.4%		
DR Horton, Inc.	17,233	1,187,698
Garmin Ltd.	7,752	927,604
Leggett & Platt, Inc.	6,886	305,050
Lennar Corp., Class A	14,298	1,089,937
Mohawk Industries, Inc.*	2,906	409,601
Newell Brands, Inc.	18,310	388,721
NVR, Inc.*	173	705,816
PulteGroup, Inc.	13,933	600,791
Whirlpool Corp.	3,266	589,480
		<u>6,204,698</u>
Household Products 1.5%		
Church & Dwight Co., Inc.	12,912	1,126,314
Clorox Co. (The)	6,364	1,285,019
Colgate-Palmolive Co.	43,382	3,709,595
Kimberly-Clark Corp.	17,201	2,319,211
Procter & Gamble Co. (The)	125,623	17,479,184
		<u>25,919,323</u>
Independent Power and Renewable Electricity Producers 0.0%†		
AES Corp. (The)	32,953	774,396
Industrial Conglomerates 1.1%		
3M Co.	29,204	5,104,567
General Electric Co.	443,472	4,789,498
Honeywell International, Inc.	35,536	7,558,507
Roper Technologies, Inc.	5,304	2,286,501
		<u>19,739,073</u>
Insurance 1.7%		
Aflac, Inc.	32,997	1,467,377
Allstate Corp. (The)	15,364	1,688,964
American International Group, Inc.	43,530	1,648,046
Aon plc, Class A(a)	11,562	2,442,704

Common Stocks

	Shares	Value (\$)
Insurance		
Arthur J Gallagher & Co.	9,707	1,200,853
Assurant, Inc.	3,109	423,508
Chubb Ltd.	22,842	3,515,841
Cincinnati Financial Corp. (a)	7,382	644,965
Everest Re Group Ltd.	2,087	488,546
Globe Life, Inc.	4,692	445,552
Hartford Financial Services Group, Inc. (The)	18,818	921,706
Lincoln National Corp.	9,441	474,977
Loews Corp.	12,143	546,678
Marsh & McLennan Cos., Inc.	25,661	3,002,337
MetLife, Inc.	38,662	1,815,181
Principal Financial Group, Inc.	12,587	624,441
Progressive Corp. (The)	29,627	2,929,518
Prudential Financial, Inc.	20,006	1,561,868
Travelers Cos., Inc. (The)	12,803	1,797,157
Unum Group	10,994	252,202
W R Berkley Corp.	7,317	485,995
Willis Towers Watson plc	6,509	1,371,316
		<u>29,749,732</u>
Interactive Media & Services 4.9%		
Alphabet, Inc., Class A*	15,233	26,697,965
Alphabet, Inc., Class C*	14,708	25,766,651
Facebook, Inc., Class A*	121,808	33,273,073
Twitter, Inc.*	40,218	2,177,805
		<u>87,915,494</u>
Internet & Direct Marketing Retail 4.4%		
Amazon.com, Inc.*	21,612	70,388,771
Booking Holdings, Inc.*	2,073	4,617,131
eBay, Inc.	33,092	1,662,873
Etsy, Inc.*	5,777	1,027,786
Expedia Group, Inc.	7,117	942,291
		<u>78,638,852</u>
IT Services 4.9%		
Accenture plc, Class A	32,089	8,381,968
Akamai Technologies, Inc.*	8,460	888,215
Automatic Data Processing, Inc.	21,704	3,824,245
Broadridge Financial Solutions, Inc.	6,009	920,579
Cognizant Technology Solutions Corp., Class A	27,035	2,215,518
DXC Technology Co.	13,342	343,557
Fidelity National Information Services, Inc.	31,411	4,443,400
Fiserv, Inc.*	28,921	3,292,945
FleetCor Technologies, Inc.*	4,335	1,182,718
Gartner, Inc.*	4,415	707,239
Global Payments, Inc.	15,146	3,262,751
International Business Machines Corp.	45,118	5,679,454
Jack Henry & Associates, Inc.	3,757	608,596
Leidos Holdings, Inc.	6,953	730,899
Mastercard, Inc., Class A	44,568	15,908,102
Paychex, Inc.	16,163	1,506,068
PayPal Holdings, Inc.*	59,358	13,901,644
VeriSign, Inc.*	5,219	1,129,392
Visa, Inc., Class A(a)	85,908	18,790,657

Common Stocks

	Shares	Value (\$)
IT Services		
Western Union Co. (The)	21,485	471,381
		<u>88,189,328</u>
Leisure Products 0.0%†		
Hasbro, Inc.	6,623	619,515
Life Sciences Tools & Services 1.1%		
Agilent Technologies, Inc.	15,466	1,832,566
Bio-Rad Laboratories, Inc., Class A*	1,060	617,916
Illumina, Inc.*	7,386	2,732,820
IQVIA Holdings, Inc.*	9,689	1,735,978
Mettler-Toledo International, Inc.*	1,202	1,369,895
PerkinElmer, Inc.	5,549	796,282
Thermo Fisher Scientific, Inc.	20,075	9,350,534
Waters Corp.*	3,073	760,322
		<u>19,196,313</u>
Machinery 1.5%		
Caterpillar, Inc.	27,504	5,006,278
Cummins, Inc.	7,479	1,698,481
Deere & Co.	15,863	4,267,940
Dover Corp.	7,264	917,080
Flowserve Corp.(a)	6,776	249,695
Fortive Corp.	17,524	1,241,050
IDEX Corp.	3,747	746,402
Illinois Tool Works, Inc.	14,573	2,971,143
Ingersoll Rand, Inc.*	19,319	880,174
Otis Worldwide Corp.	20,563	1,389,031
PACCAR, Inc.	17,500	1,509,900
Parker-Hannifin Corp.	6,509	1,773,117
Pentair plc	8,656	459,547
Snap-on, Inc.(a)	2,842	486,380
Stanley Black & Decker, Inc.	8,093	1,445,086
Westinghouse Air Brake Technologies Corp.	8,824	645,917
Xylem, Inc.(a)	9,441	960,999
		<u>26,648,220</u>
Media 1.2%		
Charter Communications, Inc., Class A*(a)	7,387	4,886,870
Comcast Corp., Class A	231,290	12,119,596
Discovery, Inc., Class A*(a)	8,332	250,710
Discovery, Inc., Class C*	15,332	401,545
DISH Network Corp., Class A*	12,852	415,634
Fox Corp., Class A(a)	17,543	510,852
Fox Corp., Class B	8,474	244,729
Interpublic Group of Cos., Inc. (The)	20,271	476,774
News Corp., Class A(a)	20,244	363,785
News Corp., Class B(a)	6,704	119,130
Omnicom Group, Inc.	10,613	661,933
ViacomCBS, Inc.(a)	28,501	1,061,947
		<u>21,513,505</u>
Metals & Mining 0.3%		
Freeport-McMoRan, Inc.	73,432	1,910,701
Newmont Corp.	40,631	2,433,390
Nucor Corp.	14,964	795,935
		<u>5,140,026</u>

Common Stocks

	Shares	Value (\$)
Multiline Retail 0.5%		
Dollar General Corp.	12,393	2,606,248
Dollar Tree, Inc.*	11,875	1,282,975
Target Corp.	25,351	4,475,212
		<u>8,364,435</u>
Multi-Utilities 0.7%		
Ameren Corp.	12,466	973,096
CenterPoint Energy, Inc.	28,315	612,737
CMS Energy Corp.	14,429	880,313
Consolidated Edison, Inc.	17,665	1,276,650
Dominion Energy, Inc.	41,278	3,104,106
DTE Energy Co.	9,769	1,186,054
NiSource, Inc.	19,917	456,896
Public Service Enterprise Group, Inc.	25,551	1,489,623
Sempra Energy	14,581	1,857,765
WEC Energy Group, Inc.	15,932	1,466,222
		<u>13,303,462</u>
Oil, Gas & Consumable Fuels 1.9%		
Apache Corp.	19,606	278,209
Cabot Oil & Gas Corp.	20,746	337,745
Chevron Corp.	97,499	8,233,791
Concho Resources, Inc.	9,641	562,552
ConocoPhillips	53,998	2,159,380
Devon Energy Corp.	19,890	314,461
Diamondback Energy, Inc.	8,227	398,187
EOG Resources, Inc.	29,466	1,469,469
Exxon Mobil Corp.	214,158	8,827,593
Hess Corp.	14,204	749,829
HollyFrontier Corp.	7,777	201,035
Kinder Morgan, Inc.	98,309	1,343,884
Marathon Oil Corp.	40,947	273,116
Marathon Petroleum Corp.	32,856	1,358,924
Occidental Petroleum Corp.	43,915	760,169
ONEOK, Inc.	23,294	894,024
Phillips 66	22,067	1,543,366
Pioneer Natural Resources Co.	8,289	944,034
Valero Energy Corp.	21,193	1,198,888
Williams Cos., Inc. (The)	63,072	1,264,594
		<u>33,113,250</u>
Personal Products 0.2%		
Estee Lauder Cos., Inc. (The), Class A	11,462	3,051,070
Pharmaceuticals 3.5%		
Bristol-Myers Squibb Co.	114,439	7,098,651
Catalent, Inc.*	7,946	826,940
Eli Lilly & Co.	40,207	6,788,550
Johnson & Johnson	133,378	20,991,030
Merck & Co., Inc.	128,155	10,483,079
Perrigo Co. plc	7,093	317,199
Pfizer, Inc.	281,552	10,363,929
Viatis, Inc.*	62,702	1,175,035
Zoetis, Inc.	24,056	3,981,268
		<u>62,025,681</u>
Professional Services 0.3%		
Equifax, Inc.	6,139	1,183,845
IHS Markit Ltd.	18,832	1,691,679
Nielsen Holdings plc	18,555	387,243

Common Stocks

	Shares	Value (\$)
Professional Services		
Robert Half International, Inc.	5,947	371,568
Verisk Analytics, Inc.	8,216	1,705,559
		<u>5,339,894</u>
Real Estate Management & Development 0.1%		
CBRE Group, Inc., Class A*	16,924	1,061,473
Road & Rail 0.9%		
CSX Corp.	38,703	3,512,297
JB Hunt Transport Services, Inc.	4,339	592,924
Kansas City Southern	4,865	993,093
Norfolk Southern Corp.	12,851	3,053,526
Old Dominion Freight Line, Inc.	4,851	946,818
Union Pacific Corp.	34,127	7,105,924
		<u>16,204,582</u>
Semiconductors & Semiconductor Equipment 4.6%		
Advanced Micro Devices, Inc.*	60,898	5,584,956
Analog Devices, Inc.	18,691	2,761,221
Applied Materials, Inc.	46,226	3,989,304
Broadcom, Inc.	20,488	8,970,671
Intel Corp.(a)	207,571	10,341,187
KLA Corp.	7,808	2,021,569
Lam Research Corp.	7,288	3,441,904
Maxim Integrated Products, Inc.	13,892	1,231,526
Microchip Technology, Inc.	13,279	1,833,963
Micron Technology, Inc.*	56,347	4,236,167
NVIDIA Corp.	31,360	16,376,192
Qorvo, Inc.*	5,751	956,219
QUALCOMM, Inc.	57,283	8,726,492
Skyworks Solutions, Inc.	8,385	1,281,899
Teradyne, Inc.	8,038	963,676
Texas Instruments, Inc.	46,488	7,630,075
Xilinx, Inc.	12,388	1,756,247
		<u>82,103,268</u>
Software 7.7%		
Adobe, Inc.*	24,301	12,153,416
ANSYS, Inc.*	4,339	1,578,528
Autodesk, Inc.*	11,127	3,397,518
Cadence Design Systems, Inc.*	14,099	1,923,526
Citrix Systems, Inc.	6,399	832,510
Fortinet, Inc.*	6,796	1,009,410
Intuit, Inc.	13,302	5,052,765
Microsoft Corp.	383,121	85,213,773
NortonLifeLock, Inc.	30,761	639,214
Oracle Corp.	96,053	6,213,669
Paycom Software, Inc.*	2,472	1,117,962
salesforce.com, Inc.*	46,348	10,313,820
ServiceNow, Inc.*	9,878	5,437,147
Synopsys, Inc.*	7,715	2,000,037
Tyler Technologies, Inc.*	2,096	914,946
		<u>137,798,241</u>
Specialty Retail 2.0%		
Advance Auto Parts, Inc.	3,526	555,380
AutoZone, Inc.*	1,170	1,386,965
Best Buy Co., Inc.	11,977	1,195,185
CarMax, Inc.*	8,122	767,204
Gap, Inc. (The)	11,053	223,160

Common Stocks

	Shares	Value (\$)
Specialty Retail		
Home Depot, Inc. (The)	54,541	14,487,180
L Brands, Inc.	12,152	451,933
Lowe's Cos., Inc.	37,102	5,955,242
O'Reilly Automotive, Inc.*	3,661	1,656,859
Ross Stores, Inc.	18,002	2,210,826
Tiffany & Co.	5,342	702,206
TJX Cos., Inc. (The)	60,774	4,150,256
Tractor Supply Co.	6,054	851,071
Ulta Beauty, Inc.*(a)	2,792	801,751
		<u>35,395,218</u>
Technology Hardware, Storage & Peripherals 6.3%		
Apple, Inc.	809,867	107,461,251
Hewlett Packard Enterprise Co.	63,731	755,212
HP, Inc.	69,407	1,706,718
NetApp, Inc.	11,054	732,217
Seagate Technology plc	11,695	726,961
Western Digital Corp.	15,812	875,827
Xerox Holdings Corp.	8,661	200,849
		<u>112,459,035</u>
Textiles, Apparel & Luxury Goods 0.7%		
Hanesbrands, Inc.(a)	18,699	272,631
NIKE, Inc., Class B	63,556	8,991,267
PVH Corp.	3,695	346,924
Ralph Lauren Corp.	2,493	258,624
Tapestry, Inc.	14,698	456,814
Under Armour, Inc., Class A*	9,583	164,540
Under Armour, Inc., Class C*(a)	10,369	154,291
VF Corp.	16,150	1,379,371
		<u>12,024,462</u>
Tobacco 0.6%		
Altria Group, Inc.	94,063	3,856,583
Philip Morris International, Inc.	78,862	6,528,985
		<u>10,385,568</u>
Trading Companies & Distributors 0.2%		
Fastenal Co.	28,998	1,415,972
United Rentals, Inc.*(a)	3,781	876,852
WW Grainger, Inc.	2,343	956,741
		<u>3,249,565</u>
Water Utilities 0.1%		
American Water Works Co., Inc.	9,154	1,404,864
Wireless Telecommunication Services 0.2%		
T-Mobile US, Inc.*	29,527	3,981,716
Total Common Stocks		
(cost \$1,156,240,947)		<u>1,604,266,902</u>

Purchased Options 0.1%

	Number of Contracts	Value (\$)
Call Options 0.1%		
Index Funds: 0.1%		
S&P 500 E-Mini Index 1/15/2021 at USD 3,750.00, European Style Notional Amount: USD 63,665,387 Exchange Traded*	339	847,500
S&P 500 E-Mini Index 3/19/2021 at USD 3,850.00, American Style Notional Amount: USD 63,665,387 Exchange Traded*	339	1,271,250
S&P 500 E-Mini Index 2/19/2021 at USD 3,850.00, European Style Notional Amount: USD 63,665,387 Exchange Traded*	339	808,515
Total Purchased Options (cost \$2,489,521)		2,927,265

Short-Term Investments 3.7%

	Shares	
U.S. Treasury Obligation 3.7%		
U.S. Treasury Bills		
0.09% 02/25/2021(b)	13,777,000	13,775,657
0.08% 03/18/2021	52,000,000	51,992,619
Total U.S. Treasury Obligation (cost \$65,766,342)		65,768,276
Total Short-Term Investment (cost \$65,766,342)		65,768,276

Repurchase Agreements 0.6%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,623,496, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$5,735,914.(c)(d)	5,623,445	5,623,445

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$1,020,010.(c)(d)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,100,046, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$4,183,685. (c)(d)	4,100,000	4,100,000
Total Repurchase Agreements (cost \$10,723,445)		10,723,445
Total Investments (cost \$1,235,220,255) — 94.4%		1,683,685,888
Other assets in excess of liabilities — 5.6%		99,237,298
NET ASSETS — 100.0%		\$ 1,782,923,186

* 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 at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$54,791,705, which was collateralized by cash used to purchase repurchase agreements with a total value of \$10,723,445 and by \$44,672,739 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/21/2021 – 8/15/2050, a total value of \$55,396,184.
- (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 December 31, 2020 was \$10,723,445.
- (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 December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
S&P 500 E-Mini Index	1,032	3/2021	USD	193,438,080	4,151,628
U.S. Treasury Long Bond	1,522	3/2021	USD	263,591,375	(3,391,725)
					<u>759,903</u>

Currency:

USD United States Dollar

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

Common Stocks 87.6%

	Shares	Value (\$)
Aerospace & Defense 2.3%		
L3Harris Technologies, Inc.	46,535	8,796,046
Northrop Grumman Corp.	7,046	2,147,057
		<u>10,943,103</u>
Air Freight & Logistics 0.5%		
FedEx Corp.	8,254	2,142,903
Automobiles 1.6%		
General Motors Co.	184,946	7,701,151
Banks 7.0%		
Bank of America Corp.	190,993	5,788,998
JPMorgan Chase & Co.	153,540	19,510,328
Truist Financial Corp.	46,144	2,211,682
US Bancorp	120,086	5,594,806
		<u>33,105,814</u>
Beverages 1.0%		
PepsiCo, Inc.	32,556	4,828,055
Biotechnology 2.3%		
AbbVie, Inc.	99,509	10,662,389
Building Products 1.5%		
Carrier Global Corp.	128,502	4,847,096
Trane Technologies plc	13,794	2,002,337
		<u>6,849,433</u>
Capital Markets 6.6%		
Ameriprise Financial, Inc.	17,152	3,333,148
Charles Schwab Corp. (The)	69,619	3,692,592
Goldman Sachs Group, Inc. (The)	44,696	11,786,782
Morgan Stanley	177,014	12,130,770
		<u>30,943,292</u>
Chemicals 2.4%		
CF Industries Holdings, Inc.	223,044	8,634,033
Mosaic Co. (The)	123,462	2,840,861
		<u>11,474,894</u>
Communications Equipment 1.3%		
Cisco Systems, Inc.	133,513	5,974,707
Construction & Engineering 1.0%		
Quanta Services, Inc.(a)	63,020	4,538,700
Construction Materials 1.7%		
Vulcan Materials Co.	53,161	7,884,308
Consumer Finance 2.6%		
Ally Financial, Inc.	124,293	4,432,288
Capital One Financial Corp.	76,861	7,597,710
		<u>12,029,998</u>
Diversified Financial Services 4.5%		
Berkshire Hathaway, Inc., Class B*	53,502	12,405,509
Voya Financial, Inc.	145,469	8,555,032
		<u>20,960,541</u>
Electric Utilities 3.2%		
Exelon Corp.	160,529	6,777,535
PPL Corp.	293,216	8,268,691
		<u>15,046,226</u>
Electrical Equipment 2.9%		
Eaton Corp. plc	88,541	10,637,316

Common Stocks

	Shares	Value (\$)
Electrical Equipment		
Hubbell, Inc.	19,681	3,085,784
		<u>13,723,100</u>
Electronic Equipment, Instruments & Components 2.2%		
Corning, Inc.	182,555	6,571,980
Dolby Laboratories, Inc., Class A	41,362	4,017,491
		<u>10,589,471</u>
Equity Real Estate Investment Trusts (REITs) 0.7%		
Weyerhaeuser Co.	93,715	3,142,264
Food Products 0.8%		
Archer-Daniels-Midland Co.	70,631	3,560,509
Health Care Equipment & Supplies 5.1%		
Becton Dickinson and Co.	24,831	6,213,213
Danaher Corp.	20,509	4,555,869
Medtronic plc	114,016	13,355,834
		<u>24,124,916</u>
Health Care Providers & Services 2.0%		
Anthem, Inc.	12,875	4,134,034
Humana, Inc.(a)	6,276	2,574,854
McKesson Corp.	16,324	2,839,070
		<u>9,547,958</u>
Hotels, Restaurants & Leisure 1.2%		
Las Vegas Sands Corp.	97,830	5,830,668
Household Durables 0.4%		
Lennar Corp., Class A	24,623	1,877,011
Independent Power and Renewable Electricity Producers 2.4%		
AES Corp. (The)	112,661	2,647,534
Clearway Energy, Inc., Class C	123,719	3,950,348
NextEra Energy Partners LP(a)	72,309	4,848,318
		<u>11,446,200</u>
Insurance 5.0%		
Assurant, Inc.	58,169	7,923,781
Chubb Ltd.	64,722	9,962,010
Reinsurance Group of America, Inc.	21,543	2,496,834
Willis Towers Watson plc	14,255	3,003,244
		<u>23,385,869</u>
Interactive Media & Services 2.4%		
Alphabet, Inc., Class A*	6,384	11,188,854
Machinery 0.5%		
Otis Worldwide Corp.	38,442	2,596,757
Media 1.2%		
Comcast Corp., Class A	107,486	5,632,266
Metals & Mining 2.3%		
Freeport-McMoRan, Inc.	422,914	11,004,222
Oil, Gas & Consumable Fuels 5.5%		
Cabot Oil & Gas Corp.	145,561	2,369,733
ConocoPhillips(a)	103,279	4,130,127
Hess Corp.	124,179	6,555,410
Marathon Petroleum Corp.	227,137	9,394,386

Common Stocks

	Shares	Value (\$)
Oil, Gas & Consumable Fuels		
Phillips 66	50,536	3,534,488
		<u>25,984,144</u>
Paper & Forest Products 0.7%		
Louisiana-Pacific Corp.	91,162	3,388,492
Pharmaceuticals 2.0%		
Bristol-Myers Squibb Co.	77,735	4,821,902
Eli Lilly & Co.	28,463	4,805,693
		<u>9,627,595</u>
Road & Rail 1.7%		
Union Pacific Corp.	38,856	8,090,596
Semiconductors & Semiconductor Equipment 5.7%		
Applied Materials, Inc.	84,681	7,307,970
Microchip Technology, Inc.	28,831	3,981,849
NXP Semiconductors NV	42,995	6,836,635
QUALCOMM, Inc.	55,870	8,511,236
		<u>26,637,690</u>
Textiles, Apparel & Luxury Goods 0.5%		
VF Corp.	26,095	2,228,774
Thriffs & Mortgage Finance 0.8%		
Essent Group Ltd.	82,770	3,575,664
Tobacco 1.2%		
Philip Morris International, Inc.	70,493	5,836,115
Wireless Telecommunication Services 0.9%		
Vodafone Group plc, ADR-UK	247,922	4,085,755
Total Common Stocks (cost \$288,533,788)		<u>412,190,404</u>

Purchased Options 0.2%

	Number of Contracts	
Call Options 0.2%		
Index Funds: 0.2%		
S&P 500 E-Mini Index 3/19/2021 at USD 3,850.00, American Style Notional Amount: USD 16,151,101 Exchange Traded*	86	322,500
S&P 500 E-Mini Index 1/15/2021 at USD 3,750.00, European Style Notional Amount: USD 16,151,101 Exchange Traded*	86	215,000
S&P 500 E-Mini Index 2/19/2021 at USD 3,850.00, European Style Notional Amount: USD 16,151,101 Exchange Traded*	86	205,110
Total Purchased Options (cost \$631,560)		<u>742,610</u>

Short-Term Investments 4.1%

	Shares	Value (\$)
U.S. Treasury Obligation 4.1%		
U.S. Treasury Bills		
0.00% 3/18/2021(b)	14,000,000	13,998,013
0.09% 2/25/2021(c)	5,297,000	5,296,483
Total U.S. Treasury Obligation (cost \$19,294,489)		<u>19,294,496</u>
Total Short-Term Investment (cost \$19,294,489)		<u>19,294,496</u>

Repurchase Agreements 0.7%

	Principal Amount (\$)	
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,682,719, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$2,736,349.(d)(e)	2,682,695	2,682,695
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$400,005, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$408,164. (d)(e)	400,000	400,000
Total Repurchase Agreements (cost \$3,082,695)		<u>3,082,695</u>
Total Investments (cost \$311,542,532) — 92.6%		<u>435,310,205</u>
Other assets in excess of liabilities — 7.4%		<u>35,040,019</u>
NET ASSETS — 100.0%		<u>\$ 470,350,224</u>

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$4,729,089, which was collateralized by cash used to purchase repurchase agreements with a total value of \$3,082,695 and by \$1,733,431 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/21/2021 – 5/15/2050, a total value of \$4,816,126.
- (b) Zero Coupon Security. Debt security that pays no cash income but is sold at substantial discount from its value maturity.
- (c) Security or a portion of the security was used to cover the margin requirement for futures contracts.

- (d) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$3,082,695.
- (e) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt
REIT Real Estate Investment Trust
UK United Kingdom

Currency:

USD United States Dollar

Futures contracts outstanding as of December 31, 2020:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
Russell 1000 Value E-Mini Index	785	3/2021	USD	52,779,475	893,668
U.S. Treasury Long Bond	382	3/2021	USD	66,157,625	(851,274)
					42,394
Short Contracts					
S&P 500 E-Mini Index	(25)	3/2021	USD	(4,686,000)	(118,234)
					(118,234)
					(75,840)

Currency:

USD United States Dollar

Common Stocks 95.3%

	Shares	Value (\$)
Aerospace & Defense 2.0%		
BAE Systems plc	229,528	1,535,138
General Dynamics Corp.	12,010	1,787,328
Huntington Ingalls Industries, Inc.	11,200	1,909,376
Textron, Inc.	29,981	1,448,982
		<u>6,680,824</u>
Airlines 0.8%		
Southwest Airlines Co.	58,344	2,719,414
Auto Components 0.7%		
Aptiv plc	8,363	1,089,615
BorgWarner, Inc.	32,788	1,266,929
		<u>2,356,544</u>
Automobiles 0.5%		
Honda Motor Co. Ltd., ADR-JP(a)	58,143	1,642,540
Banks 3.0%		
CIT Group, Inc.	58,389	2,096,165
Commerce Bancshares, Inc. (a)	29,558	1,941,961
Eastern Bankshares, Inc.*(a)	25,197	410,963
M&T Bank Corp.	10,345	1,316,919
PNC Financial Services Group, Inc. (The)(a)	6,655	991,595
Truist Financial Corp.	45,586	2,184,937
Westamerica Bancorp(a)	21,705	1,200,069
		<u>10,142,609</u>
Beverages 1.2%		
Molson Coors Beverage Co., Class B	87,400	3,949,606
Biotechnology 2.0%		
Alexion Pharmaceuticals, Inc.*	29,700	4,640,328
United Therapeutics Corp.*	13,825	2,098,497
		<u>6,738,825</u>
Building Products 0.6%		
Johnson Controls International plc	47,467	2,211,487
Capital Markets 3.5%		
Ameriprise Financial, Inc.	11,739	2,281,240
Bank of New York Mellon Corp. (The)	65,682	2,787,544
Northern Trust Corp.(a)	42,282	3,938,146
State Street Corp.	14,177	1,031,802
T. Rowe Price Group, Inc.(a)	11,651	1,763,845
		<u>11,802,577</u>
Chemicals 1.9%		
Axalta Coating Systems Ltd.*	63,000	1,798,650
Corteva, Inc.(a)	76,500	2,962,080
Mosaic Co. (The)	79,100	1,820,091
		<u>6,580,821</u>
Commercial Services & Supplies 0.8%		
Republic Services, Inc.	27,195	2,618,878
Communications Equipment 0.8%		
F5 Networks, Inc.*	14,916	2,624,321

Common Stocks

	Shares	Value (\$)
Construction & Engineering 0.4%		
AECOM*	27,900	1,388,862
Consumer Finance 0.8%		
Ally Financial, Inc.	74,300	2,649,538
Containers & Packaging 2.1%		
Graphic Packaging Holding Co.	83,322	1,411,474
Packaging Corp. of America	10,110	1,394,270
Sealed Air Corp.	39,100	1,790,389
Sonoco Products Co.	44,535	2,638,699
		<u>7,234,832</u>
Distributors 1.4%		
Genuine Parts Co.	16,019	1,608,788
LKQ Corp.*	85,300	3,005,972
		<u>4,614,760</u>
Diversified Financial Services 0.3%		
Equitable Holdings, Inc.(a)	34,000	870,060
Electric Utilities 3.6%		
Edison International	39,216	2,463,549
Evergy, Inc.	16,914	938,896
Eversource Energy	2,501	216,362
FirstEnergy Corp.	40,600	1,242,766
OGE Energy Corp.	117,000	3,727,620
Pinnacle West Capital Corp.	33,808	2,702,950
Xcel Energy, Inc.	15,011	1,000,783
		<u>12,292,926</u>
Electrical Equipment 2.8%		
Emerson Electric Co.	47,697	3,833,408
Hubbell, Inc.	16,842	2,640,657
nVent Electric plc	126,443	2,944,858
		<u>9,418,923</u>
Electronic Equipment, Instruments & Components 1.7%		
FLIR Systems, Inc.	41,500	1,818,945
TE Connectivity Ltd.	11,829	1,432,137
Vontier Corp.*	76,300	2,548,420
		<u>5,799,502</u>
Energy Equipment & Services 0.6%		
Baker Hughes Co.(a)	104,486	2,178,533
Equity Real Estate Investment Trusts (REITs) 3.6%		
Gaming and Leisure Properties, Inc.	52,801	2,238,762
Healthcare Trust of America, Inc., Class A	34,459	949,001
Healthpeak Properties, Inc.	49,846	1,506,845
JBG SMITH Properties	111,881	3,498,519
MGM Growth Properties LLC, Class A	53,286	1,667,852
Welltower, Inc.	13,981	903,452
Weyerhaeuser Co.	44,342	1,486,787
		<u>12,251,218</u>
Food & Staples Retailing 1.7%		
Koninklijke Ahold Delhaize NV	95,935	2,709,222
Sysco Corp.	19,249	1,429,430
US Foods Holding Corp.*	50,300	1,675,493
		<u>5,814,145</u>

Common Stocks

	Shares	Value (\$)
Food Products 5.6%		
Bunge Ltd.	21,500	1,409,970
Conagra Brands, Inc.	70,967	2,573,263
Ingredion, Inc.	11,800	928,306
J M Smucker Co. (The)	19,596	2,265,298
Kellogg Co.	24,715	1,538,014
Kraft Heinz Co. (The)	102,500	3,552,650
Mondelez International, Inc., Class A	12,793	748,007
Orkla ASA	138,324	1,403,391
Post Holdings, Inc.*	45,112	4,556,763
		<u>18,975,662</u>
Gas Utilities 2.2%		
Atmos Energy Corp.	14,276	1,362,359
Spire, Inc.	20,304	1,300,268
UGI Corp.	135,659	4,742,638
		<u>7,405,265</u>
Health Care Equipment & Supplies 2.9%		
Becton Dickinson and Co.	6,908	1,728,520
Envista Holdings Corp. *(a)	56,965	1,921,429
Hill-Rom Holdings, Inc.	9,129	894,368
Hologic, Inc.*	8,700	633,621
Zimmer Biomet Holdings, Inc.	30,496	4,699,129
		<u>9,877,067</u>
Health Care Providers & Services 6.1%		
AmerisourceBergen Corp.	36,582	3,576,256
Cardinal Health, Inc.	38,774	2,076,735
Centene Corp.*	59,400	3,565,782
Henry Schein, Inc.*	26,110	1,745,715
Laboratory Corp. of America Holdings*	12,700	2,585,085
McKesson Corp.	10,341	1,798,507
Quest Diagnostics, Inc.	20,437	2,435,477
Universal Health Services, Inc., Class B	21,151	2,908,263
		<u>20,691,820</u>
Health Care Technology 0.7%		
Cerner Corp.	29,977	2,352,595
Hotels, Restaurants & Leisure 0.7%		
Aramark	16,000	615,680
Sodexo SA	20,904	1,769,466
		<u>2,385,146</u>
Household Durables 0.1%		
Mohawk Industries, Inc.*	2,425	341,804
Household Products 0.4%		
Kimberly-Clark Corp.	9,184	1,238,279
Independent Power and Renewable Electricity Producers 1.1%		
Vistra Corp.	195,700	3,847,462
Insurance 9.5%		
Aflac, Inc.	48,672	2,164,444
Alleghany Corp.	5,904	3,564,186
Allstate Corp. (The)	29,170	3,206,658
American International Group, Inc.	35,200	1,332,672
Arch Capital Group Ltd.*	125,800	4,537,606
Arthur J Gallagher & Co.	9,722	1,202,708

Common Stocks

	Shares	Value (\$)
Insurance		
Brown & Brown, Inc.	6,407	303,756
Chubb Ltd.	24,826	3,821,218
Fidelity National Financial, Inc.	98,897	3,865,884
Loews Corp.	77,100	3,471,042
Markel Corp.*	2,500	2,583,250
Reinsurance Group of America, Inc.	19,233	2,229,105
		<u>32,282,529</u>
Interactive Media & Services 0.8%		
IAC/InterActiveCorp*	14,100	2,669,835
Internet & Direct Marketing Retail 0.6%		
eBay, Inc.	43,700	2,195,925
IT Services 1.8%		
Euronet Worldwide, Inc.*	12,300	1,782,516
FleetCor Technologies, Inc.*	8,300	2,264,489
Leidos Holdings, Inc.	17,300	1,818,576
Science Applications International Corp.	3,900	369,096
		<u>6,234,677</u>
Leisure Products 0.3%		
Polaris, Inc.	11,200	1,067,136
Machinery 2.1%		
Crane Co.	11,929	926,406
Cummins, Inc.	4,422	1,004,236
IMI plc	115,940	1,856,528
Oshkosh Corp.	21,192	1,823,996
PACCAR, Inc.	19,151	1,652,348
		<u>7,263,514</u>
Media 5.9%		
Discovery, Inc., Class C*	67,000	1,754,730
DISH Network Corp., Class A*	87,500	2,829,750
Fox Corp., Class A	109,800	3,197,376
Fox Corp., Class B	63,964	1,847,280
Liberty Broadband Corp., Class C*	18,705	2,962,311
Liberty Media Corp-Liberty SiriusXM, Class C*	73,300	3,189,283
News Corp., Class A	117,300	2,107,881
ViacomCBS, Inc.(a)	58,213	2,169,017
		<u>20,057,628</u>
Mortgage Real Estate Investment Trusts (REITs) 0.9%		
Annaly Capital Management, Inc.	368,700	3,115,515
Multiline Retail 1.6%		
Dollar Tree, Inc.*	50,537	5,460,017
Multi-Utilities 2.2%		
Ameren Corp.	8,422	657,421
CenterPoint Energy, Inc.	83,700	1,811,268
NiSource, Inc.	117,600	2,697,744
NorthWestern Corp.	39,106	2,280,271
		<u>7,446,704</u>
Oil, Gas & Consumable Fuels 3.1%		
Cimarex Energy Co.	24,941	935,537
ConocoPhillips	54,674	2,186,413
EQT Corp.(a)	136,900	1,739,999
HollyFrontier Corp.	102,700	2,654,795

Common Stocks

	Shares	Value (\$)
Oil, Gas & Consumable Fuels		
Williams Cos., Inc. (The)	150,500	3,017,525
		<u>10,534,269</u>
Paper & Forest Products 0.6%		
Mondi plc	92,371	2,180,124
Pharmaceuticals 1.0%		
Jazz Pharmaceuticals plc*	10,800	1,782,540
Viatis, Inc.*	79,400	1,487,956
		<u>3,270,496</u>
Road & Rail 0.7%		
Heartland Express, Inc.	68,432	1,238,619
Norfolk Southern Corp.	4,517	1,073,285
		<u>2,311,904</u>
Semiconductors & Semiconductor Equipment 1.1%		
Applied Materials, Inc.	22,474	1,939,506
Maxim Integrated Products, Inc.	8,794	779,588
Microchip Technology, Inc.	725	100,130
Qorvo, Inc.*	5,700	947,739
		<u>3,766,963</u>
Software 1.8%		
CDK Global, Inc.	51,800	2,684,794
Open Text Corp.	19,789	899,608
SS&C Technologies Holdings, Inc.	35,200	2,560,800
		<u>6,145,202</u>
Specialty Retail 1.1%		
Advance Auto Parts, Inc.	15,643	2,463,929
Ross Stores, Inc.	10,600	1,301,786
		<u>3,765,715</u>
Technology Hardware, Storage & Peripherals 1.4%		
HP, Inc.	86,776	2,133,822
NCR Corp.*	72,939	2,740,318
		<u>4,874,140</u>
Thriffs & Mortgage Finance 0.3%		
Capitol Federal Financial, Inc. (a)	74,169	927,112
Trading Companies & Distributors 1.4%		
AerCap Holdings NV*	65,700	2,994,606
MSC Industrial Direct Co., Inc., Class A	22,146	1,868,901
		<u>4,863,507</u>
Wireless Telecommunication Services 0.5%		
Rogers Communications, Inc., Class B	35,332	1,644,885
Total Common Stocks (cost \$260,943,579)		
		<u>323,774,642</u>
Exchange Traded Fund 1.1%		
Equity Fund 1.1%		
iShares Russell Mid-Cap Value ETF(a)	39,237	3,804,419
Total Exchange Traded Fund (cost \$3,138,156)		
		<u>3,804,419</u>

Repurchase Agreements 3.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,050,623, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$1,071,626.(b)(c)	1,050,614	1,050,614
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$7,400,083, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$7,551,042.(b)(c)	7,400,000	7,400,000
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,027, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$2,040,000.(b)(c)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$10,450,614)		<u>10,450,614</u>
Total Investments (cost \$274,532,349) — 99.5%		<u>338,029,675</u>
Other assets in excess of liabilities — 0.5%		<u>1,687,656</u>
NET ASSETS — 100.0%		<u><u>\$ 339,717,331</u></u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$16,580,119, which was collateralized by cash used to purchase repurchase agreements with a total value of \$10,450,614 and by \$6,338,766 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 1/28/2021 - 5/15/2050, a total value of \$16,789,380.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$10,450,614.

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

ADR American Depositary Receipt
 ETF Exchange Traded Fund
 JP Japan
 REIT Real Estate Investment Trust

Forward Foreign Currency Contracts outstanding as of December 31, 2020:

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
EUR	108,311	USD	132,131	Credit Suisse International	3/31/2021	445
GBP	95,571	USD	127,707	JPMorgan Chase Bank	3/31/2021	3,056
USD	4,024,586	EUR	3,277,621	Credit Suisse International	3/31/2021	12,663
USD	31,875	NOK	272,775	Goldman Sachs International	3/31/2021	72
Total unrealized appreciation						16,236
USD	1,410,368	CAD	1,796,526	Morgan Stanley Co., Inc.	3/31/2021	(1,323)
USD	4,918,631	GBP	3,651,469	JPMorgan Chase Bank	3/31/2021	(77,413)
USD	983,291	JPY	101,939,714	Bank of America NA	3/31/2021	(4,970)
USD	1,146,279	NOK	9,963,339	Goldman Sachs International	3/31/2021	(15,354)
Total unrealized depreciation						(99,060)
Net unrealized depreciation						<u>(82,824)</u>
Currency:						
CAD	Canadian dollar					
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 99.0%

	Shares	Value (\$)
Aerospace & Defense 1.2%		
Aerojet Rocketdyne Holdings, Inc.*(a)	8,245	435,748
Axon Enterprise, Inc.*	2,342	286,965
BWX Technologies, Inc.	6,979	420,694
Curtiss-Wright Corp.(a)	2,793	324,966
Mercury Systems, Inc.*	3,494	307,682
		<u>1,776,055</u>
Auto Components 1.9%		
Fox Factory Holding Corp.*(a)	11,701	1,236,913
Patrick Industries, Inc.	7,020	479,817
Visteon Corp.*	9,537	1,197,084
		<u>2,913,814</u>
Automobiles 0.4%		
Thor Industries, Inc.(a)	6,571	611,037
Banks 0.8%		
Pinnacle Financial Partners, Inc.(a)	5,300	341,320
Synovus Financial Corp.	8,884	287,575
Triumph Bancorp, Inc.*	7,345	356,600
Western Alliance Bancorp	5,065	303,647
		<u>1,289,142</u>
Biotechnology 12.2%		
Acceleron Pharma, Inc.*(a)	5,789	740,645
Adverum Biotechnologies, Inc.*(a)	18,871	204,562
Akebia Therapeutics, Inc.*(a)	35,206	98,577
Akero Therapeutics, Inc.*(a)	800	20,640
Allakos, Inc.*(a)	3,241	453,740
ALX Oncology Holdings, Inc.*(a)	3,250	280,150
Amicus Therapeutics, Inc.*	50,010	1,154,731
Apellis Pharmaceuticals, Inc.*(a)	17,646	1,009,351
Arena Pharmaceuticals, Inc.*(a)	3,850	295,795
Arrowhead Pharmaceuticals, Inc.*	4,442	340,835
BioAtla, Inc.*	800	27,208
Biohaven Pharmaceutical Holding Co. Ltd.*	4,689	401,894
CareDx, Inc.*(a)	14,233	1,031,181
ChemoCentryx, Inc.*(a)	6,194	383,532
Constellation Pharmaceuticals, Inc.*(a)	8,599	247,651
Deciphera Pharmaceuticals, Inc.*	7,307	417,010
Dicerna Pharmaceuticals, Inc.*	12,320	271,410
Dyne Therapeutics, Inc.*(a)	6,844	143,724
Fate Therapeutics, Inc.*	2,248	204,411
Five Prime Therapeutics, Inc.*(a)	4,883	83,060
Halozyne Therapeutics, Inc.*(a)	18,301	781,636
Heron Therapeutics, Inc.*(a)	17,527	370,959
Homology Medicines, Inc.*(a)	14,622	165,082
ImmunoGen, Inc.*(a)	33,475	215,914
Karyopharm Therapeutics, Inc.*	16,947	262,339

Common Stocks

	Shares	Value (\$)
Biotechnology		
Kodiak Sciences, Inc.*(a)	3,515	516,389
Kura Oncology, Inc.*	9,037	295,148
Kymera Therapeutics, Inc.*(a)	3,400	210,800
Madrigal Pharmaceuticals, Inc.*(a)	2,614	290,598
Mersana Therapeutics, Inc.*(a)	10,641	283,157
Mirati Therapeutics, Inc.*	2,785	611,697
Nkarta, Inc.*(a)	3,059	188,037
Novavax, Inc.*(a)	1,932	215,437
PTC Therapeutics, Inc.*	6,632	404,751
Radius Health, Inc.*(a)	14,423	257,595
RAPT Therapeutics, Inc.*(a)	6,736	133,036
Rhythm Pharmaceuticals, Inc.*(a)	9,093	270,335
Rocket Pharmaceuticals, Inc.*(a)	4,358	238,993
Syndax Pharmaceuticals, Inc.*	5,008	111,378
TCR2 Therapeutics, Inc.*(a)	7,800	241,254
TG Therapeutics, Inc.*	21,731	1,130,447
Turning Point Therapeutics, Inc.*	7,728	941,657
Ultragenyx Pharmaceutical, Inc.*(a)	9,183	1,271,203
Veracyte, Inc.*(a)	22,557	1,103,939
Y-mAbs Therapeutics, Inc.*(a)	6,408	317,260
		<u>18,639,148</u>
Building Products 3.0%		
Advanced Drainage Systems, Inc.	16,459	1,375,643
Armstrong World Industries, Inc.	2,652	197,282
AZEK Co., Inc. (The)*	12,648	486,316
Builders FirstSource, Inc.*	9,974	407,039
Simpson Manufacturing Co., Inc.	5,936	554,719
Trex Co., Inc.*	19,140	1,602,401
		<u>4,623,400</u>
Capital Markets 2.4%		
Artisan Partners Asset Management, Inc., Class A	9,122	459,201
Cohen & Steers, Inc.	6,773	503,234
Hamilton Lane, Inc., Class A	13,744	1,072,719
LPL Financial Holdings, Inc.	7,714	803,953
StepStone Group, Inc., Class A*(a)	11,996	477,441
Stifel Financial Corp.(a)	7,482	377,542
		<u>3,694,090</u>
Chemicals 1.1%		
Axalta Coating Systems Ltd.*	12,956	369,894
Cabot Corp.	5,219	234,229
Element Solutions, Inc.	36,227	642,304
Ingevity Corp.*(a)	4,626	350,327
		<u>1,596,754</u>
Commercial Services & Supplies 1.3%		
Casella Waste Systems, Inc., Class A*	17,909	1,109,463
Clean Harbors, Inc.*	4,634	352,647

Common Stocks

	Shares	Value (\$)
Commercial Services & Supplies		
Tetra Tech, Inc.	4,797	555,397
		<u>2,017,507</u>
Communications Equipment 0.3%		
Lumentum Holdings, Inc. *(a)	4,525	428,970
Consumer Finance 0.5%		
OneMain Holdings, Inc.	8,344	401,847
SLM Corp.	33,791	418,671
		<u>820,518</u>
Containers & Packaging 0.1%		
Graphic Packaging Holding Co.	10,521	178,226
Distributors 0.9%		
Pool Corp.	3,574	1,331,315
Diversified Telecommunication Services 0.7%		
Bandwidth, Inc., Class A*(a)	7,028	1,079,993
Electrical Equipment 2.3%		
Array Technologies, Inc. *(a)	16,603	716,253
Bloom Energy Corp., Class A*	4,928	141,236
EnerSys	3,959	328,835
FuelCell Energy, Inc. *(a)	6,577	73,465
Generac Holdings, Inc.*	4,609	1,048,133
Plug Power, Inc. *(a)	9,270	314,346
Regal Beloit Corp. (a)	6,989	858,319
		<u>3,480,587</u>
Electronic Equipment, Instruments & Components 1.0%		
908 Devices, Inc. *(a)	1,457	82,976
CTS Corp.	10,485	359,950
Insight Enterprises, Inc.*	6,025	458,443
Novanta, Inc.*	5,605	662,623
		<u>1,563,992</u>
Entertainment 0.7%		
Zynga, Inc., Class A*	101,431	1,001,124
Equity Real Estate Investment Trusts (REITs) 1.8%		
Columbia Property Trust, Inc.	14,301	205,076
CoreSite Realty Corp.	2,278	285,388
Corporate Office Properties Trust	8,997	234,642
Essential Properties Realty Trust, Inc.	14,872	315,286
First Industrial Realty Trust, Inc.	19,957	840,788
Independence Realty Trust, Inc.	24,590	330,244
JBG SMITH Properties	9,636	301,318
PS Business Parks, Inc.	2,193	291,384
		<u>2,804,126</u>
Food & Staples Retailing 0.8%		
BJ's Wholesale Club Holdings, Inc.*	17,061	636,034
Performance Food Group Co.*	12,075	574,891
		<u>1,210,925</u>
Food Products 2.2%		
Freshpet, Inc.*	18,284	2,596,145
Hostess Brands, Inc.*	24,836	363,599

Common Stocks

	Shares	Value (\$)
Food Products		
Simply Good Foods Co. (The)* (a)	13,216	414,454
		<u>3,374,198</u>
Health Care Equipment & Supplies 7.3%		
Acutus Medical, Inc.*	7,038	202,765
AtriCure, Inc.*	6,272	349,162
Axonics Modulation Technologies, Inc. *(a)	13,432	670,525
Cardiovascular Systems, Inc.*	6,042	264,398
CryoPort, Inc. *(a)	14,729	646,309
Eargo, Inc. *(a)	1,304	58,445
Glaukos Corp.*	3,948	297,126
Globus Medical, Inc., Class A*	11,104	724,203
ICU Medical, Inc.*	740	158,723
Integer Holdings Corp.*	5,791	470,171
Integra LifeSciences Holdings Corp.*	8,136	528,189
iRhythm Technologies, Inc. *(a)	5,579	1,323,395
Masimo Corp.*	6,245	1,676,033
OraSure Technologies, Inc.*	13,418	142,030
Penumbra, Inc.*	3,330	582,750
Quidel Corp.*	4,911	882,261
Silk Road Medical, Inc.*	9,180	578,156
Tandem Diabetes Care, Inc. *(a)	16,172	1,547,337
		<u>11,101,978</u>
Health Care Providers & Services 3.1%		
1Life Healthcare, Inc. *(a)	16,019	699,229
Addus HomeCare Corp. *(a)	3,171	371,292
Amedisys, Inc.*	6,245	1,831,846
LHC Group, Inc.*	2,473	527,540
Providence Service Corp. (The)*	4,273	592,366
R1 RCM, Inc.*	28,755	690,696
		<u>4,712,969</u>
Health Care Technology 2.7%		
Health Catalyst, Inc.*	9,019	392,597
HMS Holdings Corp.*	11,441	420,457
Inspire Medical Systems, Inc. *(a)	9,702	1,824,849
Omniceil, Inc. *(a)	7,013	841,700
Phreesia, Inc.*	12,644	686,064
		<u>4,165,667</u>
Hotels, Restaurants & Leisure 3.3%		
BJ's Restaurants, Inc. (a)	3,800	146,262
Boyd Gaming Corp. *(a)	7,976	342,330
Churchill Downs, Inc.	7,886	1,536,114
Papa John's International, Inc.	4,781	405,668
Penn National Gaming, Inc. *(a)	8,966	774,393
Texas Roadhouse, Inc.	5,436	424,878
Wingstop, Inc.	10,232	1,356,252
		<u>4,985,897</u>
Household Durables 1.3%		
TopBuild Corp. *(a)	10,926	2,011,257

Common Stocks

	Shares	Value (\$)
Insurance 1.0%		
James River Group Holdings Ltd.	7,713	379,094
Kemper Corp.	4,186	321,610
Kinsale Capital Group, Inc.	3,999	800,320
		<u>1,501,024</u>
Interactive Media & Services 0.1%		
Cargurus, Inc.*	6,276	199,137
Internet & Direct Marketing Retail 0.7%		
Shutterstock, Inc.	4,186	300,136
Stamps.com, Inc.*	3,838	752,977
		<u>1,053,113</u>
IT Services 3.5%		
CACI International, Inc., Class A*	2,053	511,875
ExlService Holdings, Inc.*	5,230	445,230
Globant SA*	4,953	1,077,822
LiveRamp Holdings, Inc.*	16,548	1,211,148
Perficient, Inc.*	10,011	477,024
Repay Holdings Corp.*	12,281	334,657
Science Applications International Corp.	4,390	415,470
Shift4 Payments, Inc., Class A*(a)	4,328	326,331
Verra Mobility Corp.*(a)	43,124	578,724
		<u>5,378,281</u>
Leisure Products 1.1%		
Smith & Wesson Brands, Inc.	14,293	253,701
YETI Holdings, Inc.*(a)	20,423	1,398,363
		<u>1,652,064</u>
Life Sciences Tools & Services 4.3%		
Bio-Techne Corp.	2,617	831,028
Medpace Holdings, Inc.*	8,242	1,147,287
NanoString Technologies, Inc.*(a)	6,744	451,039
NeoGenomics, Inc.*(a)	24,854	1,338,139
PRA Health Sciences, Inc.*	3,860	484,198
Quanterix Corp.*	4,777	222,131
Repligen Corp.*	9,722	1,863,027
Seer, Inc.*(a)	2,471	138,722
		<u>6,475,571</u>
Machinery 5.6%		
Altra Industrial Motion Corp.	15,785	874,963
Chart Industries, Inc.*	8,664	1,020,533
Colfax Corp.*(a)	10,502	401,596
Federal Signal Corp.	18,587	616,531
Hydrofarm Holdings Group, Inc.*	1,400	73,612
ITT, Inc.	20,799	1,601,939
John Bean Technologies Corp. (a)	4,604	524,257
Kornit Digital Ltd.*	15,201	1,354,865
Rexnord Corp.	10,049	396,835
SPX Corp.*	21,424	1,168,465
SPX FLOW, Inc.*	7,063	409,371
		<u>8,442,967</u>
Media 1.2%		
Cable One, Inc.	467	1,040,345

Common Stocks

	Shares	Value (\$)
Media		
Cardlytics, Inc.*(a)	5,469	780,809
		<u>1,821,154</u>
Metals & Mining 0.5%		
Arconic Corp.*	14,500	432,100
SSR Mining, Inc.*(a)	19,633	394,820
		<u>826,920</u>
Paper & Forest Products 1.0%		
Boise Cascade Co.	7,023	335,700
Louisiana-Pacific Corp.	31,843	1,183,604
		<u>1,519,304</u>
Personal Products 0.2%		
BellRing Brands, Inc., Class A*	14,030	341,069
Pharmaceuticals 0.8%		
Arvinas, Inc.*(a)	2,098	178,183
Pacira BioSciences, Inc.*(a)	4,457	266,707
Reata Pharmaceuticals, Inc., Class A*(a)	1,269	156,874
Revance Therapeutics, Inc.*(a)	10,916	309,359
Theravance Biopharma, Inc.*(a)	14,454	256,848
		<u>1,167,971</u>
Professional Services 0.9%		
ASGN, Inc.*	5,940	496,168
Exponent, Inc.	5,035	453,301
Insperty, Inc.(a)	4,448	362,156
		<u>1,311,625</u>
Real Estate Management & Development 0.2%		
Redfin Corp.*	3,623	248,646
Road & Rail 0.8%		
Marten Transport Ltd.	13,762	237,119
Saia, Inc.*	5,341	965,653
		<u>1,202,772</u>
Semiconductors & Semiconductor Equipment 7.6%		
Ambarella, Inc.*	2,496	229,183
Axcelis Technologies, Inc.*	11,849	345,043
Cirrus Logic, Inc.*	4,556	374,503
Cohu, Inc.	6,724	256,722
Entegris, Inc.	10,990	1,056,139
First Solar, Inc.*(a)	4,079	403,495
FormFactor, Inc.*	27,040	1,163,261
Lattice Semiconductor Corp.*	46,184	2,116,151
MACOM Technology Solutions Holdings, Inc.*	18,833	1,036,568
MKS Instruments, Inc.	6,752	1,015,838
Monolithic Power Systems, Inc.(a)	4,859	1,779,512
Power Integrations, Inc.(a)	15,104	1,236,413
Synaptics, Inc.*(a)	5,125	494,050
		<u>11,506,878</u>
Software 11.7%		
Alarm.com Holdings, Inc.*(a)	5,842	604,355
Avalara, Inc.*	8,878	1,463,893
Bill.com Holdings, Inc.*(a)	3,969	541,769
Blackbaud, Inc.(a)	5,134	295,513
Cerence, Inc.*(a)	2,414	242,559
Digital Turbine, Inc.*(a)	7,581	428,781

Common Stocks

	Shares	Value (\$)
Software		
Duck Creek Technologies, Inc.*	2,562	110,935
Envestnet, Inc.*	5,734	471,851
Everbridge, Inc.*(a)	5,335	795,288
Five9, Inc.*	9,827	1,713,829
HubSpot, Inc.*	3,125	1,238,875
Manhattan Associates, Inc.*	12,154	1,278,358
Medallia, Inc.*(a)	11,300	375,386
Mimecast Ltd.*(a)	8,192	465,633
Paylocity Holding Corp.*	5,964	1,228,047
Pegasystems, Inc.(a)	2,145	285,843
Q2 Holdings, Inc.*(a)	12,116	1,533,038
Rapid7, Inc.*(a)	7,483	674,667
SailPoint Technologies Holdings, Inc.*(a)	16,893	899,383
Sprout Social, Inc., Class A*	20,181	916,419
SVMK, Inc.*	17,060	435,883
Varonis Systems, Inc.*	11,007	1,800,855
		<u>17,801,160</u>
Specialty Retail 1.6%		
Floor & Decor Holdings, Inc., Class A*	5,551	515,410
Foot Locker, Inc.(a)	9,672	391,136
Lithia Motors, Inc., Class A(a)	5,432	1,589,783
		<u>2,496,329</u>
Textiles, Apparel & Luxury Goods 1.4%		
Deckers Outdoor Corp.*	2,336	669,919
PVH Corp.	6,349	596,108
Under Armour, Inc., Class C*(a)	29,467	438,469
Wolverine World Wide, Inc.	11,725	366,406
		<u>2,070,902</u>
Thriffs & Mortgage Finance 0.3%		
MGIC Investment Corp.	31,902	400,370
Trading Companies & Distributors 1.2%		
Applied Industrial Technologies, Inc.	5,204	405,860
Herc Holdings, Inc.*	7,223	479,680
SiteOne Landscape Supply, Inc.*(a)	6,156	976,526
		<u>1,862,066</u>
Total Common Stocks (cost \$92,705,377)		<u>150,692,012</u>

Repurchase Agreements 9.1%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,581,981, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$4,673,579.(b)(c)	4,581,940	4,581,940

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$1,020,010.(b)(c)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$6,200,069, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$6,326,548. (b)(c)	6,200,000	6,200,000
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$2,000,027, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$2,040,000.(b)(c)	2,000,000	2,000,000
Total Repurchase Agreements (cost \$13,781,940)		<u>13,781,940</u>
Total Investments (cost \$106,487,317) — 108.1%		<u>164,473,952</u>
Liabilities in excess of other assets — (8.1)%		<u>(12,285,616)</u>
NET ASSETS — 100.0%		<u><u>\$ 152,188,336</u></u>

* Denotes a non-income producing security.

(a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$39,811,472, which was collateralized by cash used to purchase repurchase agreements with a total value of \$13,781,940 and by \$27,341,058 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/14/2021 – 5/15/2050, a total value of \$41,122,998.

(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$13,781,940.

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

REIT Real Estate Investment Trust

Common Stocks 97.2%

	Shares	Value (\$)
Aerospace & Defense 1.4%		
Astronics Corp.*	27,643	365,717
Triumph Group, Inc.	44,914	564,120
Vectrus, Inc.*(a)	36,091	1,794,444
		<u>2,724,281</u>
Air Freight & Logistics 0.3%		
Echo Global Logistics, Inc.*	15,213	408,013
Radiant Logistics, Inc.*	18,988	110,130
		<u>518,143</u>
Airlines 0.2%		
SkyWest, Inc.	8,955	360,976
Auto Components 3.2%		
American Axle & Manufacturing Holdings, Inc.*	98,735	823,450
Cooper-Standard Holdings, Inc.*(a)	22,593	783,299
Dorman Products, Inc.*(a)	24,636	2,138,898
Goodyear Tire & Rubber Co. (The)	111,920	1,221,047
Modine Manufacturing Co.*	44,836	563,140
Tenneco, Inc., Class A*	77,110	817,366
		<u>6,347,200</u>
Banks 6.7%		
1st Source Corp.	1,054	42,476
Altabancorp	2,688	75,049
Amalgamated Bank, Class A	8,513	116,969
American National Bankshares, Inc.(a)	1,100	28,831
Atlantic Capital Bancshares, Inc.*(a)	9,972	158,754
BancFirst Corp.(a)	11,516	675,989
Bancorp, Inc. (The)*	34,367	469,110
Bank of Commerce Holdings	3,056	30,254
Bank of Marin Bancorp	2,100	72,114
Bank of Princeton (The)(a)	211	4,940
Bankwell Financial Group, Inc.	778	15,210
Banner Corp.	8,454	393,872
BayCom Corp.*(a)	3,201	48,559
BCB Bancorp, Inc.(a)	1,200	13,284
Cadence Bancorp	89,325	1,466,717
Capital City Bank Group, Inc.	4,172	102,548
Capstar Financial Holdings, Inc.(a)	4,044	59,649
Carter Bankshares, Inc.	4,632	49,655
CBTX, Inc.(a)	7,631	194,667
Central Pacific Financial Corp.	26,516	504,069
Central Valley Community Bancorp	4,004	59,620
Chemung Financial Corp.	843	28,620
CNB Financial Corp.	2,663	56,695
Community Trust Bancorp, Inc.	6,849	253,755
Eagle Bancorp, Inc.(a)	23,620	975,506
Enterprise Financial Services Corp.	9,668	337,897
Esquire Financial Holdings, Inc.*	1,000	19,190
Evans Bancorp, Inc.	316	8,703
FB Financial Corp.	11,159	387,552

Common Stocks

	Shares	Value (\$)
Banks		
Financial Institutions, Inc.	6,112	137,520
First Bancorp/PR	57,007	525,605
First Financial Corp.	3,161	122,805
First Internet Bancorp	1,300	37,362
Great Southern Bancorp, Inc.	3,899	190,661
Guaranty Bancshares, Inc.	2,775	83,111
Hanmi Financial Corp.	19,295	218,805
HBT Financial, Inc.(a)	6,215	94,157
Heartland Financial USA, Inc. (a)	3,358	135,562
Heritage Financial Corp.(a)	1,806	42,242
Hilltop Holdings, Inc.(a)	18,014	495,565
Hope Bancorp, Inc.	5,362	58,499
Independent Bank Corp./MI	9,722	179,565
Lakeland Bancorp, Inc.(a)	14,935	189,675
Live Oak Bancshares, Inc.	15,839	751,719
Macatawa Bank Corp.	3,688	30,869
Metropolitan Bank Holding Corp.*	2,345	85,053
MidWestOne Financial Group, Inc.	1,475	36,138
Nicolet Bankshares, Inc.*(a)	3,688	244,699
Northeast Bank	2,200	49,544
Northrim Bancorp, Inc.	3,605	122,390
OFG Bancorp	31,207	578,578
Old Second Bancorp, Inc.	2,002	20,220
Peapack-Gladstone Financial Corp.	5,163	117,510
Preferred Bank	6,705	338,401
Professional Holding Corp., Class A*	2,038	31,446
QCR Holdings, Inc.(a)	6,533	258,641
RBB Bancorp(a)	5,509	84,728
Select Bancorp, Inc.*	1,693	16,033
Shore Bancshares, Inc.	3,267	47,698
Sierra Bancorp	2,845	68,052
SmartFinancial, Inc.	3,843	69,712
South Plains Financial, Inc.(a)	1,860	35,247
Southern First Bancshares, Inc.*	2,525	89,259
Spirit of Texas Bancshares, Inc.	1,000	16,800
TriState Capital Holdings, Inc.*	4,993	86,878
UMB Financial Corp.	13,329	919,568
		<u>13,260,571</u>
Biotechnology 1.8%		
Acorda Therapeutics, Inc.*(a)	16,752	11,560
AnaptysBio, Inc.*	2,593	55,749
Assembly Biosciences, Inc.*(a)	2,820	17,061
Beyondspring, Inc.*(a)	1,384	16,885
Chimerix, Inc.*	39,572	191,133
Cidara Therapeutics, Inc.*	13,572	27,144
Concert Pharmaceuticals, Inc.*(a)	18,701	236,381
Cyclerion Therapeutics, Inc.*	1,743	5,334
Emergent BioSolutions, Inc.*	9,518	852,813
Enanta Pharmaceuticals, Inc.*	2,649	111,523
G1 Therapeutics, Inc.*(a)	4,157	74,784
GlycoMimetics, Inc.*(a)	9,088	34,171

Common Stocks

	Shares	Value (\$)
Biotechnology		
Gossamer Bio, Inc.*(a)	18,191	175,907
Jounce Therapeutics, Inc.*(a)	3,899	27,293
Kindred Biosciences, Inc.*(a)	18,715	80,662
Magenta Therapeutics, Inc.*(a)	1,100	8,624
NextCure, Inc.*(a)	4,417	48,145
Palatin Technologies, Inc.*	21,580	14,584
Poseida Therapeutics, Inc.*	1,550	17,003
Rubius Therapeutics, Inc.*(a)	23,322	177,014
Selecta Biosciences, Inc.*(a)	42,498	128,769
Solid Biosciences, Inc.*(a)	12,901	97,790
Sutro Biopharma, Inc.*(a)	2,686	58,313
United Therapeutics Corp.*	3,135	475,862
Vanda Pharmaceuticals, Inc.*	41,716	548,148
Verastem, Inc.*	23,200	49,416
		<u>3,542,068</u>
Building Products 1.5%		
American Woodmark Corp.*(a)	20,067	1,883,288
Apogee Enterprises, Inc.	17,926	567,895
Quanex Building Products Corp.	20,857	462,400
		<u>2,913,583</u>
Capital Markets 6.4%		
Blucora, Inc.*	4,895	77,879
Cowen, Inc., Class A(a)	27,536	715,661
Donnelley Financial Solutions, Inc.*	6,248	106,029
Focus Financial Partners, Inc., Class A*(a)	131,829	5,734,561
StoneX Group, Inc.*	1,700	98,430
Virtus Investment Partners, Inc.	27,481	5,963,377
		<u>12,695,937</u>
Chemicals 2.2%		
AdvanSix, Inc.*	20,022	400,240
Ashland Global Holdings, Inc.	6,006	475,675
Chase Corp.	9,436	953,130
Element Solutions, Inc.	12,617	223,699
Kraton Corp.*(a)	14,199	394,590
Stepan Co.	7,271	867,576
Trecora Resources*(a)	1,600	11,184
Trinseo SA(a)	19,193	982,874
		<u>4,308,968</u>
Commercial Services & Supplies 9.5%		
ACCO Brands Corp.	60,541	511,571
BrightView Holdings, Inc.*	162,133	2,451,451
Healthcare Services Group, Inc.(a)	87,810	2,467,461
Interface, Inc.	41,850	439,425
KAR Auction Services, Inc.(a)	150,089	2,793,156
Kimball International, Inc., Class B	22,525	269,174
Pitney Bowes, Inc.(a)	116,475	717,486
SP Plus Corp.*	74,731	2,154,495
Steelcase, Inc., Class A	54,748	741,835
Team, Inc.*	3,505	38,205
UniFirst Corp.(a)	20,101	4,255,181
US Ecology, Inc.(a)	54,266	1,971,484
		<u>18,810,924</u>

Common Stocks

	Shares	Value (\$)
Communications Equipment 2.5%		
ADTRAN, Inc.	24,333	359,398
Aviat Networks, Inc.*	2,000	68,300
CommScope Holding Co., Inc.*	26,240	351,616
Comtech Telecommunications Corp.(a)	23,790	492,215
DZS, Inc.*(a)	4,982	77,072
Infinera Corp.*(a)	68,039	713,049
NETGEAR, Inc.*	26,702	1,084,902
NetScout Systems, Inc.*(a)	21,767	596,851
PC-Tel, Inc.*(a)	4,036	26,517
Plantronics, Inc.(a)	31,933	863,149
Ribbon Communications, Inc.*	37,420	245,475
		<u>4,878,544</u>
Construction & Engineering 2.3%		
Arcosa, Inc.	12,280	674,541
EMCOR Group, Inc.	28,389	2,596,458
Orion Group Holdings, Inc.*	12,459	61,797
Primoris Services Corp.	26,658	736,027
Tutor Perini Corp.*	35,573	460,670
		<u>4,529,493</u>
Consumer Finance 1.2%		
Elevate Credit, Inc.*	6,849	27,328
Enova International, Inc.*(a)	17,888	443,086
EZCORP, Inc., Class A*(a)	31,279	149,826
Green Dot Corp., Class A*	17,128	955,742
LendingClub Corp.*(a)	65,813	694,985
		<u>2,270,967</u>
Containers & Packaging 0.1%		
O-I Glass, Inc.	9,307	110,753
Diversified Consumer Services 1.0%		
Adtalem Global Education, Inc.*	30,081	1,021,250
American Public Education, Inc.*	13,598	414,467
Houghton Mifflin Harcourt Co.*	125,806	418,934
Universal Technical Institute, Inc.*	11,030	71,254
		<u>1,925,905</u>
Diversified Financial Services 0.3%		
A-Mark Precious Metals, Inc. (a)	3,520	90,288
Marlin Business Services Corp.	2,823	34,553
Voya Financial, Inc.(a)	6,274	368,974
		<u>493,815</u>
Electric Utilities 0.4%		
Portland General Electric Co.	17,930	766,866
Electrical Equipment 1.6%		
EnerSys	33,579	2,789,072
LSI Industries, Inc.	10,174	87,089
Powell Industries, Inc.	7,596	224,006
		<u>3,100,167</u>
Electronic Equipment, Instruments & Components 4.3%		
Arlo Technologies, Inc.*(a)	37,621	293,068
Avnet, Inc.(a)	6,588	231,305

Common Stocks

	Shares	Value (\$)
Electronic Equipment, Instruments & Components		
Bel Fuse, Inc., Class B	5,768	86,693
Benchmark Electronics, Inc.	24,400	659,044
Daktronics, Inc.(a)	23,764	111,215
ePlus, Inc.*(a)	47,608	4,187,124
FLIR Systems, Inc.	64,053	2,807,443
ScanSource, Inc.*	4,748	125,252
		<u>8,501,144</u>

Energy Equipment & Services 0.8%

Exterran Corp.*	24,978	110,403
Matrix Service Co.*(a)	13,960	153,839
Nabors Industries Ltd.	2,208	128,572
Newpark Resources, Inc.*(a)	36,052	69,220
Oil States International, Inc.*(a)	75,278	377,896
Patterson-UTI Energy, Inc.(a)	111,585	586,937
ProPetro Holding Corp.*	27,196	200,978
		<u>1,627,845</u>

Entertainment 0.1%

Madison Square Garden Sports Corp., Class A*	885	162,929
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Equity Real Estate Investment Trusts (REITs) 2.6%

Armada Hoffer Properties, Inc.	10,988	123,285
Centerspace	8,903	628,908
Clipper Realty, Inc.	1,200	8,460
CoreCivic, Inc.	125,492	821,973
CorePoint Lodging, Inc.	35,668	245,396
Franklin Street Properties Corp.	29,729	129,916
Gaming and Leisure Properties, Inc.	22,139	938,694
iStar, Inc.	19,000	282,150
National Health Investors, Inc.	3,097	214,219
NETSTREIT Corp.	2,550	49,700
New Senior Investment Group, Inc.	33,190	171,924
Physicians Realty Trust	13,049	232,272
Piedmont Office Realty Trust, Inc., Class A	36,346	589,896
Retail Opportunity Investments Corp.	4,281	57,323
Retail Value, Inc.	9,166	136,298
Spirit Realty Capital, Inc.	13,132	527,512
		<u>5,157,926</u>

Food & Staples Retailing 0.4%

Albertsons Cos., Inc., Class A(a)	16,220	285,148
Andersons, Inc. (The)	14,532	356,179
SpartanNash Co.	10,367	180,489
		<u>821,816</u>

Food Products 0.1%

Farmer Brothers Co.*(a)	8,985	41,960
Landec Corp.*	6,309	68,452
Pilgrim's Pride Corp.*	4,600	90,206
Post Holdings, Inc.*	875	88,384
		<u>289,002</u>

Gas Utilities 0.4%

Southwest Gas Holdings, Inc.	13,108	796,311
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Common Stocks

	Shares	Value (\$)
Health Care Equipment & Supplies 1.1%		
AngioDynamics, Inc.*(a)	15,034	230,471
Invacare Corp.	26,275	235,161
LivaNova plc*	14,088	932,767
Orthofix Medical, Inc.*(a)	4,765	204,800
Varex Imaging Corp.*(a)	35,731	595,993
		<u>2,199,192</u>

Health Care Providers & Services 2.6%

Addus HomeCare Corp.*(a)	30,268	3,544,080
Cross Country Healthcare, Inc.*	24,553	217,785
Hanger, Inc.*	6,229	136,976
Magellan Health, Inc.*	11,276	934,104
Molina Healthcare, Inc.*	1,380	293,498
		<u>5,126,443</u>

Health Care Technology 0.8%

Allscripts Healthcare Solutions, Inc.*(a)	88,646	1,280,048
Castlight Health, Inc., Class B*(a)	2,043	2,656
Computer Programs & Systems, Inc.(a)	7,968	213,861
HealthStream, Inc.*	6,569	143,467
		<u>1,640,032</u>

Hotels, Restaurants & Leisure 2.4%

Del Taco Restaurants, Inc.*(a)	45,795	414,903
Everi Holdings, Inc.*(a)	38,130	526,575
International Game Technology plc(a)	103,050	1,745,667
PlayAGS, Inc.*	27,531	198,223
Scientific Games Corp.*	9,898	410,668
Wyndham Hotels & Resorts, Inc.(a)	25,656	1,524,993
		<u>4,821,029</u>

Household Durables 0.7%

Bassett Furniture Industries, Inc.	3,987	80,059
Beazer Homes USA, Inc.*	34,967	529,750
GoPro, Inc., Class A*(a)	94,257	780,448
		<u>1,390,257</u>

Household Products 0.1%

Central Garden & Pet Co., Class A*	2,786	101,215
Spectrum Brands Holdings, Inc.	2,221	175,415
		<u>276,630</u>

Insurance 4.1%

American Equity Investment Life Holding Co.	16,790	464,412
Argo Group International Holdings Ltd.	4,772	208,537
Brighthouse Financial, Inc.*	10,592	383,483
Donegal Group, Inc., Class A(a)	3,618	50,905
Employers Holdings, Inc.(a)	19,803	637,459
Enstar Group Ltd.*	17,647	3,615,694
FedNat Holding Co.	4,558	26,983

Common Stocks

	Shares	Value (\$)
Insurance		
Global Indemnity Group LLC, Class A	1,455	41,599
Greenlight Capital Re Ltd., Class A*	15,393	112,523
Hallmark Financial Services, Inc.*	10,932	38,918
HCI Group, Inc.(a)	7,444	389,321
Heritage Insurance Holdings, Inc.(a)	23,963	242,745
James River Group Holdings Ltd.	10,026	492,778
ProSight Global, Inc.*	1,939	24,877
Reinsurance Group of America, Inc.	3,663	424,542
State Auto Financial Corp.(a)	5,605	99,433
Stewart Information Services Corp.	7,587	366,907
United Fire Group, Inc.	6,763	169,751
United Insurance Holdings Corp.	7,135	40,812
Universal Insurance Holdings, Inc.	10,276	155,270
		<u>7,986,949</u>
Interactive Media & Services 0.7%		
TrueCar, Inc.*	74,080	311,136
Yelp, Inc.*	33,925	1,108,330
		<u>1,419,466</u>
IT Services 2.5%		
Cass Information Systems, Inc.(a)	33,422	1,300,450
Unisys Corp.*(a)	21,960	432,173
Verra Mobility Corp.*(a)	242,908	3,259,825
		<u>4,992,448</u>
Leisure Products 0.8%		
Smith & Wesson Brands, Inc.	31,835	565,071
Vista Outdoor, Inc.*	42,730	1,015,265
		<u>1,580,336</u>
Life Sciences Tools & Services 0.0%†		
Harvard Bioscience, Inc.*(a)	7,965	34,170
Machinery 3.9%		
AGCO Corp.	12,268	1,264,708
Astec Industries, Inc.	8,012	463,735
Crane Co.	42,768	3,321,363
Graham Corp.(a)	1,600	24,288
Hyster-Yale Materials Handling, Inc.	2,200	131,010
Lydall, Inc.*(a)	4,983	149,639
Manitowoc Co., Inc. (The)*(a)	48,754	648,916
Park-Ohio Holdings Corp.	4,200	129,780
REV Group, Inc.	27,292	240,443
Terex Corp.	28,069	979,327
Titan International, Inc.(a)	4,571	22,215
Wabash National Corp.(a)	12,540	216,064
		<u>7,591,488</u>
Media 1.2%		
comScore, Inc.*	56,699	141,180
Cumulus Media, Inc., Class A*	3,404	29,683

Common Stocks

	Shares	Value (\$)
Media		
Entercom Communications Corp., Class A	76,874	189,879
Entravision Communications Corp., Class A	12,281	33,773
Hemisphere Media Group, Inc.*(a)	142,109	1,472,249
Scholastic Corp.	14,753	368,825
Tribune Publishing Co.(a)	10,159	139,178
		<u>2,374,767</u>
Metals & Mining 0.6%		
Olympic Steel, Inc.(a)	6,668	88,884
Ryerson Holding Corp.*	12,124	165,371
Schnitzer Steel Industries, Inc., Class A	17,387	554,819
SunCoke Energy, Inc.(a)	56,127	244,153
TimkenSteel Corp.*	34,668	161,900
		<u>1,215,127</u>
Oil, Gas & Consumable Fuels 3.0%		
Arch Resources, Inc.*	18,618	814,910
Bonanza Creek Energy, Inc.*	21,763	420,679
CONSOL Energy, Inc.*	5,270	37,997
Devon Energy Corp.	14,574	230,415
Dorian LPG Ltd.*	52,146	635,660
Green Plains, Inc.*(a)	54,448	717,080
Infinity Bio-energy Ltd. Reg. S* [^] _∞	155,500	0
International Seaways, Inc.	28,529	465,878
Kosmos Energy Ltd.(a)	167,696	394,086
Par Pacific Holdings, Inc.*	37,477	523,928
Plains GP Holdings LP, Class A*	11,973	101,172
REX American Resources Corp.*	3,551	260,892
SFL Corp. Ltd.	9,413	59,114
Targa Resources Corp.	8,762	231,141
World Fuel Services Corp.	32,468	1,011,703
		<u>5,904,655</u>
Paper & Forest Products 0.6%		
Boise Cascade Co.	24,658	1,178,652
Verso Corp., Class A(a)	4,426	53,201
		<u>1,231,853</u>
Personal Products 1.1%		
Inter Parfums, Inc.(a)	36,599	2,213,874
Pharmaceuticals 0.8%		
Assertio Holdings, Inc.*(a)	3,803	1,360
Cymabay Therapeutics, Inc.*	6,452	37,034
Endo International plc*(a)	42,505	305,186
Lannett Co., Inc.*(a)	18,823	122,726
Strongbridge Biopharma plc*(a)	23,410	56,886
Supernus Pharmaceuticals, Inc.*(a)	30,998	779,910
Theravance Biopharma, Inc.*	5,405	96,047
VYNE Therapeutics, Inc.*(a)	53,759	84,939
		<u>1,484,088</u>
Professional Services 1.0%		
GP Strategies Corp.*	1,400	16,604

Common Stocks

	Shares	Value (\$)
Professional Services		
Heidrick & Struggles International, Inc.	6,262	183,977
Insperity, Inc.	1,752	142,648
Kelly Services, Inc., Class A	31,395	645,795
ManpowerGroup, Inc.	4,215	380,109
TrueBlue, Inc.*	27,029	505,172
		<u>1,874,305</u>
Real Estate Management & Development 2.8%		
Altisource Portfolio Solutions SA*	700	9,016
CTO Realty Growth, Inc.(a)	3,679	155,107
Fathom Holdings, Inc.*(a)	380	13,695
Forestar Group, Inc.*	1,900	38,342
Jones Lang LaSalle, Inc.*	30,504	4,525,878
Realogy Holdings Corp.*	66,421	871,444
		<u>5,613,482</u>
Road & Rail 1.9%		
ArcBest Corp.	23,334	995,662
Covenant Logistics Group, Inc.*	9,200	136,252
Landstar System, Inc.	18,827	2,535,244
US Xpress Enterprises, Inc., Class A*(a)	11,288	77,210
USA Truck, Inc.*	2,164	19,324
		<u>3,763,692</u>
Semiconductors & Semiconductor Equipment 3.2%		
Alpha & Omega Semiconductor Ltd.*	11,940	282,262
Cirrus Logic, Inc.*	1,654	135,959
CMC Materials, Inc.	23,613	3,572,647
NeoPhotonics Corp.*	50,615	460,090
Pixelworks, Inc.*(a)	6,940	19,571
SMART Global Holdings, Inc.*(a)	3,005	113,078
Synaptics, Inc.*(a)	9,108	878,011
Veeco Instruments, Inc.*(a)	45,212	784,880
		<u>6,246,498</u>
Software 2.1%		
Asure Software, Inc.*(a)	2,100	14,910
Manhattan Associates, Inc.*	37,006	3,892,291
Synchronoss Technologies, Inc.*(a)	36,776	172,847
		<u>4,080,048</u>
Specialty Retail 2.7%		
America's Car-Mart, Inc.*	29,285	3,216,664
Hibbett Sports, Inc.*	14,377	663,930
MarineMax, Inc.*(a)	834	29,215
ODP Corp. (The)*	21,427	627,811
Signet Jewelers Ltd.	25,509	695,631
Tilly's, Inc., Class A	15,900	129,744
		<u>5,362,995</u>
Technology Hardware, Storage & Peripherals 0.3%		
Diebold Nixdorf, Inc.*(a)	12,434	132,546
Quantum Corp.*(a)	11,402	69,780
Super Micro Computer, Inc.*(a)	10,445	330,689
		<u>533,015</u>

Common Stocks

	Shares	Value (\$)
Textiles, Apparel & Luxury Goods 0.4%		
Lakeland Industries, Inc.*(a)	9,501	258,902
Rocky Brands, Inc.	3,019	84,744
Unifi, Inc.*(a)	11,116	197,198
Vera Bradley, Inc.*(a)	24,420	194,383
		<u>735,227</u>
Thrifts & Mortgage Finance 1.7%		
Bridgewater Bancshares, Inc.*(a)	5,662	70,718
Flagstar Bancorp, Inc.	30,336	1,236,495
Home Bancorp, Inc.	843	23,596
HomeStreet, Inc.	15,009	506,554
Merchants Bancorp	5,690	157,215
Meridian Bancorp, Inc.	15,297	228,078
OP Bancorp	2,951	22,723
PCSB Financial Corp.	5,598	89,232
Riverview Bancorp, Inc.(a)	3,688	19,399
Southern Missouri Bancorp, Inc.	700	21,308
TrustCo Bank Corp.	55,823	372,339
Washington Federal, Inc.	24,026	618,429
Waterstone Financial, Inc.(a)	2,047	38,525
		<u>3,404,611</u>
Trading Companies & Distributors 2.8%		
Beacon Roofing Supply, Inc.*	72,405	2,909,957
CAI International, Inc.	3,036	94,845
DXP Enterprises, Inc.*	9,000	200,070
Herc Holdings, Inc.*(a)	8,154	541,507
MRC Global, Inc.*	85,209	564,936
NOW, Inc.*	65,282	468,725
Textainer Group Holdings Ltd.*	2,724	52,246
Veritiv Corp.*	10,903	226,673
WESCO International, Inc.*	4,995	392,107
		<u>5,451,066</u>
Wireless Telecommunication Services 0.0%†		
Gogo, Inc.*(a)	5,156	49,652
		<u>49,652</u>
Total Common Stocks (cost \$168,792,255)		
		<u>191,513,529</u>
Rights 0.0%†		
	Number of Rights	
Biotechnology 0.0%†		
CONTRA ADURO BIOTECH I, CVR* [∞] (a)	2,407	0
		<u>0</u>
Total Rights (cost \$7,220)		
		<u>0</u>

Repurchase Agreements 5.6%

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,141,499, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$1,164,318.(b)(c)	1,141,488	1,141,488
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$4,080,040.(b)(c)	4,000,000	4,000,000
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$6,000,080, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$6,120,000.(b)(c)	6,000,000	6,000,000
Total Repurchase Agreements (cost \$11,141,488)		11,141,488
Total Investments (cost \$179,940,963) — 102.8%		202,655,017
Liabilities in excess of other assets — (2.8)%		(5,432,256)
NET ASSETS — 100.0%		\$ 197,222,761

- * Denotes a non-income producing security.
^ Value determined using significant unobservable inputs.
∞ Fair valued security.
† Amount rounds to less than 0.1%.
(a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$26,982,074, which was collateralized by cash used to purchase repurchase agreements with a total value of \$11,141,488 and by \$16,675,347 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/14/2021 – 8/15/2050, a total value of \$27,816,835.
(b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$11,141,488.
(c) Please refer to Note 2 for additional information on the joint repurchase agreement.

CVR Contingent Value Rights
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

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

Common Stocks 98.9%

	Shares	Value (\$)
ARGENTINA 0.5%		
IT Services 0.5%		
Globant SA *	8,325	1,811,603
AUSTRALIA 0.0%†		
Consumer Finance 0.0%†		
Aet and D Holdings No. 1 Ltd.		
*^∞	106,305	0
BERMUDA 0.1%		
Insurance 0.1%		
Third Point Reinsurance Ltd. *	42,675	406,266
Oil, Gas & Consumable Fuels 0.0%†		
Infinity Bio-energy Ltd. Reg.		
S *^∞	94,500	0
		406,266
CANADA 0.2%		
Metals & Mining 0.2%		
SSR Mining, Inc. *(a)	33,249	668,637
CHINA 0.0%†		
Trading Companies & Distributors 0.0%†		
Textainer Group Holdings Ltd. *	7,075	135,699
GHANA 0.2%		
Oil, Gas & Consumable Fuels 0.2%		
Kosmos Energy Ltd. (a)	300,572	706,344
IRELAND 0.2%		
Biotechnology 0.2%		
Prothena Corp. plc *(a)	48,378	581,020
ISRAEL 0.7%		
Machinery 0.7%		
Kornit Digital Ltd. *	26,313	2,345,278
NORWAY 0.0%†		
Oil, Gas & Consumable Fuels 0.0%†		
SFL Corp. Ltd.	12,795	80,353
PUERTO RICO 0.6%		
Banks 0.6%		
First Bancorp/PR	103,920	958,142
OFG Bancorp	61,643	1,142,862
		2,101,004
UNITED STATES 96.4%		
Aerospace & Defense 0.8%		
Astronics Corp. *	52,569	695,488
Triumph Group, Inc.	84,887	1,066,180
Vectrus, Inc. *	17,223	856,328
		2,617,996
Air Freight & Logistics 0.3%		
Echo Global Logistics, Inc.		
*(a)	28,335	759,945
Radiant Logistics, Inc. *	19,959	115,762
		875,707
Airlines 0.0%†		
SkyWest, Inc.	2,606	105,048
Auto Components 3.3%		
American Axle & Manufacturing Holdings, Inc. *	190,959	1,592,598

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Auto Components		
Cooper-Standard Holdings, Inc. *(a)	42,572	1,475,971
Fox Factory Holding Corp. *(a)	11,904	1,258,372
Goodyear Tire & Rubber Co. (The)	211,579	2,308,327
Modine Manufacturing Co. *	77,653	975,322
Tenneco, Inc., Class A *(a)	141,387	1,498,702
Visteon Corp. *	15,877	1,992,881
		11,102,173
Banks 7.1%		
1st Source Corp.	1,000	40,300
Altabancorp	5,186	144,793
Amalgamated Bank, Class A American National Bankshares, Inc. (a)	1,427	37,402
Atlantic Capital Bancshares, Inc. *(a)	15,842	252,205
BancFirst Corp. (a)	13,640	800,668
Bancorp, Inc. (The) *	81,720	1,115,478
Bank of Commerce Holdings	6,315	62,519
Bank of Marin Bancorp	4,810	165,175
BankFinancial Corp.	3,194	28,043
Bankwell Financial Group, Inc. (a)	1,898	37,106
Banner Corp.	10,673	497,255
BayCom Corp. *	3,400	51,578
BCB Bancorp, Inc. (a)	2,066	22,871
Cadence Bancorp	150,055	2,463,902
Capital City Bank Group, Inc. (a)	6,687	164,366
Capstar Financial Holdings, Inc.	10,321	152,235
Carter Bankshares, Inc.	8,467	90,766
CBTX, Inc. (a)	11,864	302,651
Central Pacific Financial Corp.	64,239	1,221,183
Central Valley Community Bancorp	4,876	72,604
Chemung Financial Corp.	1,395	47,360
CNB Financial Corp.	4,737	100,851
Community Trust Bancorp, Inc.	12,640	468,312
Eagle Bancorp, Inc. (a)	45,634	1,884,683
Enterprise Financial Services Corp.	16,971	593,136
Esquire Financial Holdings, Inc. *	2,403	46,114
Evans Bancorp, Inc.	400	11,016
FB Financial Corp.	14,931	518,554
Financial Institutions, Inc.	11,604	261,090
First Bancorp/NC	11,216	379,437
First Financial Corp.	6,227	241,919
First Internet Bancorp	2,972	85,415
Great Southern Bancorp, Inc. (a)	8,010	391,689
Guaranty Bancshares, Inc.	3,105	92,995
Hanmi Financial Corp.	42,355	480,306
HBT Financial, Inc.	9,118	138,138

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Banks		
Heartland Financial USA, Inc.	6,600	266,442
Heritage Financial Corp. (a)	3,232	75,596
HomeTrust Bancshares, Inc.	12,387	239,193
Independent Bank Corp./MI	19,300	356,471
Lakeland Bancorp, Inc. (a)	28,580	362,966
Live Oak Bancshares, Inc.	30,699	1,456,975
Macatawa Bank Corp. (a)	13,797	115,481
Metropolitan Bank Holding Corp. *	2,787	101,084
MidWestOne Financial Group, Inc.	3,101	75,975
Nicolet Bankshares, Inc. *(a)	7,668	508,772
Northeast Bank	4,144	93,323
Northrim Bancorp, Inc.	4,095	139,025
Old Second Bancorp, Inc.	2,700	27,270
Peapack-Gladstone Financial Corp.	10,049	228,715
Pinnacle Financial Partners, Inc. (a)	9,140	588,616
Preferred Bank	15,618	788,240
Professional Holding Corp., Class A *	3,014	46,506
QCR Holdings, Inc.	14,167	560,872
RBB Bancorp (a)	10,692	164,443
Select Bancorp, Inc. *(a)	3,287	31,128
Shore Bancshares, Inc.	6,786	99,076
Sierra Bancorp	3,626	86,734
SmartFinancial, Inc.	4,200	76,188
South Plains Financial, Inc.	985	18,666
Southern First Bancshares, Inc. *	3,350	118,423
Spirit of Texas Bancshares, Inc. (a)	3,286	55,205
TriCo Bancshares (a)	49,285	1,738,774
TriState Capital Holdings, Inc. *	9,651	167,927
UMB Financial Corp.	22,538	1,554,897
		<u>23,799,018</u>
Biotechnology 4.8%		
Accelaron Pharma, Inc. *(a)	9,802	1,254,068
Acorda Therapeutics, Inc. *(a)	31,196	21,528
Amicus Therapeutics, Inc. *	43,721	1,009,518
AnaptysBio, Inc. *	5,028	108,102
Apellis Pharmaceuticals, Inc. *(a)	15,933	911,368
Assembly Biosciences, Inc. *(a)	7,312	44,238
Beyondspring, Inc. *	922	11,248
CareDx, Inc. *(a)	23,860	1,728,656
Chimerix, Inc. *	71,073	343,283
Cidara Therapeutics, Inc. *	4,200	8,400
Concert Pharmaceuticals, Inc. *(a)	37,044	468,236
Deciphera Pharmaceuticals, Inc. *(a)	12,166	694,314
G1 Therapeutics, Inc. *(a)	7,747	139,369
GlycoMimetics, Inc. *(a)	18,422	69,267
Gossamer Bio, Inc. *(a)	33,911	327,919

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Biotechnology		
Halozyyme Therapeutics, Inc. *(a)	30,975	1,322,942
Jounce Therapeutics, Inc. *(a)	13,700	95,900
Kindred Biosciences, Inc. *(a)	13,788	59,426
Magenta Therapeutics, Inc. *(a)	2,300	18,032
NextCure, Inc. *	7,972	86,895
Palatin Technologies, Inc. *(a)	40,742	27,533
Rubius Therapeutics, Inc. *(a)	36,978	280,663
Selecta Biosciences, Inc. *(a)	76,457	231,665
Solid Biosciences, Inc. *(a)	23,938	181,450
Sutro Biopharma, Inc. *(a)	5,800	125,918
TG Therapeutics, Inc. *	19,583	1,018,708
Turning Point Therapeutics, Inc. *(a)	6,982	850,757
Ultragenyx Pharmaceutical, Inc. *(a)	10,243	1,417,938
United Therapeutics Corp. *	6,112	927,740
Vanda Pharmaceuticals, Inc. *(a)	72,425	951,665
Veracyte, Inc. *	25,936	1,269,308
Verastem, Inc. *(a)	42,000	89,460
		<u>16,095,514</u>
Building Products 2.3%		
Advanced Drainage Systems, Inc.	27,673	2,312,910
Apogee Enterprises, Inc.	34,403	1,089,887
AZEK Co., Inc. (The) *	21,605	830,712
Quanex Building Products Corp.	15,844	351,261
Resideo Technologies, Inc. *(a)	9,800	208,348
Simpson Manufacturing Co., Inc.	9,990	933,566
Trex Co., Inc. *	25,961	2,173,455
		<u>7,900,139</u>
Capital Markets 2.0%		
Artisan Partners Asset Management, Inc., Class A	15,634	787,016
Cohen & Steers, Inc.	11,166	829,634
Cowen, Inc., Class A (a)	51,300	1,333,287
Donnelley Financial Solutions, Inc. *	10,737	182,207
Hamilton Lane, Inc., Class A	23,084	1,801,706
LPL Financial Holdings, Inc.	13,018	1,356,736
StepStone Group, Inc., Class A *(a)	9,739	387,612
StoneX Group, Inc. *	2,320	134,328
		<u>6,812,526</u>
Chemicals 2.1%		
AdvanSix, Inc. *	41,434	828,266
Ashland Global Holdings, Inc.	12,600	997,920
Cabot Corp.	8,742	392,341
Element Solutions, Inc.	86,435	1,532,493
Kraton Corp. *(a)	27,401	761,474
Stepan Co.	6,182	737,636
Trinseo SA (a)	33,205	1,700,427
		<u>6,950,557</u>

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Commercial Services & Supplies 1.7%		
ACCO Brands Corp.	40,726	344,135
Casella Waste Systems, Inc., Class A *	30,545	1,892,262
Interface, Inc. (a)	71,806	753,963
Kimball International, Inc., Class B	38,188	456,347
Pitney Bowes, Inc. (a)	213,650	1,316,084
Steelcase, Inc., Class A	65,034	881,211
Team, Inc. *	6,806	74,185
		<u>5,718,187</u>
Communications Equipment 3.0%		
ADTRAN, Inc.	99,636	1,471,624
Aviat Networks, Inc. *	3,996	136,463
CommScope Holding Co., Inc. *	48,085	644,339
Comtech Telecommunications Corp. (a)	44,024	910,857
DZS, Inc. *(a)	11,290	174,656
EMCORE Corp. *	9,815	53,492
Infinera Corp. *(a)	132,047	1,383,853
NETGEAR, Inc. *(a)	51,464	2,090,982
NetScout Systems, Inc. *(a)	42,112	1,154,711
PC-Tel, Inc. *	9,352	61,443
Plantronics, Inc. (a)	55,842	1,509,409
Ribbon Communications, Inc. *(a)	77,509	508,459
		<u>10,100,288</u>
Construction & Engineering 1.1%		
Arcosa, Inc.	24,331	1,336,502
Orion Group Holdings, Inc. *	24,001	119,045
Primoris Services Corp.	48,118	1,328,538
Tutor Perini Corp. *	68,532	887,489
		<u>3,671,574</u>
Consumer Finance 1.3%		
Elevate Credit, Inc. *	18,149	72,415
Enova International, Inc. *(a)	34,980	866,455
EZCORP, Inc., Class A *(a)	60,638	290,456
Green Dot Corp., Class A *	32,330	1,804,013
LendingClub Corp. *(a)	124,163	1,311,161
		<u>4,344,500</u>
Containers & Packaging 0.1%		
O-I Glass, Inc.	18,248	217,151
Distributors 0.7%		
Pool Corp.	6,681	2,488,673
Diversified Consumer Services 1.0%		
Adtalem Global Education, Inc. *	52,281	1,774,940
American Public Education, Inc. *	23,454	714,878
Houghton Mifflin Harcourt Co. *(a)	214,716	715,004
Universal Technical Institute, Inc. *	22,512	145,428
		<u>3,350,250</u>
Diversified Financial Services 0.2%		
Marlin Business Services Corp.	5,452	66,732

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Diversified Financial Services		
Voya Financial, Inc.	11,800	693,958
		<u>760,690</u>
Diversified Telecommunication Services 0.4%		
Bandwidth, Inc., Class A *(a)	9,904	1,521,948
Electric Utilities 0.5%		
Portland General Electric Co.	35,853	1,533,433
Electrical Equipment 1.5%		
Array Technologies, Inc. *(a)	28,198	1,216,462
Generac Holdings, Inc. *	8,944	2,033,955
LSI Industries, Inc.	12,783	109,422
Powell Industries, Inc.	13,889	409,587
Regal Beloit Corp. (a)	11,972	1,470,281
		<u>5,239,707</u>
Electronic Equipment, Instruments & Components 1.3%		
908 Devices, Inc. *	2,495	142,090
Arlo Technologies, Inc. *	75,579	588,760
Avnet, Inc. (a)	9,676	339,724
Bel Fuse, Inc., Class B	8,523	128,101
Benchmark Electronics, Inc. (a)	63,946	1,727,182
Daktronics, Inc. (a)	42,505	198,923
Novanta, Inc. *	9,336	1,103,702
ScanSource, Inc. *	8,349	220,247
		<u>4,448,729</u>
Energy Equipment & Services 0.7%		
Exterran Corp. *(a)	41,340	182,723
Matrix Service Co. *(a)	31,926	351,825
Nabors Industries Ltd.	4,198	244,450
Newpark Resources, Inc. *(a)	66,202	127,108
Oil States International, Inc. *(a)	154,053	773,345
Patterson-UTI Energy, Inc. (a)	123,593	650,099
ProPetro Holding Corp. *	9,735	71,942
		<u>2,401,492</u>
Entertainment 0.6%		
Madison Square Garden Sports Corp., Class A *	1,830	336,903
Zynga, Inc., Class A *	165,624	1,634,709
		<u>1,971,612</u>
Equity Real Estate Investment Trusts (REITs) 3.0%		
Centerspace	17,137	1,210,558
CoreCivic, Inc.	226,555	1,483,935
CorePoint Lodging, Inc.	84,051	578,271
First Industrial Realty Trust, Inc.	34,553	1,455,718
Franklin Street Properties Corp.	55,757	243,658
Gaming and Leisure Properties, Inc.	43,544	1,846,265
iStar, Inc.	16,407	243,644
National Health Investors, Inc.	6,271	433,765
NETSTREIT Corp.	4,964	96,748
New Senior Investment Group, Inc.	45,961	238,078
Piedmont Office Realty Trust, Inc., Class A	74,364	1,206,928
Retail Value, Inc.	20,996	312,211

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Equity Real Estate Investment Trusts (REITs)		
Spirit Realty Capital, Inc.	15,867	637,377
		<u>9,987,156</u>
Food & Staples Retailing 0.6%		
Albertsons Cos., Inc., Class A (a)	20,250	355,995
Andersons, Inc. (The)	24,475	599,882
BJ's Wholesale Club Holdings, Inc. *(a)	29,203	1,088,688
SpartanNash Co. (a)	5,183	90,236
		<u>2,134,801</u>
Food Products 1.1%		
Farmer Brothers Co. *(a)	24,719	115,438
Freshpet, Inc. *(a)	23,218	3,296,723
Pilgrim's Pride Corp. *	11,714	229,712
Post Holdings, Inc. *	2,000	202,020
		<u>3,843,893</u>
Gas Utilities 0.3%		
Southwest Gas Holdings, Inc.	19,158	1,163,849
Health Care Equipment & Supplies 5.0%		
Acutus Medical, Inc. *	11,966	344,740
AngioDynamics, Inc. *	19,146	293,508
Axonics Modulation Technologies, Inc. *(a)	22,829	1,139,624
CryoPort, Inc. *(a)	24,839	1,089,935
Eargo, Inc. *(a)	2,231	99,993
Globus Medical, Inc., Class A *	6,016	392,364
Invacare Corp.	46,023	411,906
iRhythm Technologies, Inc. *(a)	6,971	1,653,591
LivaNova plc *	27,708	1,834,547
Masimo Corp. *	11,247	3,018,470
Orthofix Medical, Inc. *	3,229	138,782
Penumbra, Inc. *(a)	5,645	987,875
Quidel Corp. *	8,289	1,489,119
Silk Road Medical, Inc. *	15,617	983,559
Tandem Diabetes Care, Inc. *	20,271	1,939,529
Varex Imaging Corp. *(a)	66,697	1,112,506
		<u>16,930,048</u>
Health Care Providers & Services 1.9%		
1Life Healthcare, Inc. *(a)	27,538	1,202,034
Amedisys, Inc. *	8,087	2,372,159
Cross Country Healthcare, Inc. *(a)	53,410	473,747
Hanger, Inc. *	12,145	267,069
Magellan Health, Inc. *	17,508	1,450,362
Molina Healthcare, Inc. *	2,810	597,631
		<u>6,363,002</u>
Health Care Technology 2.1%		
Allscripts Healthcare Solutions, Inc. *(a)	157,887	2,279,888
Castlight Health, Inc., Class B *(a)	4,217	5,482
Computer Programs & Systems, Inc. (a)	15,061	404,237
Inspire Medical Systems, Inc. *(a)	16,778	3,155,775
Phreesia, Inc. *	20,754	1,126,112
		<u>6,971,494</u>

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Hotels, Restaurants & Leisure 3.3%		
Boyd Gaming Corp. *(a)	13,608	584,055
Churchill Downs, Inc.	8,477	1,651,235
Del Taco Restaurants, Inc. *(a)	86,904	787,350
Everi Holdings, Inc. *(a)	69,907	965,416
International Game Technology plc (a)	188,988	3,201,457
Papa John's International, Inc. (a)	7,878	668,448
PlayAGS, Inc. *	52,009	374,465
Scientific Games Corp. *(a)	17,673	733,253
Texas Roadhouse, Inc.	9,278	725,168
Wingstop, Inc.	11,330	1,501,792
		<u>11,192,639</u>
Household Durables 1.3%		
Bassett Furniture Industries, Inc.	10,336	207,547
Beazer Homes USA, Inc. *(a)	64,105	971,191
GoPro, Inc., Class A *(a)	154,866	1,282,290
TopBuild Corp. *(a)	11,051	2,034,268
		<u>4,495,296</u>
Household Products 0.2%		
Central Garden & Pet Co., Class A *	9,871	358,614
Spectrum Brands Holdings, Inc.	3,031	239,388
		<u>598,002</u>
Insurance 3.1%		
American Equity Investment Life Holding Co.	40,815	1,128,943
Argo Group International Holdings Ltd.	9,253	404,356
Brighthouse Financial, Inc. *(a)	20,826	754,005
Donegal Group, Inc., Class A	5,532	77,835
Employers Holdings, Inc.	39,524	1,272,278
FedNat Holding Co. (a)	4,279	25,332
Global Indemnity Group LLC, Class A (a)	1,719	49,146
Hallmark Financial Services, Inc. *(a)	20,910	74,440
HCI Group, Inc. (a)	14,238	744,647
Heritage Insurance Holdings, Inc. (a)	89,942	911,112
James River Group Holdings Ltd.	18,971	932,425
Kinsale Capital Group, Inc.	6,759	1,352,679
ProSight Global, Inc. *	5,375	68,961
Reinsurance Group of America, Inc.	2,727	316,059
State Auto Financial Corp.	11,040	195,850
Stewart Information Services Corp.	32,624	1,577,696
United Fire Group, Inc. (a)	12,067	302,882
United Insurance Holdings Corp.	13,811	78,999
Universal Insurance Holdings, Inc. (a)	15,947	240,959
		<u>10,508,604</u>

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Interactive Media & Services 0.8%		
TrueCar, Inc. *	163,398	686,272
Yelp, Inc. *	64,056	2,092,709
		<u>2,778,981</u>
Internet & Direct Marketing Retail 0.3%		
Stamps.com, Inc. *	5,561	1,091,013
IT Services 0.9%		
KBR, Inc.	19,116	591,258
LiveRamp Holdings, Inc. *	17,476	1,279,069
Shift4 Payments, Inc., Class A *(a)	7,386	556,904
Unisys Corp. *(a)	39,909	785,409
		<u>3,212,640</u>
Leisure Products 1.2%		
Smith & Wesson Brands, Inc.	58,027	1,029,979
Vista Outdoor, Inc. *	75,760	1,800,058
YETI Holdings, Inc. *	20,407	1,397,267
		<u>4,227,304</u>
Life Sciences Tools & Services 3.1%		
Bio-Techne Corp.	4,456	1,415,003
Harvard Bioscience, Inc. *(a)	15,235	65,358
Medpace Holdings, Inc. *	13,786	1,919,011
NeoGenomics, Inc. *(a)	33,870	1,823,561
PRA Health Sciences, Inc. *	6,706	841,201
Quanterix Corp. *	8,172	379,998
Repligen Corp. *	19,026	3,645,952
Seer, Inc. *(a)	4,246	238,370
		<u>10,328,454</u>
Machinery 4.6%		
AGCO Corp.	23,400	2,412,307
Altra Industrial Motion Corp.	18,703	1,036,707
Astec Industries, Inc. (a)	16,256	940,897
Chart Industries, Inc. *	15,704	1,849,774
Colfax Corp. *(a)	17,932	685,720
Federal Signal Corp.	30,743	1,019,745
Graham Corp. (a)	2,700	40,986
Hydrofarm Holdings Group, Inc. *	2,400	126,192
Hyster-Yale Materials Handling, Inc.	2,790	166,145
ITT, Inc.	26,211	2,018,771
L B Foster Co., Class A *(a)	6,518	98,096
Lydall, Inc. *	3,927	117,928
Manitowoc Co., Inc. (The) *	97,130	1,292,800
Park-Ohio Holdings Corp. (a)	8,442	260,858
REV Group, Inc.	54,647	481,440
SPX Corp. *	22,454	1,224,641
Terex Corp.	54,826	1,912,879
Titan International, Inc.	6,399	31,099
		<u>15,716,985</u>
Media 1.0%		
Cable One, Inc.	757	1,686,383
comScore, Inc. *(a)	86,016	214,180
Cumulus Media, Inc., Class A *	5,768	50,297
Entercom Communications Corp., Class A (a)	172,776	426,757
Entravision Communications Corp., Class A	18,682	51,376
Marchex, Inc., Class B *	16,602	32,540

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Media		
Mode Media M-1 Escrow *^∞	2,754	0
Scholastic Corp.	29,146	728,650
Tribune Publishing Co. (a)	17,972	246,216
		<u>3,436,399</u>
Metals & Mining 1.1%		
Arconic Corp. *	24,734	737,073
Olympic Steel, Inc.	13,400	178,622
Ryerson Holding Corp. *	28,328	386,394
Schnitzer Steel Industries, Inc., Class A	48,479	1,546,965
SunCoke Energy, Inc.	102,533	446,019
TimkenSteel Corp. *(a)	56,420	263,481
		<u>3,558,554</u>
Oil, Gas & Consumable Fuels 2.9%		
Arch Resources, Inc. *	35,340	1,546,832
Bonanza Creek Energy, Inc. *	42,038	812,595
CONSOL Energy, Inc. *	10,009	72,165
Dorian LPG Ltd. *	102,190	1,245,696
Green Plains, Inc. *(a)	95,218	1,254,021
International Seaways, Inc. (a)	55,014	898,379
Par Pacific Holdings, Inc. *	71,529	999,975
Plains GP Holdings LP, Class A *	21,594	182,469
REX American Resources Corp. *(a)	7,230	531,188
Targa Resources Corp.	15,496	408,784
World Fuel Services Corp.	61,307	1,910,326
		<u>9,862,430</u>
Paper & Forest Products 1.0%		
Boise Cascade Co.	45,357	2,168,064
Louisiana-Pacific Corp.	33,151	1,232,223
Verso Corp., Class A (a)	8,900	106,978
		<u>3,507,265</u>
Pharmaceuticals 0.8%		
Assertio Holdings, Inc. *(a)	6,915	2,473
Cymabay Therapeutics, Inc. *	13,898	79,775
Endo International plc *(a)	79,449	570,444
Lannett Co., Inc. *(a)	42,762	278,808
Strongbridge Biopharma plc *(a)	47,921	116,448
Supernus Pharmaceuticals, Inc. *(a)	55,929	1,407,173
Theravance Biopharma, Inc. *	10,500	186,585
VYNE Therapeutics, Inc. *(a)	78,288	123,695
		<u>2,765,401</u>
Professional Services 1.0%		
GP Strategies Corp. *(a)	1,676	19,877
Heidrick & Struggles International, Inc.	8,761	257,398
Kelly Services, Inc., Class A	67,611	1,390,759
ManpowerGroup, Inc.	8,300	748,494
TrueBlue, Inc. *	55,107	1,029,950
		<u>3,446,478</u>
Real Estate Management & Development 0.5%		
Altisource Portfolio Solutions SA *	3,382	43,560
CTO Realty Growth, Inc. (a)	4,677	197,182
Forestar Group, Inc. *	1,300	26,234

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Real Estate Management & Development		
Realogy Holdings Corp. *(a)	80,136	1,051,384
Redfin Corp. *	6,255	429,281
		<u>1,747,641</u>
Road & Rail 1.1%		
ArcBest Corp.	46,293	1,975,322
Saia, Inc. *	9,366	1,693,373
US Xpress Enterprises, Inc., Class A *(a)	18,911	129,351
USA Truck, Inc. *	4,215	37,640
		<u>3,835,686</u>
Semiconductors & Semiconductor Equipment 5.8%		
Alpha & Omega Semiconductor Ltd. *	23,103	546,155
Ambarella, Inc. *	4,239	389,225
Entegris, Inc.	18,468	1,774,775
FormFactor, Inc. *	25,442	1,094,515
Lattice Semiconductor Corp. *	77,820	3,565,711
MACOM Technology Solutions Holdings, Inc. *	31,312	1,723,412
MKS Instruments, Inc.	11,366	1,710,015
Monolithic Power Systems, Inc. (a)	9,272	3,395,685
NeoPhotonics Corp. *(a)	88,986	808,883
Pixelworks, Inc. *(a)	8,459	23,854
Power Integrations, Inc. (a)	14,832	1,214,148
SMART Global Holdings, Inc. *(a)	5,544	208,621
Synaptics, Inc. *(a)	17,015	1,640,246
Veeco Instruments, Inc. *(a)	80,375	1,395,310
		<u>19,490,555</u>
Software 5.8%		
Avalara, Inc. *	15,081	2,486,705
Bill.com Holdings, Inc. *(a)	6,786	926,289
Cerence, Inc. *(a)	4,104	412,370
Duck Creek Technologies, Inc. *	4,310	186,623
Envestnet, Inc. *	9,735	801,093
Everbridge, Inc. *(a)	4,508	672,008
Five9, Inc. *	12,652	2,206,509
HubSpot, Inc. *	5,123	2,030,962
Manhattan Associates, Inc. *	14,692	1,545,305
Paylocity Holding Corp. *	7,557	1,556,062
Q2 Holdings, Inc. *(a)	12,590	1,593,013
SailPoint Technologies Holdings, Inc. *(a)	28,720	1,529,053
Sprout Social, Inc., Class A *	20,946	951,158
Synchronoss Technologies, Inc. *(a)	75,280	353,816
Varonis Systems, Inc. *	13,577	2,221,332
		<u>19,472,298</u>
Specialty Retail 1.8%		
Haverty Furniture Cos., Inc. (a)	900	24,903
Hibbett Sports, Inc. *	26,348	1,216,751
Lithia Motors, Inc., Class A (a)	6,959	2,036,690
ODP Corp. (The) *	36,072	1,056,910
Rent-A-Center, Inc.	6,892	263,895
Signet Jewelers Ltd.	43,319	1,181,309

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Specialty Retail		
Tilly's, Inc., Class A (a)	34,000	277,440
		<u>6,057,898</u>
Technology Hardware, Storage & Peripherals 0.3%		
Diebold Nixdorf, Inc. *(a)	24,812	264,496
Quantum Corp. *	27,325	167,229
Super Micro Computer, Inc. *(a)	16,691	528,437
		<u>960,162</u>
Textiles, Apparel & Luxury Goods 0.4%		
Lakeland Industries, Inc. *(a)	18,016	490,935
Rocky Brands, Inc.	4,300	120,701
Unifi, Inc. *	21,121	374,687
Vera Bradley, Inc. *(a)	41,237	328,247
		<u>1,314,570</u>
Thriffs & Mortgage Finance 1.7%		
Bridgewater Bancshares, Inc. *(a)	11,113	138,801
Flagstar Bancorp, Inc.	54,561	2,223,907
Home Bancorp, Inc.	1,500	41,985
HomeStreet, Inc. (a)	23,863	805,376
Merchants Bancorp	8,357	230,904
Meridian Bancorp, Inc.	29,600	441,336
OP Bancorp (a)	6,876	52,945
PCSB Financial Corp.	11,147	177,683
Riverview Bancorp, Inc. (a)	5,600	29,456
Southern Missouri Bancorp, Inc. (a)	121	3,683
TrustCo Bank Corp.	77,402	516,271
Washington Federal, Inc.	44,836	1,154,079
Waterstone Financial, Inc. (a)	1,000	18,820
		<u>5,835,246</u>
Trading Companies & Distributors 1.6%		
CAI International, Inc.	1,138	35,551
DXP Enterprises, Inc. *	18,787	417,635
Herc Holdings, Inc. *(a)	12,318	818,038
MRC Global, Inc. *	155,040	1,027,915
NOW, Inc. *(a)	122,119	876,814
SiteOne Landscape Supply, Inc. *(a)	10,401	1,649,912
Veritiv Corp. *	20,327	422,598
		<u>5,248,463</u>
Wireless Telecommunication Services 0.0%†		
Gogo, Inc. *(a)	9,452	91,023
		<u>326,201,142</u>
Total Common Stocks (cost \$248,729,123)		
		<u>335,037,346</u>
Preferred Stock 0.0%†		
UNITED STATES 0.0%†		
Media 0.0%†		
Mode Media Corp., Series M-1*^∞	19,276	0
Total Preferred Stock (cost \$100,042)		
		<u>0</u>

Corporate Bonds 0.0%†

	Principal Amount (\$)	Value (\$)
UNITED STATES 0.0%†		
Media 0.0%†		
Mode Media Corp., 9.00%, 12/2/2014 ^{^∞} (b)	42,256	0
Mode Media, Inc., 9.00%, 12/2/2014 ^{^∞} (b)	1,544	0
Total Corporate Bonds (cost \$43,259)		0

Rights 0.0%†

	Number of Rights	
UNITED STATES 0.0%†		
Biotechnology 0.0%†		
CONTRA ADURO BIOTECH I, CVR ^{*∞} (a)	4,756	0
IT Services 0.0%†		
BancTec, Inc., CVR ^{*^∞}	36,134	0
Total Rights (cost \$14,268)		0

Repurchase Agreements 7.8%

	Principal Amount (\$)	
Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$4,080,000. (c)(d)	4,000,000	4,000,000
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,303,023, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$3,369,053.(c)(d)	3,302,993	3,302,993

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$1,000,009, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$1,020,010.(c)(d)	1,000,000	1,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$15,000,167, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$15,306,166.(c)(d)	15,000,000	15,000,000
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,000,040, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$3,060,000.(c)(d)	3,000,000	3,000,000
Total Repurchase Agreements (cost \$26,302,993)		26,302,993
Total Investments (cost \$275,189,685) — 106.7%		361,340,339
Liabilities in excess of other assets — (6.7%)		(22,836,407)
NET ASSETS — 100.0%		\$ 338,503,932

- * Denotes a non-income producing security.
 ^ Value determined using significant unobservable inputs.
 ∞ Fair valued security.
 † Amount rounds to less than 0.1%.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$64,534,414, which was collateralized by cash used to purchase repurchase agreements with a total value of \$26,302,993 and by \$40,009,429 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/14/2021 – 5/15/2050, a total value of \$66,312,422.
- (b) Security in default.
- (c) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$26,302,993.

- (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 99.0%

	Shares	Value (\$)
Banks 6.5%		
Citigroup, Inc.	76,663	4,727,040
First Republic Bank	19,774	2,905,394
		<u>7,632,434</u>
Beverages 2.9%		
PepsiCo, Inc.	23,258	3,449,161
Capital Markets 3.6%		
Goldman Sachs Group, Inc. (The)	16,126	4,252,588
Chemicals 4.5%		
Albemarle Corp.	18,764	2,768,065
Ecolab, Inc.	5,357	1,159,041
International Flavors & Fragrances, Inc.	12,429	1,352,772
		<u>5,279,878</u>
Diversified Telecommunication Services 1.9%		
Verizon Communications, Inc.	37,525	2,204,594
Electric Utilities 2.6%		
Eversource Energy	35,846	3,101,038
Electronic Equipment, Instruments & Components 1.6%		
TE Connectivity Ltd.	15,005	1,816,655
Food & Staples Retailing 2.4%		
Costco Wholesale Corp.	7,439	2,802,866
Food Products 0.3%		
Beyond Meat, Inc.*	2,902	362,750
Health Care Equipment & Supplies 6.4%		
Abbott Laboratories	32,672	3,577,257
Medtronic plc	33,332	3,904,511
		<u>7,481,768</u>
Household Durables 1.9%		
Lennar Corp., Class A	29,570	2,254,121
Insurance 2.5%		
Intact Financial Corp.	25,160	2,979,115
Interactive Media & Services 4.6%		
Alphabet, Inc., Class A*	3,056	5,356,068
Internet & Direct Marketing Retail 9.1%		
Amazon.com, Inc.*	2,377	7,741,723

Common Stocks

	Shares	Value (\$)
Internet & Direct Marketing Retail		
eBay, Inc.	58,288	2,928,972
		<u>10,670,695</u>
IT Services 8.5%		
Accenture plc, Class A	16,667	4,353,587
Fidelity National Information Services, Inc.	14,696	2,078,896
Mastercard, Inc., Class A	9,982	3,562,975
		<u>9,995,458</u>
Multiline Retail 2.3%		
Dollar General Corp.	12,712	2,673,334
Multi-Utilities 1.2%		
CMS Energy Corp.	23,727	1,447,584
Pharmaceuticals 2.6%		
Merck & Co., Inc.	36,685	3,000,833
Road & Rail 1.2%		
Norfolk Southern Corp.	6,054	1,438,491
Semiconductors & Semiconductor Equipment 8.3%		
Applied Materials, Inc.	33,085	2,855,235
QUALCOMM, Inc.	29,755	4,532,877
Texas Instruments, Inc.	14,706	2,413,696
		<u>9,801,808</u>
Software 12.0%		
Intuit, Inc.	8,136	3,090,459
Microsoft Corp.	36,900	8,207,298
salesforce.com, Inc.*	12,726	2,831,917
		<u>14,129,674</u>
Technology Hardware, Storage & Peripherals 7.2%		
Apple, Inc.	63,425	8,415,863
Textiles, Apparel & Luxury Goods 3.2%		
NIKE, Inc., Class B	26,838	3,796,772
Trading Companies & Distributors 1.7%		
Ferguson plc	16,270	1,978,610
Total Investments		
(cost \$82,559,476) — 99.0%		116,322,158
Other assets in excess of liabilities — 1.0%		1,139,763
NET ASSETS — 100.0%		\$ 117,461,921

* Denotes a non-income producing security.

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

Common Stocks 98.3%

	Shares	Value (\$)
Equity Real Estate Investment Trusts (REITs) 90.3%		
Agree Realty Corp.	42,132	2,805,149
Alexandria Real Estate Equities, Inc.	53,570	9,547,245
American Homes 4 Rent, Class A	277,829	8,334,870
American Tower Corp.	28,498	6,396,661
Americold Realty Trust	78,740	2,939,364
Boston Properties, Inc.	42,840	4,049,665
Brixmor Property Group, Inc.	635,436	10,516,466
Camden Property Trust	73,957	7,389,783
Crown Castle International Corp.	48,193	7,671,844
Douglas Emmett, Inc.	171,859	5,014,846
Equinix, Inc.	22,932	16,377,576
Extra Space Storage, Inc.	45,579	5,280,783
Four Corners Property Trust, Inc.	82,462	2,454,894
Healthpeak Properties, Inc.	343,146	10,373,304
Independence Realty Trust, Inc.	383,012	5,143,851
Innovative Industrial Properties, Inc.	21,568	3,949,748
JBG SMITH Properties	92,487	2,892,068
Life Storage, Inc.	57,084	6,815,259
Medical Properties Trust, Inc.	223,787	4,876,319
MGM Growth Properties LLC, Class A	111,317	3,484,222
NexPoint Residential Trust, Inc.	56,835	2,404,689
Pebblebrook Hotel Trust	171,093	3,216,548
PotlatchDeltic Corp.	92,927	4,648,208

Common Stocks

	Shares	Value (\$)
Equity Real Estate Investment Trusts (REITs)		
Prologis, Inc.	213,377	21,265,152
QTS Realty Trust, Inc., Class A	48,777	3,018,321
Retail Opportunity Investments Corp.	374,635	5,016,363
Rexford Industrial Realty, Inc.	140,348	6,892,490
Ryman Hospitality Properties, Inc.	37,260	2,524,738
Simon Property Group, Inc.	54,536	4,650,830
SL Green Realty Corp.	84,463	5,032,306
Sun Communities, Inc.	55,900	8,494,005
UDR, Inc.	233,101	8,958,071
VICI Properties, Inc.	323,445	8,247,847
		<u>210,683,485</u>
Health Care Providers & Services 2.2%		
Brookdale Senior Living, Inc.*	364,999	1,616,945
HCA Healthcare, Inc.	21,421	3,522,898
		<u>5,139,843</u>
Hotels, Restaurants & Leisure 4.6%		
Caesars Entertainment, Inc.*	56,350	4,185,114
Hyatt Hotels Corp., Class A	32,389	2,404,883
Vail Resorts, Inc.	15,107	4,214,249
		<u>10,804,246</u>
Real Estate Management & Development 1.2%		
Jones Lang LaSalle, Inc.*	19,172	2,844,550
Total Investments		
(cost \$181,923,792) — 98.3%		229,472,124
Other assets in excess of liabilities — 1.7%		4,025,822
NET ASSETS — 100.0%		<u>\$ 233,497,946</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 99.3%

	Shares	Value (\$)
ARGENTINA 4.8%		
Internet & Direct Marketing Retail 3.0%		
MercadoLibre, Inc. *	14,369	24,071,236
IT Services 1.8%		
Globant SA *	64,003	13,927,693
		<u>37,998,929</u>
BRAZIL 2.8%		
IT Services 2.8%		
StoneCo Ltd., Class A *	258,262	21,673,347
CANADA 0.3%		
Biotechnology 0.3%		
Zymeworks, Inc. *	44,425	2,099,526
CHINA 1.0%		
Biotechnology 1.0%		
Zai Lab Ltd., ADR *(a)	55,650	7,531,671
INDIA 1.1%		
IT Services 1.1%		
WNS Holdings Ltd., ADR *	118,450	8,534,323
SWITZERLAND 0.6%		
Biotechnology 0.6%		
CRISPR Therapeutics AG *	33,137	5,073,606
UNITED KINGDOM 1.3%		
Professional Services 1.3%		
Clarivate plc *	347,672	10,329,335
UNITED STATES 87.4%		
Aerospace & Defense 3.5%		
HEICO Corp.	59,179	7,835,300
Mercury Systems, Inc. *	126,789	11,165,038
Teledyne Technologies, Inc. *	22,512	8,824,254
		<u>27,824,592</u>
Biotechnology 7.5%		
Black Diamond Therapeutics, Inc. *(a)	74,723	2,394,872
Deciphera Pharmaceuticals, Inc. *(a)	60,023	3,425,513
Exact Sciences Corp. *	88,944	11,784,190
Mirati Therapeutics, Inc. *	18,600	4,085,304
Natera, Inc. *	107,007	10,649,336
ORIC Pharmaceuticals, Inc. *(a)	97,348	3,295,230
Sarepta Therapeutics, Inc. *(a)	44,948	7,663,185
Turning Point Therapeutics, Inc. *(a)	57,868	7,051,216
Twist Bioscience Corp. *	61,466	8,684,531
		<u>59,033,377</u>
Building Products 1.5%		
Trex Co., Inc. *(a)	140,486	11,761,488
Capital Markets 1.0%		
Foley Trasimene Acquisition Corp. II, Class A *(a)	540,600	8,163,060
Commercial Services & Supplies 3.5%		
Casella Waste Systems, Inc., Class A *	245,165	15,187,972
IAA, Inc. *	183,283	11,909,729

Common Stocks

	Shares	Value (\$)
UNITED STATES		
Commercial Services & Supplies		
Tetra Tech, Inc.	6,130	709,731
		<u>27,807,432</u>
Consumer Finance 0.7%		
LendingTree, Inc. *	18,933	5,183,666
Diversified Consumer Services 3.0%		
Bright Horizons Family Solutions, Inc. *	70,914	12,267,413
Chegg, Inc. *(a)	129,100	11,661,603
		<u>23,929,016</u>
Electrical Equipment 2.2%		
Generac Holdings, Inc. *(a)	75,530	17,176,277
Electronic Equipment, Instruments & Components 1.0%		
Novanta, Inc. *	65,762	7,774,384
Equity Real Estate Investment Trusts (REITs) 1.4%		
QTS Realty Trust, Inc., Class A	176,115	10,897,996
Health Care Equipment & Supplies 11.5%		
ABIOMED, Inc. *	26,568	8,613,346
Align Technology, Inc. *	30,086	16,077,356
DexCom, Inc. *	17,774	6,571,403
Haemonetics Corp. *	80,525	9,562,344
Inari Medical, Inc. *(a)	142,900	12,473,741
Insulet Corp. *	39,695	10,147,233
iRhythm Technologies, Inc. *(a)	61,649	14,623,759
Shockwave Medical, Inc. *(a)	116,488	12,082,135
		<u>90,151,317</u>
Health Care Providers & Services 7.8%		
Amedisys, Inc. *	39,804	11,675,707
Chemed Corp.	27,815	14,814,547
Guardant Health, Inc. *	90,000	11,599,200
HealthEquity, Inc. *(a)	116,045	8,089,497
Molina Healthcare, Inc. *	41,922	8,915,971
Oak Street Health, Inc. *	103,599	6,336,115
		<u>61,431,037</u>
Health Care Technology 1.7%		
Veeva Systems, Inc., Class A *	47,881	13,035,602
Hotels, Restaurants & Leisure 3.1%		
Chipotle Mexican Grill, Inc. *	11,339	15,723,905
Domino's Pizza, Inc.	22,748	8,722,948
		<u>24,446,853</u>
Interactive Media & Services 2.0%		
IAC/InterActiveCorp *	19,095	3,615,638
Match Group, Inc. *	78,848	11,921,029
		<u>15,536,667</u>
Internet & Direct Marketing Retail 3.1%		
Chewy, Inc., Class A *(a)	113,881	10,236,763
Etsy, Inc. *	79,351	14,117,336
		<u>24,354,099</u>
IT Services 12.4%		
Black Knight, Inc. *	169,316	14,959,069
Booz Allen Hamilton Holding Corp.	37,548	3,273,435
EPAM Systems, Inc. *	33,254	11,916,571
Euronet Worldwide, Inc. *	68,797	9,970,061
MongoDB, Inc. *(a)	58,480	20,996,660

Common Stocks

	Shares	Value (\$)
UNITED STATES		
IT Services		
Square, Inc., Class A *	49,421	10,755,986
Twilio, Inc., Class A *	44,538	15,076,113
WEX, Inc. *(a)	53,240	10,835,937
		<u>97,783,832</u>
Life Sciences Tools & Services 2.1%		
Berkeley Lights, Inc. *(a)	71,697	6,410,429
Bio-Rad Laboratories, Inc., Class A *	17,389	10,136,744
		<u>16,547,173</u>
Pharmaceuticals 1.4%		
Catalent, Inc. *	104,539	10,879,374
Road & Rail 1.4%		
Saia, Inc. *(a)	60,512	10,940,570
Semiconductors & Semiconductor Equipment 4.2%		
Lattice Semiconductor Corp. *	246,885	11,312,271
MKS Instruments, Inc.	84,680	12,740,106
Universal Display Corp.	39,345	9,041,481
		<u>33,093,858</u>
Software 10.1%		
Avalara, Inc. *	83,031	13,690,982
Bill.com Holdings, Inc. *	73,903	10,087,760
CrowdStrike Holdings, Inc., Class A *(a)	65,821	13,942,204
Elastic NV *	96,246	14,064,428
Five9, Inc. *	101,882	17,768,220
Unity Software, Inc. *(a)	64,576	9,910,479
		<u>79,464,073</u>
Trading Companies & Distributors 1.3%		
SiteOne Landscape Supply, Inc. *(a)	66,225	10,505,272
		<u>687,721,015</u>
Total Common Stocks (cost \$409,359,259)		<u>780,961,752</u>

Repurchase Agreements 6.2%

	Principal Amount (\$)	
BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,000,036, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$4,080,000.(b)(c)	4,000,000	4,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$4,744,453, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$4,839,299.(b)(c)	4,744,410	4,744,410
CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$3,000,027, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$3,060,030.(b)(c)	3,000,000	3,000,000
HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$26,800,298, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$27,347,016.(b)(c)	26,800,000	26,800,000
NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$5,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$5,100,081.(b)(c)	5,000,000	5,000,000

Repurchase Agreements

	Principal Amount (\$)	Value (\$)
Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$5,000,067, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$5,100,000.(b)(c)	5,000,000	<u>5,000,000</u>
Total Repurchase Agreements (cost \$48,544,410)		<u>48,544,410</u>
Total Investments (cost \$457,903,669) — 105.5%		829,506,162
Liabilities in excess of other assets — (5.5)%		<u>(43,069,140)</u>
NET ASSETS — 100.0%		<u>\$ 786,437,022</u>

* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan at December 31, 2020. The total value of securities on loan at December 31, 2020 was \$125,598,231, which was collateralized by cash used to purchase repurchase agreements with a total value of \$48,544,410 and by \$80,650,819 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 8.00%, and maturity dates ranging from 1/21/2021 – 8/15/2050, a total value of \$129,195,229.
- (b) Security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of December 31, 2020 was \$48,544,410.
- (c) Please refer to Note 2 for additional information on the joint repurchase agreement.

ADR American Depositary Receipt
REIT Real Estate Investment Trust

	BlackRock NVIT Equity Dividend Fund
Assets:	
Investment securities, at value*	\$ 416,900,971
Repurchase agreement, at value	—
Cash	26,850,447
Deposits with broker for futures contracts	—
Foreign currencies, at value	687
Interest and dividends receivable	446,812
Security lending income receivable	1,772
Receivable for investments sold	—
Receivable for capital shares issued	397,713
Reclaims receivable	166,111
Swap contracts, at value (Note 2)	—
Receivable for variation margin on futures contracts	—
Due from broker	—
Receivable for reimbursement from investment adviser (Note 3)	25,617
Prepaid expenses	570
Total Assets	<u>444,790,700</u>
Liabilities:	
Payable for investments purchased	—
Payable for capital shares redeemed	6,670
Swap contracts, at value (Note 2)	—
Payable upon return of securities loaned (Note 2)	—
Accrued expenses and other payables:	
Investment advisory fees	237,045
Fund administration fees	30,296
Distribution fees	77,771
Administrative servicing fees	57,430
Accounting and transfer agent fees	102
Trustee fees	168
Due to broker	—
Custodian fees	2,246
Compliance program costs (Note 3)	423
Offering costs	—
Professional fees	8,120
Printing fees	13,087
Other	1,510
Total Liabilities	<u>434,868</u>
Net Assets	<u><u>\$ 444,355,832</u></u>
* Includes value of securities on loan (Note 2)	11,714,709
Cost of investment securities	337,632,237
Cost of repurchase agreement	—
Cost of foreign currencies	653
Represented by:	
Capital	\$ 364,621,010
Total distributable earnings (loss)	79,734,822
Net Assets	<u><u>\$ 444,355,832</u></u>

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

Neuberger Berman NVIT Multi Cap Opportunities Fund		NVIT AQR Large Cap Defensive Style Fund		NVIT J.P. Morgan Disciplined Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund	
\$	236,507,931	\$	695,783,450	\$	13,878,942	\$	208,065,257
	—		—		—		8,880,273
	335,147		18,612,326		385,381		5,371,633
	—		1,101,100		—		—
	—		—		—		—
	81,808		670,038		7,485		86,207
	—		2,166		—		1,362
	—		—		23,276		154,658
	70,522		255,700		172,974		36
	—		—		—		—
	—		—		—		1,105,268
	—		112,592		2		—
	—		—		—		7,093
	—		—		549		27,189
	325		987		9		—
	236,995,733		716,538,359		14,468,618		223,698,976
	—		—		52,269		—
	75,919		60,186		—		228,005
	—		—		—		986,772
	—		—		—		8,880,273
	118,623		353,276		4,411		114,926
	25,470		37,775		21,090		19,131
	10,196		23,257		2,818		28,931
	23,696		98,434		9,174		26,873
	70		165		980		445
	111		489		484		112
	—		—		—		488
	2,041		2,676		341		47,691
	230		724		41		800
	—		—		41,723		—
	8,148		9,104		9,441		9,661
	6,309		26,443		13,859		8,088
	3,128		4,397		1,825		15,984
	273,941		616,926		158,456		10,368,180
\$	236,721,792	\$	715,921,433	\$	14,310,162	\$	213,330,796
	—		10,005,104		—		14,893,028
	127,068,255		467,457,662		11,664,268		135,918,788
	—		—		—		8,880,273
	—		—		—		—
\$	122,263,938	\$	452,193,540	\$	12,022,729	\$	99,995,729
	114,457,854		263,727,893		2,287,433		113,335,067
\$	236,721,792	\$	715,921,433	\$	14,310,162	\$	213,330,796

	BlackRock NVIT Equity Dividend Fund	
Net Assets:		
Class I Shares	\$	52,262,210
Class II Shares		373,700,073
Class IV Shares		18,393,549
Class Y Shares		—
Total	\$	444,355,832
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares		2,694,790
Class II Shares		19,451,753
Class IV Shares		947,992
Class Y Shares		—
Total		23,094,535
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	19.39
Class II Shares	\$	19.21
Class IV Shares	\$	19.40
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.

Neuberger Berman NVIT Multi Cap Opportunities Fund		NVIT AQR Large Cap Defensive Style Fund		NVIT J.P. Morgan Disciplined Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund	
\$	187,757,719	\$	462,718,211	\$	—	\$	73,693,442
	48,964,073		111,292,801		14,303,158		139,637,354
	—		141,910,421		—		—
	—		—		7,004		—
\$	236,721,792	\$	715,921,433	\$	14,310,162	\$	213,330,796
	15,342,215		19,667,050		—		8,239,829
	4,070,948		4,752,699		1,050,204		16,041,355
	—		6,036,260		—		—
	—		—		518		—
	19,413,163		30,456,009		1,050,722		24,281,184
\$	12.24	\$	23.53	\$	—	\$	8.94
\$	12.03	\$	23.42	\$	13.62	\$	8.70
\$	—	\$	23.51	\$	—	\$	—
\$	—	\$	—	\$	13.52	\$	—

	NVIT Mellon Dynamic U.S. Core Fund
Assets:	
Investment securities, at value*	\$ 1,672,962,443
Repurchase agreement, at value	10,723,445
Cash	108,364,490
Foreign currencies, at value	—
Interest and dividends receivable	1,214,652
Security lending income receivable	6,940
Receivable for investments sold	—
Receivable for capital shares issued	522,050
Reclaims receivable	—
Receivable for variation margin on futures contracts	1,792,548
Unrealized appreciation on forward foreign currency contracts (Note 2)	—
Receivable for reimbursement from investment adviser (Note 3)	50,630
Prepaid expenses	2,472
Total Assets	<u>1,795,639,670</u>
Liabilities:	
Payable for investments purchased	—
Payable for capital shares redeemed	814,128
Unrealized depreciation on forward foreign currency contracts (Note 2)	—
Payable upon return of securities loaned (Note 2)	10,723,445
Accrued expenses and other payables:	
Investment advisory fees	646,146
Fund administration fees	71,280
Distribution fees	75,949
Administrative servicing fees	219,220
Accounting and transfer agent fees	247
Trustee fees	962
Custodian fees	7,180
Compliance program costs (Note 3)	1,757
Professional fees	10,384
Printing fees	138,556
Other	7,230
Total Liabilities	<u>12,716,484</u>
Net Assets	<u><u>\$ 1,782,923,186</u></u>
* Includes value of securities on loan (Note 2)	54,791,705
Cost of investment securities	1,224,496,810
Cost of repurchase agreement	10,723,445
Cost of foreign currencies	—
Represented by:	
Capital	\$ 1,303,188,292
Total distributable earnings (loss)	479,734,894
Net Assets	<u><u>\$ 1,782,923,186</u></u>

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

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	
\$	432,227,510	\$	327,579,061	\$	150,692,012	\$	191,513,529
	3,082,695		10,450,614		13,781,940		11,141,488
	37,711,358		11,813,996		1,652,543		5,504,257
	16,912		201,176		—		—
	669,597		498,922		46,035		108,978
	3,389		2,340		3,936		4,942
	14,458,853		375,962		26,471		291,170
	869,038		140,674		136,491		73,220
	62,231		8,476		—		—
	524,464		—		—		—
	—		16,236		—		—
	—		11,481		7,263		12,736
	401		443		140		216
	489,626,448		351,099,381		166,346,831		208,650,536
	14,912,193		321,778		118,035		—
	804,854		132,805		63,954		34,750
	—		99,060		—		—
	3,082,695		10,450,614		13,781,940		11,141,488
	214,565		208,550		104,849		142,672
	56,061		30,690		25,136		26,595
	47,691		67,717		11,518		8,776
	47,580		5,978		21,399		31,818
	84		120		88		146
	197		153		32		60
	46,618		23,317		3,578		12,945
	1,604		329		136		180
	21,818		8,398		10,799		11,218
	20,384		21,687		13,574		11,468
	19,880		10,854		3,457		5,659
	19,276,224		11,382,050		14,158,495		11,427,775
\$	470,350,224	\$	339,717,331	\$	152,188,336	\$	197,222,761
	4,729,089		16,580,119		39,811,472		26,982,074
	308,459,837		264,081,735		92,705,377		168,799,475
	3,082,695		10,450,614		13,781,940		11,141,488
	16,033		191,320		—		—
\$	394,611,079	\$	315,538,332	\$	80,461,159	\$	184,683,690
	75,739,145		24,178,999		71,727,177		12,539,071
\$	470,350,224	\$	339,717,331	\$	152,188,336	\$	197,222,761

	NVIT Mellon Dynamic U.S. Core Fund	
Net Assets:		
Class I Shares	\$	1,422,089,302
Class II Shares		360,833,884
Class IV Shares		—
Class X Shares		—
Class Z Shares		—
Total	\$	1,782,923,186
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares		75,494,295
Class II Shares		19,374,710
Class IV Shares		—
Class X Shares		—
Class Z Shares		—
Total		94,869,005
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	18.84
Class II Shares	\$	18.62
Class IV Shares	\$	—
Class X Shares	\$	—
Class Z Shares	\$	—

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

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

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	
\$	169,058,917	\$	16,786,420	\$	96,535,049	\$	134,655,825
	78,329,379		322,930,911		55,653,287		42,277,960
	—		—		—		20,288,976
	47,677,595		—		—		—
	175,284,333		—		—		—
\$	470,350,224	\$	339,717,331	\$	152,188,336	\$	197,222,761
	11,307,575		2,171,494		4,913,835		15,350,331
	5,273,475		41,469,826		3,224,216		5,059,298
	—		—		—		2,313,560
	3,194,699		—		—		—
	11,877,895		—		—		—
	31,653,644		43,641,320		8,138,051		22,723,189
\$	14.95	\$	7.73	\$	19.65	\$	8.77
\$	14.85	\$	7.79	\$	17.26	\$	8.36
\$	—	\$	—	\$	—	\$	8.77
\$	14.92	\$	—	\$	—	\$	—
\$	14.76	\$	—	\$	—	\$	—

	NVIT Multi-Manager Small Company Fund
Assets:	
Investment securities, at value*	\$ 335,037,346
Repurchase agreement, at value	26,302,993
Cash	3,617,019
Foreign currencies, at value	—
Interest and dividends receivable	206,600
Security lending income receivable	8,186
Receivable for investments sold	443,469
Receivable for capital shares issued	72,228
Reclaims receivable	3,472
Receivable for reimbursement from investment adviser (Note 3)	—
Prepaid expenses	403
Total Assets	365,691,716
Liabilities:	
Payable for investments purchased	133,805
Payable for capital shares redeemed	373,459
Payable upon return of securities loaned (Note 2)	26,302,993
Accrued expenses and other payables:	
Investment advisory fees	232,264
Fund administration fees	29,506
Distribution fees	10,456
Administrative servicing fees	48,371
Accounting and transfer agent fees	875
Trustee fees	99
Custodian fees	3,786
Compliance program costs (Note 3)	308
Professional fees	8,321
Printing fees	38,896
Other	4,645
Total Liabilities	27,187,784
Net Assets	\$ 338,503,932
* Includes value of securities on loan (Note 2)	64,534,414
Cost of investment securities	248,886,692
Cost of repurchase agreement	26,302,993
Cost of foreign currencies	—
Represented by:	
Capital	\$ 248,347,050
Total distributable earnings (loss)	90,156,882
Net Assets	\$ 338,503,932

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	
\$	116,322,158	\$	229,472,124	\$	780,961,752
	—		—		48,544,410
	1,172,405		3,074,628		4,494,095
	13,945		—		—
	86,325		988,078		83,166
	—		—		16,239
	—		—		3,441,509
	235		258,842		79,105
	—		—		—
	19,396		—		20,406
	160		411		791
	117,614,624		233,794,083		837,641,473
	—		—		—
	37,194		80,833		2,023,817
	—		—		48,544,410
	58,759		118,423		470,426
	22,981		25,485		37,243
	8,178		17,365		39,475
	7,520		30,399		47,460
	70		84		141
	70		134		136
	2,833		2,732		7,619
	116		230		711
	8,022		8,551		8,864
	2,562		8,135		19,090
	4,398		3,766		5,059
	152,703		296,137		51,204,451
\$	117,461,921	\$	233,497,946	\$	786,437,022
	—		—		125,598,231
	82,559,476		181,923,792		409,359,259
	—		—		48,544,410
	13,945		—		—
\$	68,024,005	\$	202,865,313	\$	321,011,507
	49,437,916		30,632,633		465,425,515
\$	117,461,921	\$	233,497,946	\$	786,437,022

	NVIT Multi-Manager Small Company Fund	
Net Assets:		
Class I Shares	\$	263,798,301
Class II Shares		50,740,328
Class IV Shares		23,965,303
Total	\$	338,503,932
Shares Outstanding (unlimited number of shares authorized):		
Class I Shares		13,193,768
Class II Shares		2,776,532
Class IV Shares		1,200,210
Total		17,170,510
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):		
Class I Shares	\$	19.99
Class II Shares	\$	18.27
Class IV Shares	\$	19.97

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	
\$	8,555,506	\$	150,350,715	\$	600,571,813
	108,906,415		83,147,231		185,865,209
	—		—		—
\$	117,461,921	\$	233,497,946	\$	786,437,022
	607,427		20,710,128		43,356,431
	7,740,547		11,595,708		14,609,686
	—		—		—
	8,347,974		32,305,836		57,966,117
\$	14.08	\$	7.26	\$	13.85
\$	14.07	\$	7.17	\$	12.72
\$	—	\$	—	\$	—

	BlackRock NVIT Equity Dividend Fund
INVESTMENT INCOME:	
Dividend income	\$ 10,538,964
Interest income	127,666
Income from securities lending (Note 2)	34,936
Foreign tax withholding	(251,221)
Total Income	<u>10,450,345</u>
EXPENSES:	
Investment advisory fees	2,452,532
Fund administration fees	169,448
Distribution fees Class II Shares	788,254
Administrative servicing fees Class I Shares	71,567
Administrative servicing fees Class II Shares	472,957
Administrative servicing fees Class IV Shares	24,866
Professional fees	44,241
Printing fees	31,739
Trustee fees	12,113
Custodian fees	17,700
Offering costs [^]	—
Accounting and transfer agent fees	8,258
Compliance program costs (Note 3)	1,551
Other	6,555
Total expenses before expenses reimbursed	<u>4,101,781</u>
Expenses reimbursed by adviser (Note 3)	<u>(271,194)</u>
Net Expenses	<u>3,830,587</u>
NET INVESTMENT INCOME/(LOSS)	<u>6,619,758</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	1,879,047
Expiration or closing of futures contracts (Note 2)	—
Foreign currency transactions (Note 2)	(16,842)
Expiration or closing of swap contracts (Note 2)	—
Net realized gains (losses)	<u>1,862,205</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	12,504,121
Futures contracts (Note 2)	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	15,208
Swap contracts (Note 2)	—
Net change in unrealized appreciation/depreciation	<u>12,519,329</u>
Net realized/unrealized gains (losses)	<u>14,381,534</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 21,001,292</u></u>

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

[^] Amounts are amortized over 12-month period.

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

Neuberger Berman NVIT Multi Cap Opportunities Fund		NVIT AQR Large Cap Defensive Style Fund		NVIT J.P. Morgan Disciplined Equity Fund		NVIT Jacobs Levy Large Cap Growth Fund	
\$	2,656,571	\$	12,396,430	\$	101,190	\$	1,653,754
	2,973		51,971		409		10,267
	—		47,618		84		14,272
	(18,468)		—		(582)		—
	2,641,076		12,496,019		101,101		1,678,293
	1,263,089		3,919,698		28,159		1,236,788
	128,760		241,585		81,382		109,830
	110,034		263,543		17,918		314,595
	249,755		651,360		—		97,495
	—		158,128		17,918		188,759
	—		196,595		—		—
	36,629		57,474		56,692		47,263
	21,115		52,600		15,757		31,676
	6,738		21,549		8		5,263
	9,415		33,932		—		49,212
	—		—		34,397		—
	425		954		97		675
	848		2,748		1		490
	3,466		16,369		1,817		18,231
	1,830,274		5,616,535		254,146		2,100,277
	—		—		(186,262)		(240,426)
	1,830,274		5,616,535		67,884		1,859,851
	810,802		6,879,484		33,217		(181,558)
	5,101,565		34,366,316		278,830		43,265,764
	—		620,414		21,463		—
	—		—		—		—
	—		—		—		(1,606,911)
	5,101,565		34,986,730		300,293		41,658,853
	21,916,418		23,967,019		1,984,607		9,084,546
	—		153,595		—		—
	—		—		—		—
	—		—		—		118,496
	21,916,418		24,120,614		1,984,607		9,203,042
	27,017,983		59,107,344		2,284,900		50,861,895
\$	27,828,785	\$	65,986,828	\$	2,318,117	\$	50,680,337

	NVIT Mellon Dynamic U.S. Core Fund
INVESTMENT INCOME:	
Dividend income	\$ 27,536,024
Income from non-cash dividends	1,728,872
Interest income	1,223,885
Income from securities lending (Note 2)	130,441
Foreign tax withholding	—
Total Income	<u>30,619,222</u>
EXPENSES:	
Investment advisory fees	7,658,713
Fund administration fees	502,013
Distribution fees Class II Shares	836,573
Distribution fees Class Z Shares(a)	—
Administrative servicing fees Class I Shares	1,925,980
Administrative servicing fees Class II Shares	501,949
Administrative servicing fees Class IV Shares	—
Administrative servicing fees Class X Shares(a)	—
Administrative servicing fees Class Z Shares(a)	—
Professional fees	100,832
Printing fees	206,484
Trustee fees	52,328
Custodian fees	55,532
Accounting and transfer agent fees	1,435
Compliance program costs (Note 3)	6,673
Other	35,770
Total expenses before fees waived and expenses reimbursed	<u>11,884,282</u>
Distribution fees waived - Class II (Note 3)	—
Investment advisory fees waived (Note 3)	(615,098)
Expenses reimbursed by adviser (Note 3)	(504,764)
Net Expenses	<u>10,764,420</u>
NET INVESTMENT INCOME/(LOSS)	<u>19,854,802</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	36,279,340
Expiration or closing of futures contracts (Note 2)	(1,989,937)
Settlement of forward foreign currency contracts (Note 2)	—
Foreign currency transactions (Note 2)	—
Net realized gains (losses)	<u>34,289,403</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	230,687,539
Futures contracts (Note 2)	2,560,037
Forward foreign currency contracts (Note 2)	—
Translation of assets and liabilities denominated in foreign currencies (Note 2)	—
Net change in unrealized appreciation/depreciation	<u>233,247,576</u>
Net realized/unrealized gains (losses)	<u>267,536,979</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 287,391,781</u></u>

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.

(b) Excludes unrealized appreciation of \$4,595,297 from the merger (Note 10).

(c) Excludes unrealized appreciation of \$1 from the merger (Note 10).

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

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	
\$	8,605,132	\$	6,729,496	\$	478,136	\$	1,483,188
	—		—		—		—
	47,154		46,406		7,928		40,703
	36,948		36,747		40,527		66,988
	(49,896)		(31,068)		—		(7,744)
	8,639,338		6,781,581		526,591		1,583,135
	1,992,465		2,297,755		1,010,218		1,415,408
	190,264		163,119		114,689		126,367
	322,180		728,680		113,411		82,983
	109,546		—		—		—
	413,756		25,511		112,481		169,180
	322,180		29,145		68,047		49,791
	—		—		—		25,093
	13,634		—		—		—
	52,582		—		—		—
	45,423		41,028		32,975		38,653
	42,663		36,396		31,847		34,806
	9,751		9,808		3,765		5,150
	12,292		11,908		5,143		6,385
	10,181		8,307		344		338
	1,481		1,199		487		633
	6,435		8,362		2,423		4,572
	3,544,833		3,361,218		1,495,830		1,959,359
	(103,098)		—		—		—
	(15,115)		(39,834)		—		—
	—		(151,625)		(67,990)		(148,114)
	3,426,620		3,169,759		1,427,840		1,811,245
	5,212,718		3,611,822		(901,249)		(228,110)
	(29,356,510)		(16,298,991)		15,971,207		(7,191,462)
	1,497,729		—		—		—
	1,054,806		(449,086)		—		—
	(70,677)		(9,783)		—		—
	(26,874,652)		(16,757,860)		15,971,207		(7,191,462)
	44,112,270(b)		7,617,611		29,493,755		15,824,295
	(75,840)		—		—		—
	205,003		(923)		—		—
	1,543(c)		4,618		—		—
	44,242,976		7,621,306		29,493,755		15,824,295
	17,368,324		(9,136,554)		45,464,962		8,632,833
\$	22,581,042	\$	(5,524,732)	\$	44,563,713	\$	8,404,723

	NVIT Multi-Manager Small Company Fund
INVESTMENT INCOME:	
Dividend income	\$ 2,658,191
Income from securities lending (Note 2)	110,854
Interest income	14,955
Foreign tax withholding	(14,621)
Total Income	<u>2,769,379</u>
EXPENSES:	
Investment advisory fees	2,362,632
Fund administration fees	152,090
Distribution fees Class II Shares	101,345
Administrative servicing fees Class I Shares	322,835
Administrative servicing fees Class II Shares	60,808
Administrative servicing fees Class IV Shares	28,175
Professional fees	37,274
Printing fees	64,643
Trustee fees	8,755
Custodian fees	9,987
Accounting and transfer agent fees	322
Compliance program costs (Note 3)	1,100
Other	4,864
Total expenses before fees waived and expenses reimbursed	<u>3,154,830</u>
Distribution fees waived - Class II (Note 3)	—
Investment advisory fees waived (Note 3)	(63,143)
Investment advisory fees voluntarily waived (Note 3)	—
Expenses reimbursed by adviser (Note 3)	—
Net Expenses	<u>3,091,687</u>
NET INVESTMENT INCOME/(LOSS)	<u>(322,308)</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains (losses) from:	
Transactions in investment securities (Note 9)	4,811,667
Foreign currency transactions (Note 2)	(1)
Net realized gains (losses)	<u>4,811,666</u>
Net change in unrealized appreciation/depreciation in the value of:	
Investment securities	56,335,761
Translation of assets and liabilities denominated in foreign currencies (Note 2)	284
Net change in unrealized appreciation/depreciation	<u>56,336,045</u>
Net realized/unrealized gains (losses)	<u>61,147,711</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 60,825,403</u>

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	
\$	1,839,833	\$	5,212,950	\$	1,105,936
	—		—		369,688
	6,447		7,807		26,648
	(15,180)		(19,627)		(8,899)
	1,831,100		5,201,130		1,493,373
	699,529		1,629,539		4,475,464
	105,259		134,808		220,326
	251,630		211,910		372,015
	8,328		222,043		313,928
	50,325		127,147		104,166
	—		—		—
	32,063		39,757		53,635
	31,191		23,109		85,982
	3,384		7,304		19,410
	7,373		9,110		18,788
	395		485		769
	441		918		2,489
	1,295		4,184		12,206
	1,191,213		2,410,314		5,679,178
	(161,044)		—		—
	(36,577)		(30,263)		(173,199)
	—		(184,675)		—
	(40,105)		—		(216,744)
	953,487		2,195,376		5,289,235
	877,613		3,005,754		(3,795,862)
	15,684,405		(15,770,171)		100,505,527
	(3,113)		663		—
	15,681,292		(15,769,508)		100,505,527
	(2,238,710)		(5,043,332)		211,129,604
	—		—		—
	(2,238,710)		(5,043,332)		211,129,604
	13,442,582		(20,812,840)		311,635,131
\$	14,320,195	\$	(17,807,086)	\$	307,839,269

BlackRock NVIT Equity Dividend Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income	\$ 6,619,758	\$ 6,301,828	
Net realized gains	1,862,205	16,648,774	
Net change in unrealized appreciation/depreciation	12,519,329	61,103,006	
Change in net assets resulting from operations	21,001,292	84,053,608	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(2,914,173)	(2,910,028)	
Class II	(19,649,398)	(16,770,462)	
Class IV	(1,013,850)	(1,018,230)	
Change in net assets from shareholder distributions	(23,577,421)	(20,698,720)	
Change in net assets from capital transactions	39,849,147	51,194,535	
Change in net assets	37,273,018	114,549,423	
Net Assets:			
Beginning of year	407,082,814	292,533,391	
End of year	\$ 444,355,832	\$ 407,082,814	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 6,920,727	\$ 5,288,374	
Dividends reinvested	2,914,173	2,910,028	
Cost of shares redeemed	(10,662,998)	(8,872,350)	
Total Class I Shares	(828,098)	(673,948)	
Class II Shares			
Proceeds from shares issued	46,367,922	49,470,728	
Dividends reinvested	19,649,398	16,770,462	
Cost of shares redeemed	(25,262,877)	(13,450,102)	
Total Class II Shares	40,754,443	52,791,088	
Class IV Shares			
Proceeds from shares issued	775,893	738,934	
Dividends reinvested	1,013,850	1,018,230	
Cost of shares redeemed	(1,866,941)	(2,679,769)	
Total Class IV Shares	(77,198)	(922,605)	
Change in net assets from capital transactions	\$ 39,849,147	\$ 51,194,535	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	407,880	288,014	
Reinvested	164,896	155,044	
Redeemed	(606,313)	(476,823)	
Total Class I Shares	(33,537)	(33,765)	
Class II Shares			
Issued	2,833,868	2,727,556	
Reinvested	1,126,221	902,643	
Redeemed	(1,419,832)	(720,241)	
Total Class II Shares	2,540,257	2,909,958	
Class IV Shares			
Issued	44,544	39,574	
Reinvested	57,365	54,240	
Redeemed	(107,227)	(141,882)	
Total Class IV Shares	(5,318)	(48,068)	
Total change in shares	2,501,402	2,828,125	

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

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

Neuberger Berman NVIT Multi Cap Opportunities Fund		NVIT AQR Large Cap Defensive Style Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 810,802	\$ 1,294,880	\$ 6,879,484	\$ 8,117,463
5,101,565	18,153,880	34,986,730	47,892,959
21,916,418	35,240,917	24,120,614	134,704,386
27,828,785	54,689,677	65,986,828	190,714,808
(14,671,146)	(15,480,210)	(36,268,656)	(26,360,094)
(4,252,726)	(3,942,830)	(8,615,405)	(5,683,471)
—	—	(11,069,812)	(7,085,663)
(18,923,872)	(19,423,040)	(55,953,873)	(39,129,228)
(5,052,316)	(5,646,540)	(39,751,479)	(106,248,922)
3,852,597	29,620,097	(29,718,524)	45,336,658
232,869,195	203,249,098	745,639,957	700,303,299
\$ 236,721,792	\$ 232,869,195	\$ 715,921,433	\$ 745,639,957
\$ 1,564,349	\$ 1,262,936	\$ 7,809,969	\$ 12,635,644
14,671,146	15,480,210	36,268,656	26,360,094
(20,604,778)	(22,790,716)	(81,059,667)	(142,787,637)
(4,369,283)	(6,047,570)	(36,981,042)	(103,791,899)
9,586,061	7,111,900	7,115,955	16,545,509
4,252,726	3,942,830	8,615,405	5,683,471
(14,521,820)	(10,653,700)	(19,908,808)	(23,344,725)
(683,033)	401,030	(4,177,448)	(1,115,745)
—	—	1,417,129	1,668,908
—	—	11,069,812	7,085,663
—	—	(11,079,930)	(10,095,849)
—	—	1,407,011	(1,341,278)
\$ (5,052,316)	\$ (5,646,540)	\$ (39,751,479)	\$ (106,248,922)
151,129	111,266	356,943	582,122
1,351,471	1,399,279	1,607,967	1,176,771
(1,879,084)	(2,016,448)	(3,567,571)	(6,506,050)
(376,484)	(505,903)	(1,602,661)	(4,747,157)
931,786	649,814	345,885	771,030
399,262	362,439	384,532	255,126
(1,369,321)	(949,387)	(933,716)	(1,078,884)
(38,273)	62,866	(203,299)	(52,728)
—	—	66,111	75,776
—	—	491,209	316,447
—	—	(498,964)	(461,120)
—	—	58,356	(68,897)
(414,757)	(443,037)	(1,747,604)	(4,868,782)

NVIT J.P. Morgan Disciplined Equity Fund			
	Year Ended December 31, 2020	Period Ended December 31, 2019(a)	
OPERATIONS:			
Net investment income/(loss)	\$ 33,217	\$ 4,032	
Net realized gains	300,293	1,861	
Net change in unrealized appreciation/depreciation	1,984,607	230,067	
Change in net assets resulting from operations	2,318,117	235,960	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	—	—	
Class II	(269,584)	(5,106)	
Class Y	(238)	—	
Change in net assets from shareholder distributions	(269,822)	(5,106)	
Change in net assets from capital transactions	9,367,226	2,663,787	
Change in net assets	11,415,521	2,894,641	
Net Assets:			
Beginning of year	2,894,641	—	
End of year	\$ 14,310,162	\$ 2,894,641	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ —	\$ —	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Class I Shares	—	—	
Class II Shares			
Proceeds from shares issued	10,395,939	2,654,239	
Dividends reinvested	269,584	5,106	
Cost of shares redeemed	(1,298,535)	(558)	
Total Class II Shares	9,366,988	2,658,787	
Class Y Shares			
Proceeds from shares issued	—	5,000	
Dividends reinvested	238	—	
Cost of shares redeemed	—	—	
Total Y Shares	238	5,000	
Change in net assets from capital transactions	\$ 9,367,226	\$ 2,663,787	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	—	—	
Reinvested	—	—	
Redeemed	—	—	
Total Class I Shares	—	—	
Class II Shares			
Issued	876,402	261,457	
Reinvested	20,228	469	
Redeemed	(108,300)	(52)	
Total Class II Shares	788,330	261,874	
Class Y Shares			
Issued	—	500	
Reinvested	18	—	
Redeemed	—	—	
Total Y Shares	18	500	
Total change in shares	788,348	262,374	

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.

(b) Effective October 31, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.

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

NVIT Jacobs Levy Large Cap Growth Fund		NVIT Mellon Dynamic U.S. Core Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ (181,558)	\$ 7,074,864	\$ 19,854,802	\$ 24,482,302
41,658,853	359,570,171	34,289,403	171,067,827
9,203,042	(10,213,181)	233,247,576	294,689,218
50,680,337	356,431,854	287,391,781	490,239,347
(31,186,020)	(10,741,789)	(147,990,951)	(341,896,778)
(63,562,974)	(20,863,567)	(38,065,170)	(86,772,393)
—	(211,740,422)(b)	—	—
(94,748,994)	(243,345,778)	(186,056,121)	(428,669,171)
63,596,433	(1,536,172,378)	(14,988,386)	267,210,669
19,527,776	(1,423,086,302)	86,347,274	328,780,845
193,803,020	1,616,889,322	1,696,575,912	1,367,795,067
\$ 213,330,796	\$ 193,803,020	\$ 1,782,923,186	\$ 1,696,575,912
\$ 6,582,591	\$ 3,802,103	\$ 8,380,144	\$ 6,544,327
31,186,020	10,741,789	147,990,951	341,896,778
(15,595,056)	(12,677,410)	(146,950,940)	(154,611,492)
22,173,555	1,866,482	9,420,155	193,829,613
13,645,299	12,401,707	46,811,986	48,449,179
63,562,974	20,863,567	38,065,170	86,772,393
(35,785,395)	(29,282,713)	(109,285,697)	(61,840,516)
41,422,878	3,982,561	(24,408,541)	73,381,056
—	43,000,473(b)	—	—
—	211,740,422(b)	—	—
—	(1,796,762,316)(b)	—	—
—	(1,542,021,421)(b)	—	—
\$ 63,596,433	\$ (1,536,172,378)	\$ (14,988,386)	\$ 267,210,669
605,428	299,115	483,336	338,646
3,826,505	900,475	8,383,188	20,635,017
(1,458,254)	(991,129)	(8,415,768)	(8,026,218)
2,973,679	208,461	450,756	12,947,445
1,151,454	1,017,138	2,925,415	2,838,468
8,005,412	1,774,121	2,185,031	5,295,746
(3,611,780)	(2,311,271)	(6,401,120)	(3,329,735)
5,545,086	479,988	(1,290,674)	4,804,479
—	3,538,634(b)	—	—
—	17,704,049(b)	—	—
—	(147,931,246)(b)	—	—
—	(126,688,563)(b)	—	—
8,518,765	(126,000,114)	(839,918)	17,751,924

NVIT Mellon Dynamic U.S. Equity Income Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income/(loss)	\$ 5,212,718	\$ 6,879,203	
Net realized gains (losses)	(26,874,652)	(4,386,715)	
Net change in unrealized appreciation/depreciation	44,242,976	83,723,452	
Change in net assets resulting from operations	22,581,042	86,215,940	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(6,961,340)	(26,958,395)	
Class II	(5,211,344)	(22,590,133)	
Class X	(545,775)(a)	—	
Class Y	—	—	
Class Z	(1,988,967)(a)	—	
Change in net assets from shareholder distributions	(14,707,426)	(49,548,528)	
Change in net assets from capital transactions	80,562,880	6,013,736	
Change in net assets	88,436,496	42,681,148	
Net Assets:			
Beginning of year	381,913,728	339,232,580	
End of year	\$ 470,350,224	\$ 381,913,728	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 1,210,407	\$ 2,050,479	
Dividends reinvested	6,961,340	26,958,395	
Cost of shares redeemed	(36,201,634)	(29,610,631)	
Total Class I Shares	(28,029,887)	(601,757)	
Class II Shares			
Proceeds from shares issued	11,297,319	7,930,614	
Dividends reinvested	5,211,344	22,590,133	
Cost of shares redeemed	(98,705,115)	(23,905,254)	
Total Class II Shares	(82,196,452)	6,615,493	
Class X Shares			
Proceeds from shares issued	12,842,905(a)	—	
Proceeds from shares issued from merger (Note 10)	28,962,269(a)	—	
Dividends reinvested	545,775(a)	—	
Cost of shares redeemed	(870,762)(a)	—	
Total Class X Shares	41,480,187(a)	—	
Class Y Shares			
Proceeds from shares issued	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Y Shares	—	—	
Class Z Shares			
Proceeds from shares issued	71,974,933(a)	—	
Proceeds from shares issued from merger (Note 10)	78,753,552(a)	—	
Dividends reinvested	1,988,967(a)	—	
Cost of shares redeemed	(3,408,420)(a)	—	
Total Class Z Shares	149,309,032(a)	—	
Change in net assets from capital transactions	\$ 80,562,880	\$ 6,013,736	

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	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ 3,611,822	\$ 6,919,787	\$ (901,249)	\$ (948,915)
(16,757,860)	(6,103,444)	15,971,207	16,274,761
7,621,306	102,005,441	29,493,755	37,996,227
(5,524,732)	102,821,784	44,563,713	53,322,073
(327,177)	(3,425,346)	(9,833,809)	(18,472,429)
(6,007,813)	(69,307,016)	(6,435,233)	(12,009,459)
—	—	—	—
—	(27,359,842)(b)	—	(25,740,631)(c)
—	—	—	—
(6,334,990)	(100,092,204)	(16,269,042)	(56,222,519)
(21,330,273)	(101,441,417)	1,848,003	(54,490,436)
(33,189,995)	(98,711,837)	30,142,674	(57,390,882)
372,907,326	471,619,163	122,045,662	179,436,544
\$ 339,717,331	\$ 372,907,326	\$ 152,188,336	\$ 122,045,662
\$ 5,819,938	\$ 5,249,384	\$ 17,948,013	\$ 17,111,788
327,177	3,425,346	9,833,809	18,472,429
(6,962,804)	(4,463,126)	(25,740,319)	(20,432,266)
(815,689)	4,211,604	2,041,503	15,151,951
11,715,973	5,378,250	17,605,715	11,348,758
6,007,813	69,307,016	6,435,233	12,009,459
(38,238,370)	(47,572,171)	(24,234,448)	(10,705,356)
(20,514,584)	27,113,095	(193,500)	12,652,861
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	2,421,614(b)	—	2,845,517(c)
—	27,359,842(b)	—	25,740,631(c)
—	(162,547,572)(b)	—	(110,881,396)(c)
—	(132,766,116)(b)	—	(82,295,248)(c)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ (21,330,273)	\$ (101,441,417)	\$ 1,848,003	\$ (54,490,436)

NVIT Mellon Dynamic U.S. Equity Income Fund		
	Year Ended December 31, 2020	Year Ended December 31, 2019
SHARE TRANSACTIONS:		
Class I Shares		
Issued	98,042	136,282
Reinvested	523,575	1,931,257
Redeemed	(2,720,566)	(1,946,698)
Total Class I Shares	(2,098,949)	120,841
Class II Shares		
Issued	1,081,225	548,660
Reinvested	402,453	1,635,939
Redeemed	(7,765,321)	(1,576,108)
Total Class II Shares	(6,281,643)	608,491
Class X Shares		
Issued	947,622(a)	—
Issued in merger (Note 10)	2,273,143(a)	—
Reinvested	37,770(a)	—
Redeemed	(63,836)(a)	—
Total Class X Shares	3,194,699(a)	—
Class Y Shares		
Issued	—	—
Reinvested	—	—
Redeemed	—	—
Total Y Shares	—	—
Class Z Shares		
Issued	5,737,966(a)	—
Issued in merger (Note 10)	6,248,763(a)	—
Reinvested	139,186(a)	—
Redeemed	(248,020)(a)	—
Total Class Z Shares	11,877,895(a)	—
Total change in shares	6,692,002	729,332

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.
- (b) Effective October 31, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.
- (c) Effective October 15, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.

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	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
914,682	603,229	1,125,031	957,835
46,022	450,919	636,081	1,245,612
(1,058,019)	(520,909)	(1,629,770)	(1,142,007)
(97,315)	533,239	131,342	1,061,440
2,172,093	642,611	1,313,143	708,674
841,662	9,065,659	473,527	902,967
(5,683,664)	(5,476,201)	(1,746,722)	(685,561)
(2,669,909)	4,232,069	39,948	926,080
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	290,411(b)	—	176,181(c)
—	3,562,479(b)	—	1,669,302(c)
—	(20,462,374)(b)	—	(7,133,768)(c)
—	(16,609,484)(b)	—	(5,288,285)(c)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
(2,767,224)	(11,844,176)	171,290	(3,300,765)

NVIT Multi-Manager Small Cap Value Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income/(loss)	\$ (228,110)	\$ 1,818,727	
Net realized gains (losses)	(7,191,462)	(1,103,887)	
Net change in unrealized appreciation/depreciation	15,824,295	43,907,463	
Change in net assets resulting from operations	8,404,723	44,622,303	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(670,028)	(45,310,308)	
Class II	(182,043)	(12,839,452)	
Class IV	(100,368)	(6,513,085)	
Class Y	—	(30,954,766)(a)	
Change in net assets from shareholder distributions	(952,439)	(95,617,611)	
Change in net assets from capital transactions	(12,086,987)	(21,467,290)	
Change in net assets	(4,634,703)	(72,462,598)	
Net Assets:			
Beginning of year	201,857,464	274,320,062	
End of year	\$ 197,222,761	\$ 201,857,464	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 7,183,593	\$ 4,922,865	
Dividends reinvested	670,028	45,310,308	
Cost of shares redeemed	(19,149,220)	(20,413,120)	
Total Class I Shares	(11,295,599)	29,820,053	
Class II Shares			
Proceeds from shares issued	6,692,480	2,916,847	
Dividends reinvested	182,043	12,839,452	
Cost of shares redeemed	(6,539,036)	(5,169,985)	
Total Class II Shares	335,487	10,586,314	
Class IV Shares			
Proceeds from shares issued	788,991	439,175	
Dividends reinvested	100,368	6,513,085	
Cost of shares redeemed	(2,016,234)	(2,088,740)	
Total Class IV Shares	(1,126,875)	4,863,520	
Class Y Shares			
Proceeds from shares issued	—	2,585,480(a)	
Dividends reinvested	—	30,954,766(a)	
Cost of shares redeemed	—	(100,277,423)(a)	
Total Y Shares	—	(66,737,177)(a)	
Change in net assets from capital transactions	\$ (12,086,987)	\$ (21,467,290)	

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

NVIT Multi-Manager Small Company Fund		NVIT Newton Sustainable U.S. Equity Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
\$ (322,308)	\$ 195,367	\$ 877,613	\$ 796,377
4,811,666	11,588,530	15,681,292	7,149,362
56,336,045	57,838,435	(2,238,710)	18,844,273
60,825,403	69,622,332	14,320,195	26,790,012
(9,225,298)	(27,551,707)	(531,751)	(646,881)
(1,876,074)	(5,321,797)	(7,470,152)	(12,789,712)
(802,874)	(2,306,660)	—	—
—	—	—	—
(11,904,246)	(35,180,164)	(8,001,903)	(13,436,593)
(23,660,998)	(3,392,095)	(7,865,653)	408,791
25,260,159	31,050,073	(1,547,361)	13,762,210
313,243,773	282,193,700	119,009,282	105,247,072
\$ 338,503,932	\$ 313,243,773	\$ 117,461,921	\$ 119,009,282
\$ 7,438,943	\$ 13,622,914	\$ 2,460,493	\$ 1,384,559
9,225,298	27,551,707	531,751	646,881
(36,785,816)	(47,931,107)	(1,715,604)	(1,160,071)
(20,121,575)	(6,756,486)	1,276,640	871,369
3,022,720	3,730,489	5,222,318	16,181,666
1,876,074	5,321,797	7,470,152	12,789,712
(7,607,803)	(6,308,746)	(21,834,763)	(29,433,956)
(2,709,009)	2,743,540	(9,142,293)	(462,578)
1,216,216	741,292	—	—
802,874	2,306,660	—	—
(2,849,504)	(2,427,101)	—	—
(830,414)	620,851	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ (23,660,998)	\$ (3,392,095)	\$ (7,865,653)	\$ 408,791

NVIT Multi-Manager Small Cap Value Fund		
	Year Ended December 31, 2020	Year Ended December 31, 2019
SHARE TRANSACTIONS:		
Class I Shares		
Issued	1,127,048	479,615
Reinvested	93,207	5,865,209
Redeemed	(2,756,935)	(1,990,609)
Total Class I Shares	(1,536,680)	4,354,215
Class II Shares		
Issued	1,103,575	290,598
Reinvested	27,171	1,744,050
Redeemed	(1,012,458)	(524,711)
Total Class II Shares	118,288	1,509,937
Class IV Shares		
Issued	126,037	45,953
Reinvested	13,958	843,097
Redeemed	(286,989)	(203,214)
Total Class IV Shares	(146,994)	685,836
Class Y Shares		
Issued	—	242,222(a)
Reinvested	—	3,989,016(a)
Redeemed	—	(12,447,134)(a)
Total Y Shares	—	(8,215,896)(a)
Total change in shares	(1,565,386)	(1,665,908)

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

(a) Effective October 15, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.

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

NVIT Multi-Manager Small Company Fund		NVIT Newton Sustainable U.S. Equity Fund	
Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
497,147	779,604	193,791	106,547
591,365	1,758,731	40,567	51,984
(2,351,719)	(2,769,009)	(139,836)	(89,310)
(1,263,207)	(230,674)	94,522	69,221
245,164	243,304	488,688	1,233,049
131,470	369,313	570,671	1,030,357
(539,551)	(391,165)	(1,722,696)	(2,293,410)
(162,917)	221,452	(663,337)	(30,004)
78,665	44,139	—	—
51,532	147,425	—	—
(177,348)	(141,176)	—	—
(47,151)	50,388	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
(1,473,275)	41,166	(568,815)	39,217

NVIT Real Estate Fund			
	Year Ended December 31, 2020	Year Ended December 31, 2019	
OPERATIONS:			
Net investment income/(loss)	\$ 3,005,754	\$ 4,421,082	
Net realized gains (losses)	(15,769,508)	6,697,200	
Net change in unrealized appreciation/depreciation	(5,043,332)	58,163,839	
Change in net assets resulting from operations	(17,807,086)	69,282,121	
Distributions to Shareholders From:			
Distributable earnings:			
Class I	(2,939,645)	(2,865,898)	
Class II	(1,435,989)	(1,543,767)	
Class Y	—	—	
Change in net assets from shareholder distributions	(4,375,634)	(4,409,665)	
Change in net assets from capital transactions	(24,548,972)	(17,339,936)	
Change in net assets	(46,731,692)	47,532,520	
Net Assets:			
Beginning of year	280,229,638	232,697,118	
End of year	\$ 233,497,946	\$ 280,229,638	
CAPITAL TRANSACTIONS:			
Class I Shares			
Proceeds from shares issued	\$ 8,806,618	\$ 8,083,228	
Dividends reinvested	2,939,645	2,865,898	
Cost of shares redeemed	(22,569,272)	(28,533,076)	
Total Class I Shares	(10,823,009)	(17,583,950)	
Class II Shares			
Proceeds from shares issued	4,921,298	17,679,149	
Dividends reinvested	1,435,989	1,543,767	
Cost of shares redeemed	(20,083,250)	(18,978,902)	
Total Class II Shares	(13,725,963)	244,014	
Class Y Shares			
Proceeds from shares issued	—	—	
Dividends reinvested	—	—	
Cost of shares redeemed	—	—	
Total Y Shares	—	—	
Change in net assets from capital transactions	\$ (24,548,972)	\$ (17,339,936)	
SHARE TRANSACTIONS:			
Class I Shares			
Issued	1,320,592	1,074,363	
Reinvested	420,564	370,272	
Redeemed	(3,292,175)	(3,842,606)	
Total Class I Shares	(1,551,019)	(2,397,971)	
Class II Shares			
Issued	706,319	2,378,389	
Reinvested	208,383	201,805	
Redeemed	(3,006,547)	(2,592,830)	
Total Class II Shares	(2,091,845)	(12,636)	
Class Y Shares			
Issued	—	—	
Reinvested	—	—	
Redeemed	—	—	
Total Y Shares	—	—	
Total change in shares	(3,642,864)	(2,410,607)	

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

(a) Effective October 31, 2019, all shares of Class Y were redeemed and Class Y shares are no longer offered.

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

NVIT Wells Fargo Discovery Fund

Year Ended December 31, 2020		Year Ended December 31, 2019	
\$	(3,795,862)	\$	(2,714,027)
	100,505,527		85,193,424
	211,129,604		116,836,762
	307,839,269		199,316,159
	(62,876,679)		(101,915,632)
	(20,854,309)		(34,155,374)
	—		(36,255,970)(a)
	(83,730,988)		(172,326,976)
	754,115		(39,718,027)
	224,862,396		(12,728,844)
	561,574,626		574,303,470
\$	786,437,022	\$	561,574,626
\$	13,944,755	\$	6,158,619
	62,876,679		101,915,632
	(60,484,345)		(49,582,534)
	16,337,089		58,491,717
	49,259,868		35,384,753
	20,854,309		34,155,374
	(85,697,151)		(36,364,621)
	(15,582,974)		33,175,506
	—		3,707,028(a)
	—		36,255,970(a)
	—		(171,348,248)(a)
	—		(131,385,250)(a)
\$	754,115	\$	(39,718,027)
	1,229,868		544,167
	5,859,896		10,627,282
	(5,629,596)		(4,547,280)
	1,460,168		6,624,169
	4,977,477		3,690,092
	2,115,041		3,820,512
	(8,359,606)		(3,479,650)
	(1,267,088)		4,030,954
	—		379,656(a)
	—		3,703,368(a)
	—		(17,470,440)(a)
	—		(13,387,416)(a)
	193,080		(2,732,293)

	Operations			Distributions			Ratios/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income(a)	Net Realized and Unrealized Gains (Losses) 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)
BlackRock NVIT Equity													
Dividend Fund													
Class I Shares													
Year Ended December 31, 2020	\$ 19.90	0.35	0.25	0.60	(0.31)	(0.80)	\$ 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)	\$ 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)	\$ 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)	—	\$ 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)	—	\$ 17.57	17.89%	\$ 45,980,349	0.93%	2.11%	0.93%	17.26%
Class II Shares													
Year Ended December 31, 2020	\$ 19.74	0.30	0.24	0.54	(0.27)	(0.80)	\$ 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)	\$ 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)	\$ 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)	—	\$ 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)	—	\$ 17.47	17.57%	\$ 164,952,425	1.18%	1.86%	1.18%	17.26%
Class IV Shares													
Year Ended December 31, 2020	\$ 19.91	0.35	0.25	0.60	(0.31)	(0.80)	\$ 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)	\$ 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)	\$ 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)	—	\$ 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)	—	\$ 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 (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)
Neuberger Berman NVIT Multi Cap Opportunities Fund														
Class I Shares														
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														
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%

(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.

(f) 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)	Portfolio Turnover(b)(e)
NVIT AQR Large Cap Defensive Style Fund														
Class I Shares														
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														
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														
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 from Investments	Total from Operations	Net Investment Income	Net Realized Gains	Total Distributions	Net Asset Value, End of Period	Total Return(b)(c)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets(d)	Ratio of Net Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT J.P. Morgan Disciplined Equity Fund														
Class II Shares														
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(g)	\$ 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														
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(g)	\$ 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, with the exception of offering costs, as applicable.
(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 Net 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 Jacobs Levy Large Cap Growth Fund														
Class I Shares														
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														
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%

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) 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														
Year Ended December 31, 2020	\$ 17.76	0.22	2.97	3.19	(0.23)	(1.88)	(2.11)	\$ 18.84	18.90%	\$1,422,083,302	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														
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)

(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) 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)	Portfolio Turnover(b)(f)	
											Assets(d)	Assets(d)	Assets(d)(e)			
NVIT Mellon Dynamic U.S. Equity Income Fund																
Class I Shares																
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																
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																
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																
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%		

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 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 Investment Income to Average Net Assets(d)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets(d)(e)	Portfolio Turnover(b)(f)
NVIT Multi-Manager Mid Cap Value Fund														
Class I Shares														
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														
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%

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 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														
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														
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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(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 (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														
Year Ended December 31, 2020	\$ 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%
Year Ended December 31, 2019	\$ 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%
Year Ended December 31, 2018	\$ 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%
Year Ended December 31, 2017	\$ 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%
Year Ended December 31, 2016	\$ 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														
Year Ended December 31, 2020	\$ 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%
Year Ended December 31, 2019	\$ 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%
Year Ended December 31, 2018	\$ 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%
Year Ended December 31, 2017	\$ 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%
Year Ended December 31, 2016	\$ 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														
Year Ended December 31, 2020	\$ 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%
Year Ended December 31, 2019	\$ 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%
Year Ended December 31, 2018	\$ 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%
Year Ended December 31, 2017	\$ 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%
Year Ended December 31, 2016	\$ 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.

	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														
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														
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														
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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(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 (Losses) 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)
INVIT Newton Sustainable U.S. Equity Fund													
Class I Shares													
Year Ended December 31, 2020	\$ 13.36	0.11	1.59	1.70	(0.10)	(0.88)	\$ 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)	\$ 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)	\$ 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)	\$ 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)	\$ 13.15	10.11%	\$ 6,153,499	0.83%	0.80%	0.84%	27.75%
Class II Shares													
Year Ended December 31, 2020	\$ 13.35	0.10	1.60	1.70	(0.10)	(0.88)	\$ 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)	\$ 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)	\$ 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)	\$ 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)	\$ 13.15	10.11%	\$ 123,461,518	0.92%	0.70%	1.09%	27.75%

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

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

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(d) Annualized for periods less than one year.

(e) Expense ratios include expenses reimbursed to the Advisor.

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

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

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 Real Estate Fund														
Class I Shares														
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														
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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(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)
INVIT Wells Fargo Discovery Fund														
Class I Shares														
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														
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%

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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.

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1. Organization

Nationwide Variable Insurance Trust ("NVIT" or the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, organized as a statutory trust under the laws of the State of Delaware. The Trust has authorized an unlimited number of shares of beneficial interest ("shares"), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits payable under variable life insurance policies and variable annuity contracts. As of December 31, 2020, 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.

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

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.

Effective January 27, 2020, NVIT Multi-Manager Large Cap Growth Fund was renamed "NVIT Jacobs Levy Large Cap

Growth Fund" and NVIT Multi-Manager Mid Cap Growth Fund was renamed "NVIT Wells Fargo Discovery Fund".

Effective April 1, 2020, American Century NVIT Multi Cap Value Fund was renamed "NVIT Mellon Dynamic U.S. Equity Income Fund".

Effective April 30, 2020, NVIT Nationwide Fund was renamed "NVIT AQR Large Cap Defensive Style Fund" and NVIT Dynamic U.S. Growth Fund was renamed "NVIT Mellon Dynamic U.S. Core Fund".

Effective May 8, 2020, Neuberger Berman NVIT Socially Responsible Fund was renamed "NVIT Newton Sustainable U.S. Equity Fund".

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 are generally valued at the last quoted sale price or official closing price, or, if there is no such price, the last quoted bid price provided by an independent pricing service. Master limited

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

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 December 31, 2020. Please refer to the Statements of Investments for additional information on portfolio holdings.

Equity Dividend

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ —	\$ 9,583,602	\$ —	\$ 9,583,602
Air Freight & Logistics	646,454	—	—	646,454
Automobiles	8,083,157	—	—	8,083,157
Banks	44,564,304	—	—	44,564,304
Beverages	9,156,247	—	—	9,156,247
Capital Markets	26,250,184	—	—	26,250,184
Chemicals	9,854,306	—	—	9,854,306
Communications Equipment	12,923,873	—	—	12,923,873
Consumer Finance	3,420,544	—	—	3,420,544
Diversified Financial Services	10,685,681	—	—	10,685,681
Diversified Telecommunication Services	13,673,886	—	—	13,673,886
Electric Utilities	7,905,528	—	—	7,905,528
Electrical Equipment	—	691,628	—	691,628
Food Products	—	4,470,482	—	4,470,482
Health Care Equipment & Supplies	13,144,867	13,385,283	—	26,530,150
Health Care Providers & Services	26,543,958	—	—	26,543,958
Household Durables	2,638,443	1,860,058	—	4,498,501
Household Products	—	5,906,901	—	5,906,901
Industrial Conglomerates	6,825,892	5,393,008	—	12,218,900
Insurance	30,549,677	—	—	30,549,677
IT Services	15,814,756	—	—	15,814,756
Media	13,820,832	—	—	13,820,832
Multiline Retail	1,278,414	—	—	1,278,414
Multi-Utilities	10,371,979	—	—	10,371,979
Oil, Gas & Consumable Fuels	19,025,833	5,982,851	—	25,008,684
Personal Products	8,477,743	—	—	8,477,743
Pharmaceuticals	—	19,025,664	—	19,025,664
Road & Rail	4,195,633	—	—	4,195,633
Semiconductors & Semiconductor Equipment	5,484,424	—	—	5,484,424
Software	10,188,445	—	—	10,188,445
Specialty Retail	9,107,370	—	—	9,107,370
Technology Hardware, Storage & Peripherals	—	9,542,216	—	9,542,216
Tobacco	7,264,954	441,504	—	7,706,458

	Level 1	Level 2	Level 3	Total
Assets:				
Trading Companies & Distributors	\$ —	\$ 2,741,110	\$ —	\$ 2,741,110
Total Common Stocks	\$ 331,897,384	\$ 79,024,307	\$ —	\$ 410,921,691
Master Limited Partnership	5,979,280	—	—	5,979,280
Total	\$ 337,876,664	\$ 79,024,307	\$ —	\$ 416,900,971

Multi Cap Opportunities

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 236,507,931	\$ —	\$ —	\$ 236,507,931
Total	\$ 236,507,931	\$ —	\$ —	\$ 236,507,931

Defensive Style

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 695,783,450	\$ —	\$ —	\$ 695,783,450
Futures Contracts	275,721	—	—	275,721
Total	\$ 696,059,171	\$ —	\$ —	\$ 696,059,171

Disciplined Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 13,878,942	\$ —	\$ —	\$ 13,878,942
Futures Contracts	—	—	—	—
Total	\$ 13,878,942	\$ —	\$ —	\$ 13,878,942

Large Cap Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 208,065,257	\$ —	\$ —	\$ 208,065,257
Repurchase Agreements	—	8,880,273	—	8,880,273
Total Return Swaps*	—	1,105,268	—	1,105,268
Total Assets	\$ 208,065,257	\$ 9,985,541	\$ —	\$ 218,050,798
Liabilities:				
Total Return Swaps*	\$ —	\$ (986,772)	\$ —	\$ (986,772)
Total Liabilities	\$ —	\$ (986,772)	\$ —	\$ (986,772)
Total	\$ 208,065,257	\$ 8,998,769	\$ —	\$ 217,064,026

U.S. Core

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 1,604,266,902	\$ —	\$ —	\$ 1,604,266,902
Futures Contracts	4,151,628	—	—	4,151,628
Purchased Options	2,927,265	—	—	2,927,265
Repurchase Agreements	—	10,723,445	—	10,723,445
Short-Term Investments	—	65,768,276	—	65,768,276
Total Assets	\$ 1,611,345,795	\$ 76,491,721	\$ —	\$ 1,687,837,516

	Level 1	Level 2	Level 3	Total
Liabilities:				
Futures Contracts	\$ (3,391,725)	\$ –	\$ –	(3,391,725)
Total Liabilities	\$ (3,391,725)	\$ –	\$ –	(3,391,725)
Total	\$ 1,607,954,070	\$ 76,491,721	\$ –	1,684,445,791

U.S. Equity Income

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 412,190,404	\$ –	\$ –	412,190,404
Futures Contracts	893,668	–	–	893,668
Purchased Options	742,610	–	–	742,610
Repurchase Agreements	–	3,082,695	–	3,082,695
Short-Term Investments	–	19,294,496	–	19,294,496
Total Assets	\$ 413,826,682	\$ 22,377,191	\$ –	436,203,873
Liabilities:				
Futures Contracts	\$ (969,508)	\$ –	\$ –	(969,508)
Total Liabilities	\$ (969,508)	\$ –	\$ –	(969,508)
Total	\$ 412,857,174	\$ 22,377,191	\$ –	435,234,365

Mid Cap Value

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 5,145,686	\$ 1,535,138	\$ –	6,680,824
Airlines	2,719,414	–	–	2,719,414
Auto Components	2,356,544	–	–	2,356,544
Automobiles	1,642,540	–	–	1,642,540
Banks	10,142,609	–	–	10,142,609
Beverages	3,949,606	–	–	3,949,606
Biotechnology	6,738,825	–	–	6,738,825
Building Products	2,211,487	–	–	2,211,487
Capital Markets	11,802,577	–	–	11,802,577
Chemicals	6,580,821	–	–	6,580,821
Commercial Services & Supplies	2,618,878	–	–	2,618,878
Communications Equipment	2,624,321	–	–	2,624,321
Construction & Engineering	1,388,862	–	–	1,388,862
Consumer Finance	2,649,538	–	–	2,649,538
Containers & Packaging	7,234,832	–	–	7,234,832
Distributors	4,614,760	–	–	4,614,760
Diversified Financial Services	870,060	–	–	870,060
Electric Utilities	12,292,926	–	–	12,292,926
Electrical Equipment	9,418,923	–	–	9,418,923
Electronic Equipment, Instruments & Components	5,799,502	–	–	5,799,502
Energy Equipment & Services	2,178,533	–	–	2,178,533
Equity Real Estate Investment Trusts (REITs)	12,251,218	–	–	12,251,218
Food & Staples Retailing	3,104,923	2,709,222	–	5,814,145
Food Products	17,572,271	1,403,391	–	18,975,662
Gas Utilities	7,405,265	–	–	7,405,265
Health Care Equipment & Supplies	9,877,067	–	–	9,877,067
Health Care Providers & Services	20,691,820	–	–	20,691,820
Health Care Technology	2,352,595	–	–	2,352,595
Hotels, Restaurants & Leisure	615,680	1,769,466	–	2,385,146
Household Durables	341,804	–	–	341,804
Household Products	1,238,279	–	–	1,238,279

	Level 1	Level 2	Level 3	Total
Assets:				
Independent Power and Renewable Electricity Producers	\$ 3,847,462	\$ —	\$ —	3,847,462
Insurance	32,282,529	—	—	32,282,529
Interactive Media & Services	2,669,835	—	—	2,669,835
Internet & Direct Marketing Retail	2,195,925	—	—	2,195,925
IT Services	6,234,677	—	—	6,234,677
Leisure Products	1,067,136	—	—	1,067,136
Machinery	5,406,986	1,856,528	—	7,263,514
Media	20,057,628	—	—	20,057,628
Mortgage Real Estate Investment Trusts (REITs)	3,115,515	—	—	3,115,515
Multiline Retail	5,460,017	—	—	5,460,017
Multi-Utilities	7,446,704	—	—	7,446,704
Oil, Gas & Consumable Fuels	10,534,269	—	—	10,534,269
Paper & Forest Products	—	2,180,124	—	2,180,124
Pharmaceuticals	3,270,496	—	—	3,270,496
Road & Rail	2,311,904	—	—	2,311,904
Semiconductors & Semiconductor Equipment	3,766,963	—	—	3,766,963
Software	6,145,202	—	—	6,145,202
Specialty Retail	3,765,715	—	—	3,765,715
Technology Hardware, Storage & Peripherals	4,874,140	—	—	4,874,140
Thriffs & Mortgage Finance	927,112	—	—	927,112
Trading Companies & Distributors	4,863,507	—	—	4,863,507
Wireless Telecommunication Services	1,644,885	—	—	1,644,885
Total Common Stocks	\$ 312,320,773	\$ 11,453,869	\$ —	\$ 323,774,642
Exchange Traded Fund	3,804,419	—	—	3,804,419
Forward Foreign Currency Contracts	—	16,236	—	16,236
Repurchase Agreements	—	10,450,614	—	10,450,614
Total Assets	\$ 316,125,192	\$ 21,920,719	\$ —	\$ 338,045,911
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (99,060)	\$ —	(99,060)
Total Liabilities	\$ —	\$ (99,060)	\$ —	\$ (99,060)
Total	\$ 316,125,192	\$ 21,821,659	\$ —	\$ 337,946,851

Small Cap Growth

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 150,692,012	\$ —	\$ —	150,692,012
Repurchase Agreements	—	13,781,940	—	13,781,940
Total	\$ 150,692,012	\$ 13,781,940	\$ —	\$ 164,473,952

Small Cap Value

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 2,724,281	\$ —	\$ —	2,724,281
Air Freight & Logistics	518,143	—	—	518,143
Airlines	360,976	—	—	360,976
Auto Components	6,347,200	—	—	6,347,200
Banks	13,260,571	—	—	13,260,571
Biotechnology	3,542,068	—	—	3,542,068
Building Products	2,913,583	—	—	2,913,583
Capital Markets	12,695,937	—	—	12,695,937
Chemicals	4,308,968	—	—	4,308,968

	Level 1	Level 2	Level 3	Total
Assets:				
Commercial Services & Supplies	\$ 18,810,924	\$ —	\$ —	18,810,924
Communications Equipment	4,878,544	—	—	4,878,544
Construction & Engineering	4,529,493	—	—	4,529,493
Consumer Finance	2,270,967	—	—	2,270,967
Containers & Packaging	110,753	—	—	110,753
Diversified Consumer Services	1,925,905	—	—	1,925,905
Diversified Financial Services	493,815	—	—	493,815
Electric Utilities	766,866	—	—	766,866
Electrical Equipment	3,100,167	—	—	3,100,167
Electronic Equipment, Instruments & Components	8,501,144	—	—	8,501,144
Energy Equipment & Services	1,627,845	—	—	1,627,845
Entertainment	162,929	—	—	162,929
Equity Real Estate Investment Trusts (REITs)	5,157,926	—	—	5,157,926
Food & Staples Retailing	821,816	—	—	821,816
Food Products	289,002	—	—	289,002
Gas Utilities	796,311	—	—	796,311
Health Care Equipment & Supplies	2,199,192	—	—	2,199,192
Health Care Providers & Services	5,126,443	—	—	5,126,443
Health Care Technology	1,640,032	—	—	1,640,032
Hotels, Restaurants & Leisure	4,821,029	—	—	4,821,029
Household Durables	1,390,257	—	—	1,390,257
Household Products	276,630	—	—	276,630
Insurance	7,986,949	—	—	7,986,949
Interactive Media & Services	1,419,466	—	—	1,419,466
IT Services	4,992,448	—	—	4,992,448
Leisure Products	1,580,336	—	—	1,580,336
Life Sciences Tools & Services	34,170	—	—	34,170
Machinery	7,591,488	—	—	7,591,488
Media	2,374,767	—	—	2,374,767
Metals & Mining	1,215,127	—	—	1,215,127
Oil, Gas & Consumable Fuels	5,904,655	—	—	5,904,655
Paper & Forest Products	1,231,853	—	—	1,231,853
Personal Products	2,213,874	—	—	2,213,874
Pharmaceuticals	1,484,088	—	—	1,484,088
Professional Services	1,874,305	—	—	1,874,305
Real Estate Management & Development	5,613,482	—	—	5,613,482
Road & Rail	3,763,692	—	—	3,763,692
Semiconductors & Semiconductor Equipment	6,246,498	—	—	6,246,498
Software	4,080,048	—	—	4,080,048
Specialty Retail	5,362,995	—	—	5,362,995
Technology Hardware, Storage & Peripherals	533,015	—	—	533,015
Textiles, Apparel & Luxury Goods	735,227	—	—	735,227
Thriffs & Mortgage Finance	3,404,611	—	—	3,404,611
Trading Companies & Distributors	5,451,066	—	—	5,451,066
Wireless Telecommunication Services	49,652	—	—	49,652
Total Common Stocks	\$ 191,513,529	\$ —	\$ —	191,513,529
Repurchase Agreements	—	11,141,488	—	11,141,488
Rights	—	—	—	—
Total	\$ 191,513,529	\$ 11,141,488	\$ —	202,655,017

Small Company

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 2,617,996	\$ —	\$ —	2,617,996

	Level 1	Level 2	Level 3	Total
Assets:				
Air Freight & Logistics	\$ 875,707	\$ —	\$ —	875,707
Airlines	105,048	—	—	105,048
Auto Components	11,102,173	—	—	11,102,173
Banks	25,900,022	—	—	25,900,022
Biotechnology	16,676,534	—	—	16,676,534
Building Products	7,900,139	—	—	7,900,139
Capital Markets	6,812,526	—	—	6,812,526
Chemicals	6,950,557	—	—	6,950,557
Commercial Services & Supplies	5,718,187	—	—	5,718,187
Communications Equipment	10,100,288	—	—	10,100,288
Construction & Engineering	3,671,574	—	—	3,671,574
Consumer Finance	4,344,500	—	—	4,344,500
Containers & Packaging	217,151	—	—	217,151
Distributors	2,488,673	—	—	2,488,673
Diversified Consumer Services	3,350,250	—	—	3,350,250
Diversified Financial Services	760,690	—	—	760,690
Diversified Telecommunication Services	1,521,948	—	—	1,521,948
Electric Utilities	1,533,433	—	—	1,533,433
Electrical Equipment	5,239,707	—	—	5,239,707
Electronic Equipment, Instruments & Components	4,448,729	—	—	4,448,729
Energy Equipment & Services	2,401,492	—	—	2,401,492
Entertainment	1,971,612	—	—	1,971,612
Equity Real Estate Investment Trusts (REITs)	9,987,156	—	—	9,987,156
Food & Staples Retailing	2,134,801	—	—	2,134,801
Food Products	3,843,893	—	—	3,843,893
Gas Utilities	1,163,849	—	—	1,163,849
Health Care Equipment & Supplies	16,930,048	—	—	16,930,048
Health Care Providers & Services	6,363,002	—	—	6,363,002
Health Care Technology	6,971,494	—	—	6,971,494
Hotels, Restaurants & Leisure	11,192,639	—	—	11,192,639
Household Durables	4,495,296	—	—	4,495,296
Household Products	598,002	—	—	598,002
Insurance	10,914,870	—	—	10,914,870
Interactive Media & Services	2,778,981	—	—	2,778,981
Internet & Direct Marketing Retail	1,091,013	—	—	1,091,013
IT Services	5,024,243	—	—	5,024,243
Leisure Products	4,227,304	—	—	4,227,304
Life Sciences Tools & Services	10,328,454	—	—	10,328,454
Machinery	18,062,263	—	—	18,062,263
Media	3,436,399	—	—	3,436,399
Metals & Mining	4,227,191	—	—	4,227,191
Oil, Gas & Consumable Fuels	10,649,127	—	—	10,649,127
Paper & Forest Products	3,507,265	—	—	3,507,265
Pharmaceuticals	2,765,401	—	—	2,765,401
Professional Services	3,446,478	—	—	3,446,478
Real Estate Management & Development	1,747,641	—	—	1,747,641
Road & Rail	3,835,686	—	—	3,835,686
Semiconductors & Semiconductor Equipment	19,490,555	—	—	19,490,555
Software	19,472,298	—	—	19,472,298
Specialty Retail	6,057,898	—	—	6,057,898
Technology Hardware, Storage & Peripherals	960,162	—	—	960,162
Textiles, Apparel & Luxury Goods	1,314,570	—	—	1,314,570
Thriffs & Mortgage Finance	5,835,246	—	—	5,835,246
Trading Companies & Distributors	5,384,162	—	—	5,384,162
Wireless Telecommunication Services	91,023	—	—	91,023
Total Common Stocks	\$ 335,037,346	\$ —	\$ —	335,037,346
Corporate Bonds	—	—	—	—

	Level 1	Level 2	Level 3	Total
Assets:				
Preferred Stock	\$ —	\$ —	\$ —	—
Repurchase Agreements	—	26,302,993	—	26,302,993
Rights	—	—	—	—
Total	\$ 335,037,346	\$ 26,302,993	\$ —	\$ 361,340,339

Sustainable U.S. Equity

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Banks	\$ 7,632,434	\$ —	\$ —	7,632,434
Beverages	3,449,161	—	—	3,449,161
Capital Markets	4,252,588	—	—	4,252,588
Chemicals	5,279,878	—	—	5,279,878
Diversified Telecommunication Services	2,204,594	—	—	2,204,594
Electric Utilities	3,101,038	—	—	3,101,038
Electronic Equipment, Instruments & Components	1,816,655	—	—	1,816,655
Food & Staples Retailing	2,802,866	—	—	2,802,866
Food Products	362,750	—	—	362,750
Health Care Equipment & Supplies	7,481,768	—	—	7,481,768
Household Durables	2,254,121	—	—	2,254,121
Insurance	2,979,115	—	—	2,979,115
Interactive Media & Services	5,356,068	—	—	5,356,068
Internet & Direct Marketing Retail	10,670,695	—	—	10,670,695
IT Services	9,995,458	—	—	9,995,458
Multiline Retail	2,673,334	—	—	2,673,334
Multi-Utilities	1,447,584	—	—	1,447,584
Pharmaceuticals	3,000,833	—	—	3,000,833
Road & Rail	1,438,491	—	—	1,438,491
Semiconductors & Semiconductor Equipment	9,801,808	—	—	9,801,808
Software	14,129,674	—	—	14,129,674
Technology Hardware, Storage & Peripherals	8,415,863	—	—	8,415,863
Textiles, Apparel & Luxury Goods	3,796,772	—	—	3,796,772
Trading Companies & Distributors	—	1,978,610	—	1,978,610
Total Common Stocks	\$ 114,343,548	\$ 1,978,610	\$ —	\$ 116,322,158
Total	\$ 114,343,548	\$ 1,978,610	\$ —	\$ 116,322,158

Real Estate

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 229,472,124	\$ —	\$ —	229,472,124
Total	\$ 229,472,124	\$ —	\$ —	\$ 229,472,124

Discovery

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 780,961,752	\$ —	\$ —	780,961,752
Repurchase Agreements	—	48,544,410	—	48,544,410
Total	\$ 780,961,752	\$ 48,544,410	\$ —	\$ 829,506,162

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 year ended December 31, 2020, Small Cap Value held one common stock investment that was categorized as a Level 3 investment which was valued at \$0.

During the year ended December 31, 2020, Small Company held two corporate bonds, three common stocks, one preferred stock and one rights investment 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.

At December 31, 2020, the Funds did not have overdrawn balances.

(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 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 December 31, 2020:

Fair Values of Derivatives not Accounted for as Hedging Instruments as of December 31, 2020:

Defensive Style

Assets:	Statements of Assets and Liabilities	Fair Value
Futures Contracts ^(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ 275,721
Total		\$ 275,721

Disciplined Equity

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

Large Cap Growth

Assets:	Statements of Assets and Liabilities	Fair Value
Swap Contracts ^(b)		
Equity risk	Swap contracts, at value	\$ 1,105,268
Total		\$ 1,105,268
Liabilities:		
Swap Contracts ^(b)		
Equity risk	Swap contracts, at value	\$ (986,772)
Total		\$ (986,772)

U.S. Core

Assets:	Statements of Assets and Liabilities	Fair Value
Purchased Options		
Equity risk	Investment securities, at value	\$ 2,927,265
Futures Contracts ^(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	4,151,628
Total		\$ 7,078,893
Liabilities:		
Futures Contracts ^(a)		
Interest rate risk	Receivable/payable for variation margin on futures contracts	\$ (3,391,725)
Total		\$ (3,391,725)

U.S. Equity Income

Assets:	Statements of Assets and Liabilities	Fair Value
Purchased Options		
Equity risk	Investment securities, at value	\$ 742,610
Futures Contracts ^(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	893,668
Total		\$ 1,636,278
Liabilities:		
Futures Contracts ^(a)		
Equity risk	Receivable/payable for variation margin on futures contracts	\$ (118,234)
Interest rate risk	Receivable/payable for variation margin on futures contracts	(851,274)
Total		\$ (969,508)

Mid Cap Value

Assets:	Statements of Assets and Liabilities	Fair Value
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	\$ 16,236
Total		\$ 16,236
Liabilities:		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	\$ (99,060)
Total		\$ (99,060)

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

- (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 Year Ended December 31, 2020**Defensive Style**

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 620,414
Total	\$ 620,414

Disciplined Equity

Realized Gains (Losses):	Total
Futures Contracts	
Equity risk	\$ 21,463
Total	\$ 21,463

Large Cap Growth

Realized Gains (Losses):	Total
Swap Contracts	
Equity risk	\$ (1,606,911)
Total	\$ (1,606,911)

U.S. Core

Realized Gains (Losses):	Total
Purchased Options(a)	
Equity risk	\$ (4,034,508)
Interest rate risk	31,733,338
Futures Contracts	
Equity risk	(29,149,751)
Interest rate risk	27,159,814
Total	\$ 25,708,893

U.S. Equity Income

Realized Gains (Losses):	Total
Purchased Options(a)	
Equity risk	\$ 1,463,097
Interest rate risk	(195,414)
Forward Foreign Currency Contracts	
Currency risk	1,054,806
Futures Contracts	
Equity risk	2,637,058
Interest rate risk	(1,139,329)
Total	\$ 3,820,218

Mid Cap Value**Realized Gains (Losses):**

	Total
Forward Foreign Currency Contracts	
Currency risk	\$ (449,086)
Total	\$ (449,086)

- (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 Year Ended December 31, 2020

Defensive Style**Unrealized Appreciation/Depreciation:**

	Total
Futures Contracts	
Equity risk	\$ 153,595
Total	\$ 153,595

Disciplined Value**Unrealized Appreciation/Depreciation:**

	Total
Futures Contracts	
Equity risk	\$ —
Total	\$ —

Large Cap Growth**Unrealized Appreciation/Depreciation:**

	Total
Swap Contracts	
Equity risk	\$ 118,496
Total	\$ 118,496

U.S. Core**Unrealized Appreciation/Depreciation:**

	Total
Purchased Options(a)	
Equity risk	\$ (4,744,462)
Futures Contracts	
Equity risk	5,951,762
Interest rate risk	(3,391,725)
Total	\$ (2,184,425)

U.S. Equity Income**Unrealized Appreciation/Depreciation:**

	Total
Purchased Options(a)	
Equity risk	\$ 111,050
Forward Foreign Currency Contracts	
Currency risk	205,003
Futures Contracts	
Equity risk	775,434
Interest rate risk	(851,274)
Total	\$ 240,213

Mid Cap Value**Unrealized Appreciation/Depreciation:**

	Total
Forward Foreign Currency Contracts	
Currency risk	\$ (923)
Total	\$ (923)

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 year ended December 31, 2020:

Defensive Style

Futures Contracts:

Average Notional Balance Long	\$	7,552,342
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Disciplined Equity

Futures Contracts:

Average Notional Balance Long	\$	40,910
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Large Cap Growth

Total Return Swaps:

Average Notional Balance — Receives Float Rate	\$	48,889,621
Average Notional Balance — Pays Float Rate	\$	(48,170,830)

U.S. Core

Options:

Average Value Purchased	\$	15,318,961
Average Number of Purchased Option Contracts		2,361

Futures Contracts:

Average Notional Balance Long	\$	300,360,167
Average Notional Balance Short	\$	8,007,335

U.S. Equity Income

Options:

Average Value Purchased	\$	1,420,790
Average Number of Purchased Option Contracts		301

Forward Foreign Currency Exchange Contracts:

Average Settlement Value Purchased	\$	344,972
Average Settlement Value Sold	\$	5,421,848

Futures Contracts:

Average Notional Balance Long	\$	49,356,646
Average Notional Balance Short	\$	16,508,605

Mid Cap Value

Forward Foreign Currency Exchange Contracts:

Average Settlement Value Purchased	\$	817,170
Average Settlement Value Sold	\$	8,620,535

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.

At December 31, 2020, 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 December 31, 2020:

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	
JPMorgan Chase Bank NA	Swap Contracts	\$ 1,105,268	\$ (982,290)	\$ —	\$ 122,978
Total		\$ 1,105,268	\$ (982,290)	\$ —	\$ 122,978

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 NA	Swap Contracts	\$ (982,290)	\$ 982,290	\$ —	\$ —
Total		\$ (982,290)	\$ 982,290	\$ —	\$ —

Amounts designated as “—” are zero.

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	
Credit Suisse International	Forward Foreign Currency Contracts	\$ 13,108	\$ —	\$ —	\$ 13,108
Goldman Sachs International	Forward Foreign Currency Contracts	72	(72)	—	—
JPMorgan Chase Bank	Forward Foreign Currency Contracts	3,056	(3,056)	—	—
Total		\$ 16,236	\$ (3,128)	\$ —	\$ 13,108

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	
Bank of America NA	Forward Foreign Currency Contracts	\$ (4,970)	\$ —	\$ —	\$ (4,970)
Goldman Sachs International	Forward Foreign Currency Contracts	(15,354)	72	—	(15,282)
JPMorgan Chase Bank	Forward Foreign Currency Contracts	(77,413)	3,056	—	(74,357)
Morgan Stanley Co., Inc.	Forward Foreign Currency Contracts	(1,323)	—	—	(1,323)
Total		\$ (99,060)	\$ 3,128	\$ —	\$ (95,932)

Amounts designated as “—” are zero.

(h) Securities Lending

During the year ended December 31, 2020, 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 December 31, 2020, 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
Large Cap Growth	\$ 8,880,273
U.S. Core	10,723,445
U.S. Equity Income	3,082,695
Mid Cap Value	10,450,614
Small Cap Growth	13,781,940
Small Cap Value	11,141,488
Small Company	26,302,993
Discovery	48,544,410

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.

At December 31, 2020, the Securities Lending Agency Agreement does not permit the Funds to enforce a netting arrangement.

(i) Joint Repurchase Agreements

During the year ended December 31, 2020, 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.

At December 31, 2020, the joint repos on a gross basis were as follows:

Bank of America NA, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$69,800,620, collateralized by U.S. Government Agency Securities, 4.00%, maturing 3/20/2050; total market value \$71,196,000.

BofA Securities, Inc., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$19,000,169, collateralized by U.S. Government Agency Securities, ranging from 2.00% - 4.00%, maturing 12/25/2029 - 8/25/2050; total market value \$19,380,000.

Cantor Fitzgerald & Co., 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$115,014,935, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 7.00%, maturing 4/1/2021 - 2/20/2067; total market value \$117,314,192.

CF Secured, LLC, 0.08%, dated 12/31/2020, due 1/4/2021, repurchase price \$51,000,453, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 5.00%, maturing 11/30/2022 - 11/20/2070; total market value \$52,020,504.

HSBC Bank plc, 0.10%, dated 12/31/2020, due 1/4/2021, repurchase price \$347,341,670, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 5.00%, maturing 9/9/2021 - 8/15/2050; total market value \$354,427,338.

NatWest Markets Securities, Inc., 0.08%, dated 12/28/2020, due 1/4/2021, repurchase price \$50,000,078, collateralized by U.S. Government Treasury Securities, ranging from 0.00% - 1.00%, maturing 1/15/2021 - 7/15/2030; total market value \$51,000,806.

Pershing LLC, 0.12%, dated 12/31/2020, due 1/4/2021, repurchase price \$53,000,707, collateralized by U.S. Government Agency and Treasury Securities, ranging from 0.00% - 10.00%, maturing 2/15/2021 - 5/20/2070; total market value \$54,060,000.

At December 31, 2020, 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 Offset in the Statements of Assets and Liabilities			Gross Amounts not Offset in the Statements of Assets and Liabilities		Net Amounts of Assets
		Gross Amounts of Recognized Assets		Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Collateral Received		
Large Cap Growth	Cantor Fitzgerald & Co.	\$ 5,480,273	\$	—\$ 5,480,273	\$ (5,480,273)	\$	—
Large Cap Growth	HSBC Bank plc	3,400,000		— 3,400,000	(3,400,000)		—
Total		\$ 8,880,273	\$	—\$ 8,880,273	\$ (8,880,273)	\$	—

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. Core	Cantor Fitzgerald & Co.	\$ 5,623,445	\$ -	\$ 5,623,445	\$ (5,623,445)		\$ -
U.S. Core	CF Secured, LLC	1,000,000	-	1,000,000	(1,000,000)		-
U.S. Core	HSBC Bank plc	4,100,000	-	4,100,000	(4,100,000)		-
Total		\$ 10,723,445	\$ -	\$ 10,723,445	\$ (10,723,445)		\$ -

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 Income	Cantor Fitzgerald & Co.	\$ 2,682,695	\$ -	\$ 2,682,695	\$ (2,682,695)		\$ -
U.S. Equity Income	HSBC Bank plc	400,000	-	400,000	(400,000)		-
Total		\$ 3,082,695	\$ -	\$ 3,082,695	\$ (3,082,695)		\$ -

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		
Mid Cap Value	Cantor Fitzgerald & Co.	\$ 1,050,614	\$ -	\$ 1,050,614	\$ (1,050,614)		\$ -
Mid Cap Value	HSBC Bank plc	7,400,000	-	7,400,000	(7,400,000)		-
Mid Cap Value	Pershing LLC	2,000,000	-	2,000,000	(2,000,000)		-
Total		\$ 10,450,614	\$ -	\$ 10,450,614	\$ (10,450,614)		\$ -

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.	\$ 4,581,940	\$ -	4,581,940	\$ (4,581,940)		\$ -
Small Cap Growth	CF Secured, LLC	1,000,000	-	1,000,000	(1,000,000)		-
Small Cap Growth	HSBC Bank plc	6,200,000	-	6,200,000	(6,200,000)		-
Small Cap Growth	Pershing LLC	2,000,000	-	2,000,000	(2,000,000)		-
Total		\$ 13,781,940	\$ -	13,781,940	\$ (13,781,940)		\$ -

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.	\$ 1,141,488	\$ -	1,141,488	\$ (1,141,488)		\$ -
Small Cap Value	CF Secured, LLC	4,000,000	-	4,000,000	(4,000,000)		-
Small Cap Value	Pershing LLC	6,000,000	-	6,000,000	(6,000,000)		-
Total		\$ 11,141,488	\$ -	11,141,488	\$ (11,141,488)		\$ -

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	Bank of America NA	\$ 4,000,000	\$ -	4,000,000	\$ (4,000,000)		\$ -
Small Company	Cantor Fitzgerald & Co.	3,302,993	-	3,302,993	(3,302,993)		-

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
Small Company	CF Secured, LLC	\$ 1,000,000	\$ -	1,000,000	\$ (1,000,000)	\$ -
Small Company	HSBC Bank plc	15,000,000	-	15,000,000	(15,000,000)	-
Small Company	Pershing LLC	3,000,000	-	3,000,000	(3,000,000)	-
Total		\$ 26,302,993	\$ -	26,302,993	\$ (26,302,993)	\$ -

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
Discovery	BofA Securities, Inc.	\$ 4,000,000	\$ -	4,000,000	\$ (4,000,000)	\$ -
Discovery	Cantor Fitzgerald & Co.	4,744,410	-	4,744,410	(4,744,410)	-
Discovery	CF Secured, LLC	3,000,000	-	3,000,000	(3,000,000)	-
Discovery	HSBC Bank plc	26,800,000	-	26,800,000	(26,800,000)	-
Discovery	NatWest Markets Securities, Inc.	5,000,000	-	5,000,000	(5,000,000)	-
Discovery	Pershing LLC	5,000,000	-	5,000,000	(5,000,000)	-
Total		\$ 48,544,410	\$ -	48,544,410	\$ (48,544,410)	\$ -

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

* At December 31, 2020, 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.

Reclassifications for the year ended December 31, 2020 were as follows:

Fund	Capital	Total Distributable Earnings (Loss)
Equity Dividend	\$ (940)	\$ 940
Multi Cap Opportunities	—	—
Defensive Style	—	—
Disciplined Equity	(7,140)	7,140
Large Cap Growth	46,456,896	(46,456,896)
U.S. Core	—	—
U.S. Equity Income	1,814,775	(1,814,775)
Mid Cap Value	—	—
Small Cap Growth	(53,829)	53,829
Small Cap Value	(61,738)	61,738
Small Company	(219,102)	219,102
Sustainable U.S. Equity	—	—
Real Estate	—	—
Discovery	—	—

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

(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.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These "book/tax" differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. The permanent differences as of December 31, 2020 are primarily attributable to investments in real estate investment trusts, non-taxable distributions, investments in partnerships, foreign currency gain/loss, merger transactions, net operating loss netting to short-term gains, tax equalization, treatment of notional principal contracts, investments in passive foreign investment companies ("PFICs"), and net operating losses. Temporary differences arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The temporary differences as of December 31, 2020 may primarily be attributable to outstanding wash sale loss deferrals, investments in partnerships, treatment of notional principal contracts, and investments in PFICs. 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.

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.

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.

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.

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

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 December 31, 2020, the subadviser for each Fund is as follows:

Fund	Subadviser
Equity Dividend	BlackRock Investment Management, LLC
Multi Cap Opportunities	Neuberger Berman Investment Advisers LLC
Defensive Style	AQR Capital Management, LLC
Disciplined Equity	J.P. Morgan Investment Management Inc.
Large Cap Growth	Jacobs Levy Equity Management, Inc. ("Jacobs Levy")(a)
U.S. Core	Mellon Investments Corporation ("Mellon")
U.S. Equity Income	Mellon(b)
Mid Cap Value(c)	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
Sustainable U.S. Equity	Newton Investment Management Limited(d)
Real Estate	Wellington
Discovery	Wells Capital Management, Inc.(e)

- (a) Effective January 27, 2020, Jacobs Levy Equity Management, Inc. was appointed as the subadviser to the Fund. Effective January 27, 2020, Smith Asset Management Group, L.P., Massachusetts Financial Services Company and Loomis, Sayles & Company, L.P. were terminated and ceased serving as subadviser to the Fund.
- (b) Effective April 1, 2020, Mellon Investments Corporation was appointed as the subadviser to the Fund. Effective April 1, 2020, American Century Investment Management, Inc. was terminated and ceased serving as subadviser to the Fund.
- (c) Effective October 30, 2020, WEDGE Capital Management, LLC was terminated and ceased serving as subadviser to the Fund.
- (d) Effective May 8, 2020, Newton Investment Management Limited was appointed as the subadviser to the Fund. Effective May 8, 2020, Neuberger Berman Investment Advisers LLC was terminated and ceased serving as subadviser to the Fund.
- (e) Effective January 27, 2020, Neuberger Berman Investment Advisers LLC was terminated and ceased serving as subadviser to the Fund.

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 year ended December 31, 2020, the Funds paid investment advisory fees to NFA according to the following schedule.

Fund	Fee Schedule	Advisory Fee (annual rate)
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%

Fund	Fee Schedule	Advisory Fee (annual rate)
Multi Cap Opportunities	Up to \$1 billion	0.60%
	\$1 billion and more	0.55%
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%
Disciplined 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%
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 December 31, 2020. Until October 31, 2021.

During the year ended December 31, 2020, 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	\$ 615,098
U.S. Equity Income	15,115
Mid Cap Value	39,834
Small Company	63,143
Sustainable U.S. Equity	36,577
Real Estate	30,263
Discovery	173,199

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 \$184,675 for which NFA shall not be entitled to later seek recoupment.

For the year ended December 31, 2020, 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
Equity Dividend	0.65%	N/A	N/A	0.57%
Multi Cap Opportunities	0.60	N/A	N/A	0.60
Defensive Style	0.58	N/A	N/A	0.58
Disciplined Equity	0.39	N/A	N/A	0.00
Large Cap Growth	0.65	N/A	N/A	0.52
U.S. Core	0.47	0.44%	0.44%	0.40
U.S. Equity Income	0.57	0.57	0.57	0.57
Mid Cap Value	0.75	0.74	0.74	0.69
Small Cap Growth	0.84	N/A	N/A	0.78
Small Cap Value	0.87	N/A	N/A	0.78
Small Company	0.86	0.84	0.84	0.84
Sustainable U.S. Equity	0.65	0.62	0.62	0.58
Real Estate	0.70	0.69	0.61	0.61
Discovery	0.75	0.72	0.72	0.68

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, (excluding any interest, taxes, brokerage commissions and other costs incurred in connection with the purchase and sales of portfolio securities, acquired fund fees and expenses, short sale dividend expenses, Rule 12b-1 fees, fees paid pursuant to an Administrative Services Plan, excludable sub administration fees, other expenditures which are capitalized in accordance with U.S. GAAP, expenses incurred by 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, 2021.

Fund	Classes	Amount (annual rate)
Equity Dividend	All Classes	0.65%
Disciplined 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, 2021.

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(a)	0.79%
	Class Z(a)	1.04%

(a) Until April 30, 2022.

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 December 31, 2020, 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 Amount	Fiscal Year 2019 Amount	Fiscal Year 2020 Amount	Total
Equity Dividend	\$ 259,779	\$ 255,700	\$ 271,194	\$ 786,673
Multi Cap Opportunities	—	—	—	—
Defensive Style	—	—	—	—
Disciplined Equity	—	49,865(a)	186,262	236,127
Large Cap Growth	—	—	240,426	240,426
U.S. Core	463,955	455,064	504,764	1,423,783
U.S. Equity Income	—	—	—	—
Mid Cap Value	29,759	48,641	151,625	230,025
Small Cap Growth	—	—	67,990	67,990
Small Cap Value	—	10,064	148,114	158,178
Small Company	—	—	—	—
Sustainable U.S. Equity	7,750	7,679	40,105	55,534
Real Estate	—	—	—	—
Discovery	—	2	216,744	216,746

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 year ended December 31, 2020, no amounts were reimbursed to NFA pursuant to the Expense Limitation Agreement.

NFM, a wholly owned subsidiary of NFS Distributors, Inc. ("NFS DI") (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 year ended December 31, 2020, NFM earned an aggregate of \$2,439,940 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 year ended December 31, 2020, the Funds' aggregate portion of such costs amounted to \$21,059.

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
Equity Dividend	0.25%	N/A
Multi Cap Opportunities	0.25%	N/A
Defensive Style	0.25%	N/A
Disciplined 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
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, 2021:

Fund	Distribution Fee Waiver (Annual Rate)
U.S. Equity Income(a)	0.08%
Sustainable U.S. Equity	0.16%
(a) Until July 31, 2021.	

During the year ended December 31, 2020, 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	\$ 103,098
Sustainable U.S. Equity	161,044

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 year ended December 31, 2020, the effective rates for administrative services fees were as follows:

Fund	Class I	Class II	Class IV	Class X	Class Z
Equity Dividend	0.15%	0.15%	0.15%	N/A	N/A
Multi Cap Opportunities	0.15	N/A	N/A	N/A	N/A
Defensive Style	0.15	0.15	0.15	N/A	N/A
Disciplined Equity	N/A	0.25	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
Sustainable U.S. Equity	0.12	0.05	N/A	N/A	N/A
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 year ended December 31, 2020, each Fund's total administrative services fees were as follows:

Fund	Amount
Equity Dividend	\$ 569,390
Multi Cap Opportunities	249,755
Defensive Style	1,006,083
Disciplined Equity	17,918
Large Cap Growth	286,254
U.S. Core	2,427,929
U.S. Equity Income	802,152
Mid Cap Value	54,656
Small Cap Growth	180,528
Small Cap Value	244,064
Small Company	411,818
Sustainable U.S. Equity	58,653
Real Estate	349,190
Discovery	418,094

4. Line of Credit and Interfund Lending

Effective July 9, 2020, the Trust and NMF (together, the "Trusts") have renewed the 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. Effective July 9, 2020, 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. Prior to July 9, 2020, borrowings under this arrangement accrued interest at a rate of 1.00% per annum plus the higher of (a) the one-month London Interbank Offered Rate or (b) the Federal Funds Rate. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. In addition,

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 year ended December 31, 2020, 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 year ended December 31, 2020, none of the Funds engaged in interfund lending.

5. Investment Transactions

For the year ended December 31, 2020, purchases and sales of securities (excluding short-term securities) were as follows:

Fund	Purchases	Sales
Equity Dividend	\$ 194,248,874	\$ 166,054,927
Multi Cap Opportunities	46,344,316	68,507,483
Defensive Style	183,006,498	278,425,592
Disciplined Equity	17,531,259	8,797,463
Large Cap Growth	352,067,688	388,756,498
U.S. Core	148,376,726	145,095,588
U.S. Equity Income	429,790,326	506,880,123
Mid Cap Value	289,567,847	312,812,697
Small Cap Growth	86,533,572	101,018,618
Small Cap Value	78,419,644	85,123,483
Small Company	175,693,213	211,450,694
Sustainable U.S. Equity	111,466,453	125,772,952
Real Estate	167,289,789	192,538,446
Discovery	517,707,579	602,515,173

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 year ended December 31, 2020, the Funds recaptured the following amounts of brokerage commissions:

Fund	Amount
Equity Dividend	\$ —
Multi Cap Opportunities	2,813
Defensive Style	—
Disciplined Equity	8
Large Cap Growth	376
U.S. Core	—
U.S. Equity Income	119
Mid Cap Value	23,736
Small Cap Growth	252
Small Cap Value	3,643
Small Company	—
Sustainable U.S. Equity	—
Real Estate	333
Discovery	8,726

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

Massachusetts Financial Services Company, a subadvisor to the Large Cap Growth(the "Subadvisor"), has voluntarily undertaken to reimburse Large Cap Growth from its own resources on a quarterly basis for the cost of investment research embedded in the cost of the Large Cap Growth's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2020, these reimbursements amounted to \$23,404, which is included in net realized gains (losses) from transactions in investment securities presented in Large Cap Growth's Statement of Operations.

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

The tax character of distributions paid during the year ended December 31, 2020 was as follows:

Fund	Distributions paid from				Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions	Return of Capital	
Equity Dividend	\$ 9,559,986	\$ 14,017,435	\$ 23,577,421	\$ —	\$ 23,577,421
Multi Cap Opportunities	810,802	18,113,070	18,923,872	—	18,923,872
Defensive Style	9,933,757	46,020,116	55,953,873	—	55,953,873
Disciplined Equity	269,701	121	269,822	—	269,822

Fund	Distributions paid from				Return of Capital	Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions			
Large Cap Growth	\$ 17,091,222	\$ 77,657,772	\$ 94,748,994	\$ —	\$ —	\$ 94,748,994
U.S. Core	84,317,626	101,738,495	186,056,121	—	—	186,056,121
U.S. Equity Income	9,242,327	5,465,099	14,707,426	—	—	14,707,426
Mid Cap Value	6,334,990	—	6,334,990	—	—	6,334,990
Small Cap Growth	—	16,269,042	16,269,042	—	—	16,269,042
Small Cap Value	97,965	854,474	952,439	—	—	952,439
Small Company	55,894	11,848,352	11,904,246	—	—	11,904,246
Sustainable U.S. Equity	1,003,321	6,998,582	8,001,903	—	—	8,001,903
Real Estate	3,287,756	1,087,878	4,375,634	—	—	4,375,634
Discovery	366,795	83,364,193	83,730,988	—	—	83,730,988

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

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

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

Fund	Distributions paid from				Return of Capital	Total Distributions Paid
	Ordinary Income*	Net Long-Term Capital Gains	Total Taxable Distributions			
Equity Dividend	\$ 8,604,034	\$ 12,094,686	\$ 20,698,720	\$ —	\$ —	\$ 20,698,720
Multi Cap Opportunities	1,354,604	18,068,436	19,423,040	—	—	19,423,040
Defensive Style	12,660,128	26,469,100	39,129,228	—	—	39,129,228
Disciplined Equity	5,106	—	5,106	—	—	5,106
Large Cap Growth	35,585,389	207,760,389	243,345,778	—	—	243,345,778
U.S. Core	107,731,465	320,937,706	428,669,171	—	—	428,669,171
U.S. Equity Income	13,927,886	35,620,642	49,548,528	—	—	49,548,528
Mid Cap Value	12,072,330	88,019,874	100,092,204	—	—	100,092,204
Small Cap Growth	10,416,826	45,805,693	56,222,519	—	—	56,222,519
Small Cap Value	9,580,694	86,036,917	95,617,611	—	—	95,617,611
Small Company	2,518,507	32,661,657	35,180,164	—	—	35,180,164
Sustainable U.S. Equity	832,180	12,604,413	13,436,593	—	—	13,436,593
Real Estate	4,409,665	—	4,409,665	—	—	4,409,665
Discovery	24,836,995	147,489,981	172,326,976	—	—	172,326,976

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

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

As of December 31, 2020, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation/(Depreciation)*	Total Accumulated Earnings (Deficit)
Equity Dividend	\$ 114,285	\$ 5,340,117	\$ 5,454,402	\$ —	\$ —	\$ 74,280,420	\$ 79,734,822
Multi Cap Opportunities	—	5,159,525	5,159,525	—	—	109,298,329	114,457,854
Defensive Style	494,518	34,772,301	35,266,819	—	—	228,461,074	263,727,893
Disciplined Equity	126,701	31,346	158,047	—	—	2,129,386	2,287,433
Large Cap Growth	8,027,128	33,312,367	41,339,495	—	—	71,995,572	113,335,067
U.S. Core	23,457,796	10,103,727	33,561,523	—	—	446,173,371	479,734,894
U.S. Equity Income	1,942,132	—	1,942,132	—	(44,415,417)	118,212,430	75,739,145
Mid Cap Value	647,169	—	647,169	—	(21,269,371)	44,801,201	24,178,999
Small Cap Growth	829,338	14,008,272	14,837,610	—	—	56,889,567	71,727,177
Small Cap Value	—	—	—	—	(8,754,434)	21,293,505	12,539,071
Small Company	—	4,361,317	4,361,317	—	—	85,795,565	90,156,882
Sustainable U.S. Equity	2,889,442	12,791,736	15,681,178	—	—	33,756,738	49,437,916
Real Estate	540,612	—	540,612	—	(14,184,752)	44,276,773	30,632,633
Discovery	7,757,400	92,805,510	100,562,910	—	—	364,862,605	465,425,515

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

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

As of December 31, 2020, 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)
Equity Dividend	\$ 342,635,917	\$ 89,289,310	\$ (15,024,256)	\$ 74,265,054
Multi Cap Opportunities	127,209,602	109,493,704	(195,375)	109,298,329
Defensive Style	467,598,097	237,063,810	(8,602,736)	228,461,074
Disciplined Equity	11,749,556	2,162,668	(33,282)	2,129,386
Large Cap Growth	145,068,454	75,608,443	(3,612,871)	71,995,572
U.S. Core	1,238,108,378	518,070,493	(71,733,080)	446,337,413
U.S. Equity Income	317,027,956	120,031,337	(1,824,928)	118,206,409
Mid Cap Value	293,156,319	45,585,119	(794,587)	44,790,532
Small Cap Growth	107,584,385	58,484,639	(1,595,072)	56,889,567
Small Cap Value	181,361,512	34,363,923	(13,070,418)	21,293,505
Small Company	275,544,509	101,158,295	(15,362,465)	85,795,830
Sustainable U.S. Equity	82,565,420	34,363,415	(606,677)	33,756,738
Real Estate	185,195,351	47,981,803	(3,705,030)	44,276,773
Discovery	464,643,557	366,177,053	(1,314,448)	364,862,605

As of December 31, 2020, for federal income tax purposes, the Funds have capital loss carryforwards available to offset future capital gains, if any, to the extent provided by the U.S. Treasury regulations and in any given year may be limited due to large shareholder redemptions or contributions. Capital loss carryforwards do not expire. The following table represents capital loss carryforwards available as of December 31, 2020.

Fund	Amount
U.S. Equity Income	\$(44,415,417)
Mid Cap Value	(21,269,371)
Small Cap Value	(8,754,434)
Real Estate	(14,184,752)

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 December 18, 2020, the Board of Trustees approved the renaming of certain Funds. The change will be effective April 30, 2021 (the "Effective Date"). As of the Effective Date, BlackRock NVIT Equity Dividend Fund, NVIT J.P. Morgan Disciplined Equity Fund and Neuberger Berman NVIT Multi Cap Opportunities Fund will be renamed "NVIT BlackRock Equity Dividend Fund", "NVIT J.P. Morgan U.S. Equity Fund" and "NVIT Neuberger Berman Multi Cap Opportunities Fund", respectively.

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.

To the Board of Trustees of Nationwide Variable Insurance Trust and Shareholders of BlackRock NVIT Equity Dividend Fund, Neuberger Berman NVIT Multi Cap Opportunities Fund, NVIT AQR Large Cap Defensive Style Fund, 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 Newton Sustainable U.S. Equity Fund, NVIT Real Estate Fund and NVIT Wells Fargo Discovery Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the statements of investments, of the funds listed in the table below (fourteen of the funds constituting Nationwide Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2020, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

BlackRock NVIT Equity Dividend Fund (1)	NVIT Multi-Manager Mid Cap Value Fund (1)
Neuberger Berman NVIT Multi Cap Opportunities Fund (1)	NVIT Multi-Manager Small Cap Growth Fund (1)
NVIT AQR Large Cap Defensive Style Fund (1)	NVIT Multi-Manager Small Cap Value Fund (1)
NVIT J.P. Morgan Disciplined Equity Fund (2)	NVIT Multi-Manager Small Company Fund (1)
NVIT Jacobs Levy Large Cap Growth Fund (1)	NVIT Newton Sustainable U.S. Equity Fund (1)
NVIT Mellon Dynamic U.S. Core Fund (1)	NVIT Real Estate Fund (1)
NVIT Mellon Dynamic U.S. Equity Income Fund (1)	NVIT Wells Fargo Discovery Fund (1)
(1) Statement of operations for the year ended December 31, 2020 and statements of changes in net assets for the years ended December 31, 2020 and 2019	
(2) Statement of operations for the year ended December 31, 2020, and statements of changes in net assets for the year ended December 31, 2020 and the period October 7, 2019 (commencement of operations) through December 31, 2019	

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2021

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

Amundi NVIT Multi-Sector Bond Fund
BlackRock NVIT Equity Dividend Fund
BlackRock NVIT Managed Global Allocation Fund
DoubleLine NVIT Total Return Tactical Fund
Federated NVIT High Income Bond Fund
Neuberger Berman NVIT Multi Cap Opportunities Fund
NVIT AllianzGI International Growth Fund (formerly, NVIT Multi-Manager International Growth Fund)
NVIT AQR Large Cap Defensive Style Fund (formerly, NVIT Nationwide Fund)
NVIT Columbia Overseas Value Fund (formerly, Templeton NVIT International Value Fund)
NVIT Core Bond Fund
NVIT Core Plus Bond Fund
NVIT Emerging Markets Fund
NVIT Government Bond Fund
NVIT Government Money Market Fund
NVIT GS International Equity Insights Fund
NVIT GS Large Cap Equity Insights Fund
NVIT GS Small Cap Equity Insights Fund
NVIT International Equity Fund
NVIT iShares® Fixed Income ETF Fund
NVIT iShares® Global Equity ETF Fund
NVIT J.P. Morgan Disciplined Equity Fund
NVIT J.P. Morgan Mozaic Multi-Asset Fund
NVIT Jacobs Levy Large Cap Growth Fund (formerly, NVIT Multi-Manager Large Cap Growth Fund)
NVIT Managed American Funds Asset Allocation Fund
NVIT Managed American Funds Growth & Income Fund
NVIT Mellon Dynamic U.S. Core Fund (formerly, NVIT Dynamic U.S. Growth Fund)
NVIT Mellon Dynamic U.S. Equity Income Fund (formerly, American Century NVIT Multi Cap Value Fund)
NVIT Newton Sustainable U.S. Equity Fund (formerly, Neuberger Berman NVIT Socially Responsible Fund)
NVIT Real Estate Fund
NVIT Short Term Bond Fund
NVIT U.S. 130/30 Equity Fund
NVIT Wells Fargo Discovery Fund (formerly, NVIT Multi-Manager Mid Cap Growth Fund)

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if such continuation is approved at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. As a result of the current and potential effects of the COVID-19 pandemic, however, the Securities and Exchange Commission issued an exemptive order suspending the in-person voting requirements of the Investment Company Act of 1940, as amended for approval of investment advisory agreements, subject to certain conditions.

The Trustees relied on this order in connection with their 2020 meeting to approve the Advisory Agreements.

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

In preparation for the Board's meetings in 2020 to consider the continuation of the Advisory Agreements, the Trustees requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2020) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense groups created by Broadridge of similar or peer group funds. An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance universes, expense groups and peer funds.
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met with representatives of the Adviser at the Trustees' regular quarterly meetings in September and December 2020 to discuss matters related to the continuation of the Advisory Agreements. In addition, the Trustees met with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October and in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting. At the Trustees' regular quarterly meeting in December 2020, the Trustees met to give final

consideration to information bearing on the continuation of the Advisory Agreements.

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

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

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

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

The Trustees considered that DoubleLine NVIT Total Return Tactical Fund, NVIT AllianzGI International Growth Fund, NVIT AQR Large Cap Defensive Style Fund, NVIT Core Bond Fund,

NVIT Core Plus Bond Fund, NVIT Emerging Markets Fund, NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT Jacobs Levy Large Cap Growth Fund, NVIT JP Morgan Disciplined Equity Fund, NVIT JP Morgan Mozaic Multi-Asset Fund, NVIT Mellon Dynamic U.S. Core Fund, NVIT Mellon Dynamic U.S. Equity Income Fund, NVIT Real Estate Fund, NVIT Short Term Bond Fund, and NVIT Wells Fargo Discovery Fund were each shown to pay actual management fees and to have total expense ratios (including 12b-1/non-12b-1 fees) at levels below or equal to their peer group medians or within a generally acceptable range above the Fund's peer group median. In addition, the Trustees considered that, with the exception of the Funds referred to below in this paragraph, each of those Funds was shown to have experienced three-year performance for the period ended June 30, 2020 (or, if shorter, for the period since the Fund's inception) at or above its peer group median, or within the third quintile of its peer group. With respect to NVIT Core Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fourth quintile of its peer group and considered management's statement that the Fund's underperformance was substantially the result of the Fund's portfolio having a lower allocation to corporate credit risk and higher credit quality compared to its peer group. With respect to NVIT GS International Equity Insights Fund, NVIT GS Large Cap Equity Insights Fund, NVIT GS Small Cap Equity Insights Fund, NVIT iShares® Fixed Income ETF Fund, NVIT iShares® Global Equity ETF Fund, NVIT JP Morgan Disciplined Equity Fund, and NVIT JP Morgan Mozaic Multi-Asset Fund, the Trustees considered that these Funds had been relatively recently organized and did not have three years of performance. With respect to NVIT Jacobs Levy Large Cap Growth Fund and NVIT Mellon Dynamic U.S. Equity Income Fund, the Trustees considered that a new subadviser was appointed to the Fund in May 2020 and April 2020, respectively, and additional time was necessary to evaluate each Fund's performance under the new subadviser. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to Amundi NVIT Multi-Sector Bond Fund, BlackRock NVIT Managed Global Allocation Fund, Federated NVIT High Income Bond Fund, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, NVIT International Equity Fund, NVIT Managed American Funds Asset Allocation Fund, NVIT Newton Sustainable U.S. Equity Fund, and NVIT U.S. 130/30 Equity Fund, the Trustees considered that, although each Fund was shown to pay actual management fees higher than its peer group median, its total expense ratio (including 12b-1/non-12b-1 fees) was equal to or lower than or within a generally acceptable range of the Fund's peer group median. The Trustees considered that each of Federated NVIT High Income Bond, Neuberger Berman NVIT Multi-Cap Opportunities Fund, NVIT Columbia Overseas Value Fund, NVIT Government Bond Fund, NVIT Government Money Market Fund, and NVIT Managed American Funds Asset

Allocation Fund had experienced three-year performance for the period ended June 30, 2020 at or above its peer group median, or within the third quintile of its peer group. With respect to Amundi NVIT Multi-Sector Bond Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered that in February 2019 the Fund's prior sub-adviser was replaced. With respect to BlackRock NVIT Managed Global Allocation Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. With respect to NVIT International Equity Fund, the Trustees noted that the Fund had experienced three-year performance in the fifth quintile of its peer group and considered the Adviser's statement that it is considering future opportunities for the Fund in light of its recent underperformance and its stronger long-term (ten-year) performance. With respect to NVIT Newton Sustainable U.S. Equity Fund, the Trustees noted that the Fund had experienced three-year performance below its peer group median and considered that a new sub-adviser was appointed in May 2020 and additional time was necessary to evaluate the Fund's performance under the new subadviser. With respect to NVIT U.S. 130/30 Equity Fund, the Trustees considered that the Fund had been relatively recently organized and did not have three years of performance. The Trustees determined on the basis of all of the information presented to them, including any remedial efforts taken or to be taken by the Adviser, that the expense and performance information of each of these Funds was consistent with the continuation of the Fund's Advisory Agreement.

With respect to BlackRock NVIT Equity Dividend Fund, the Trustees noted that the Fund was shown to pay actual management fees at a level higher than its peer group median and that the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was in the fifth quintile of its peer group. The Trustees considered that, although the Fund pays relatively high total expenses, the Fund's overall expense arrangements appeared acceptable, particularly in light of its favorable levels of three-year investment performance shown to be within the second quintile of its peer group. The Trustees determined on the basis of all of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's advisory agreement.

With respect to NVIT Managed American Funds Growth & Income Fund, the Trustees considered that, although the Fund's total expense ratio (including 12b-1/non-12b-1 fees) was higher than the Fund's peer group median, the Fund was shown to pay actual management fees at a level lower than its peer group. They noted that the Fund had experienced three-year performance below its peer group median and considered the Adviser's statements that the volatility overlay that is part of the Fund's investment strategy will have the effect of causing the Fund to underperform its peers under various market conditions, including those experienced in recent periods. The Trustees determined on the basis of all

of the information presented to them that the expense and performance information of the Fund was consistent with the continuation of the Fund's Advisory Agreement.

The Trustees considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Fund. The Trustees noted that each Fund's advisory fee rate schedule, with the exception of BlackRock NVIT Managed Global Allocation Fund, NVIT iShares® Fixed Income ETF Fund, and NVIT iShares® Global Equity ETF Fund, is subject to contractual advisory fee breakpoints. The Trustees determined to continue to monitor the fees paid by the Funds without breakpoints to determine whether breakpoints might in the future become appropriate.

Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their meeting in December 2020.

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

Continuation of Advisory (and Sub-Advisory) Agreements

The Trust's investment advisory agreements with its Investment Adviser (the "Adviser") and its Sub-Advisers (together, the "Advisory Agreements") must be approved for each series of the Trust (individually a "Fund" and collectively the "Funds") for an initial term no greater than two years, and may continue in effect thereafter only if such continuation is approved at least annually, (i) by the vote of the Trustees or by a vote of the shareholders of the Fund in question, and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreements or "interested persons" of any party thereto (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. As a result of the current and potential effects of the COVID-19 pandemic, however, the Securities and Exchange Commission issued an exemptive order suspending the in-person voting requirements of the Investment Company Act of 1940, as amended for approval of investment advisory agreements, subject to certain conditions. The Trustees relied on this order in connection with their 2020 meeting to approve the Advisory Agreements.

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

In preparation for the Board's meetings in 2020 to consider the continuation of the Advisory Agreements, the Trustees

requested and were furnished with a wide range of information to assist in their deliberations. These materials included:

- A summary report for each Fund that sets out a variety of information regarding the Fund, including performance, expense, and profitability information for the past three years.
- Reports from Broadridge Financial Solutions, Inc. ("Broadridge"), a leading independent source of mutual fund industry data, describing, on a Fund-by-Fund basis, for each Fund's largest share class, the Fund's (a) performance rankings (over multiple periods ended June 30, 2020) compared with performance universes created by Broadridge of similar or peer group funds, and (b) expense rankings comparing the Fund's fees and expenses with expense groups created by Broadridge of similar or peer group funds. An independent consultant retained by the Board provided input to Broadridge as to the composition of the various performance universes, expense groups and peer funds.
- Information regarding voluntary or contractual expense limitations or reductions and the relationship of expenses to any expense limitation.
- Information provided by the Adviser as to the Adviser's profitability in providing services under the Advisory Agreements.
- Information from the Adviser regarding economies of scale and breakpoints, including information provided by the Adviser as to the circumstances under which specific actions intended to share the benefits of economies of scale might be appropriate.

The Trustees met with representatives of the Adviser at the Trustees' regular quarterly meetings in September and December 2020 to discuss matters related to the continuation of the Advisory Agreements. In addition, the Trustees met with independent legal counsel to the Independent Trustees ("Independent Legal Counsel") in October and in November, to review information and materials provided to them, and to formulate requests for additional information. The Trustees submitted supplemental information requests to the Adviser following each meeting. At the Trustees' regular quarterly meeting in December 2020, the Trustees met to give final consideration to information bearing on the continuation of the Advisory Agreements.

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

In considering this information with respect to each of the Funds, the Trustees took into account, among other things, the nature, extent, and quality of services provided by the Adviser and Sub-Adviser (if applicable). In evaluating the Advisory Agreements

for the Funds, the Trustees also reviewed information provided by the Adviser concerning the following:

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

Based on information provided by Broadridge and the Adviser, the Trustees reviewed expense information for each of the Funds and the total return investment performance of each of the Funds as well as the performance of peer groups of funds over various time periods. The Trustees considered that, with respect to each of the Funds, the Adviser had agreed to cap the Fund's total expenses at the level in effect immediately prior to redemptions from the Fund by a number of Nationwide funds of funds in late 2019 and early 2020.

The Trustees considered that NVIT Multi-Manager Mid Cap Value Fund was shown to pay actual management fees and to have total expense ratios at levels below its peer group median. The Trustees noted that the Fund had experienced three-year performance for the period ended June 30, 2020 within the fifth quintile of its peer group and considered that the Adviser had recommended the termination of one of the Fund's three sub-advisers, effective November 2020, in light of the Fund's performance.

With respect to NVIT Multi-Manager Small Cap Growth Fund and NVIT Multi-Manager Small Company Fund, the Trustees noted that although each Fund was shown to pay actual management fees at a level higher than its peer group median, each Fund's

total expense ratio was within a generally acceptable range of the Fund's peer group median. The Trustees noted that each of the Funds was shown to have experienced three-year performance for the period ended June 30, 2020 above its peer group median.

The Trustees considered that although NVIT Multi-Manager Small Cap Value Fund was shown to pay actual management fees higher than its peer group median, its total expense ratio was within a generally acceptable range of the Fund's peer group median. The Trustees noted that the Fund had experienced three-year performance for the period ended June 30, 2020 within the fifth quintile of its peer group and considered that the Adviser had recommended the replacement of two of the Fund's sub-advisers in November 2019 in light of the Fund's performance.

The Trustees determined on the basis of all of the information presented to them that the expense and performance information for each of these Funds, including the Adviser's explanation regarding the underperformance of certain Funds and remedial actions taken to address the underperformance, were sufficient to support approval of the continuation of the Funds' Advisory Agreement.

The Trustees also considered whether each of the Funds may benefit from any economies of scale realized by the Adviser in the event of growth in assets of the Funds. The Trustees noted that all of the Funds' advisory fee rate schedules are subject to contractual advisory fee breakpoints.

Based on all relevant information and factors, the Trustees unanimously approved the continuation of the Advisory Agreements at their meeting in December 2020.

Other Federal Tax Information

For the year ended December 31, 2020 certain dividends paid by the Funds may be subject to a maximum tax rate of 20% as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2020 Form 1099-DIV.

For the taxable year ended December 31, 2020, the following percentages of income dividends paid by the Funds qualify for the dividends received deduction available to corporations:

Fund	Dividends Received Deduction
Equity Dividend	85.88%
Multi Cap Opportunities	100.00
Defensive Style	100.00
Disciplined Equity	22.33
Large Cap Growth	55.28
U.S. Core	30.69
U.S. Equity Income	83.62
Mid Cap Value	83.58
Small Cap Growth	—
Small Cap Value	100.00
Small Company	100.00
Sustainable U.S. Equity	50.34
Real Estate	3.03
Discovery	99.88

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

The Funds designate the following amounts, or the maximum amount allowable under the Internal Revenue Code, as long term capital gain distributions qualifying for the maximum 20% income tax rate for individuals:

Fund	Amount
Equity Dividend	\$ 14,017,435
Multi Cap Opportunities	18,113,070
Defensive Style	46,020,116
Disciplined Equity	121
Large Cap Growth	77,657,772
U.S. Core	101,738,495
U.S. Equity Income	5,465,099
Mid Cap Value	—
Small Cap Growth	16,269,042

Fund	Amount
Small Cap Value	\$ 854,474
Small Company	11,848,352
Sustainable U.S. Equity	6,998,582
Real Estate	1,087,878
Discovery	83,364,193

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

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	112
Principal Occupation(s) During the Past Five Years (or Longer)		
Ms. Cholmondeley focuses full time on corporate governance. She sits on public company boards and is also on the faculty of the National Association of Corporate Directors. She has served as a Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.		
Other Directorships held During the Past Five Years²		
Director of Dentsply International, Inc. (dental products) from 2002 to 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	112
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	112
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	112
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	112
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Karlawish has been a partner of Park Ridge Asset Management, LLC since December 2008, at which he also serves as a portfolio manager. From May 2002 until October 2008, Mr. Karlawish was the President of BB&T Asset Management, Inc., and was President of the BB&T Mutual Funds and BB&T Variable Insurance Funds from February 2005 until October 2008.		
Other Directorships held During the Past Five 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	112
Principal Occupation(s) During the Past Five Years (or Longer) Retired. Ms. Kosel was a consultant to the Evergreen Funds Board of Trustees from October 2005 to December 2007. She was Senior Vice President, Treasurer, and Head of Fund Administration of the Evergreen Funds from April 1997 to October 2005.		
Other Directorships held During the Past Five Years² None		
Experience, Qualifications, Attributes, and Skills for Board Membership Significant board experience; significant executive experience, including past service at a large asset management company; significant experience in the investment management industry.		
Douglas F. Kridler		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1955	Trustee since September 1997	112
Principal Occupation(s) During the Past Five Years (or Longer) Since 2002, Mr. Kridler has served as the President and Chief Executive Officer of The Columbus Foundation, a \$1.5 billion community foundation with 2,000 funds in 55 Ohio counties and 37 states in the U.S.		
Other Directorships held During the Past Five 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. Wesdenko		
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	112
Principal Occupation(s) During the Past Five Years (or Longer) Mr. Wesdenko is a Co-Founder of Blue Leaf Ventures (venture capital firm, founded May 2018). From November 2008 until December 2017, Mr. Wesdenko 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. Wesdenko 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 Koken³		
Year of Birth	Positions Held with Trust and Length of Time Served ¹	Number of Portfolios Overseen in the Nationwide Fund Complex
1952	Trustee since April 2019	112
Principal Occupation(s) During the Past Five Years (or Longer) Self-employed as a legal/regulatory consultant since 2007. Ms. Koken served as Insurance Commissioner of Pennsylvania, for three governors, from 1997–2007, and as the President of the National Association of Insurance Commissioners (NAIC) from September 2004 to December 2005. Prior to becoming Insurance Commissioner of Pennsylvania, she held multiple legal roles, including vice president, general counsel and corporate secretary of a national life insurance company.		

Other Directorships held During the Past Five 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 Served ¹
1966	President, Chief Executive Officer and Principal Executive Officer since June 2008

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

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

Brian Hirsch

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

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

Mr. Hirsch is Vice President of NFA and Chief Compliance Officer of NFA and the Trust. He is also a Vice President of Nationwide Mutual Insurance Company.²

Stephen R. Rimes

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1970	Secretary, Vice President and Associate 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 Ltd. from 2000-2019.

Lee T. Cummings

Year of Birth	Positions Held with Funds and Length of Time Served ¹
1963	Senior Vice President, Head of Fund Operations since December 2015; Treasurer and Principal Financial Officer since July 2020

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

Mr. Cummings is Senior Vice President, Treasurer and Principal Financial Officer of Nationwide Funds Group, and Head of Fund Operations of Nationwide Funds Group. Lee is a Vice President of Nationwide Mutual Insurance Company.²

Steven D. Pierce

Year of Birth	Positions Held with Funds and Length of Time Served ¹
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 Served ¹
1971	Senior Vice President, Head of Investment Strategies, Chief Investment Officer and Portfolio Manager since September 2016

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

Mr. Graham is Senior Vice President, Head of Investment Strategies and Portfolio Manager for the Nationwide Funds Group, and is a Vice President of Nationwide Mutual Insurance Company.²

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

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

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

Bloomberg Barclays Long U.S. Treasury Index: An ETF tracking index that includes all publicly issued U.S. Treasury securities 10 or more years remaining until maturity, are rated as investment grade and have an outstanding face-value of \$250 million or more.

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

Bloomberg Barclays U.S. 10-20 Year Treasury Bond Index: An unmanaged index that measures the performance of U.S. Treasury securities with a remaining maturity of 10 to 20 years.

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

Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index: An unmanaged index that measures the performance of high-yield corporate bonds, with a maximum allocation of 2% to any one issuer.

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

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

Bloomberg Barclays U.S. 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.

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 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 US High Yield Master II Index: An unmanaged index made up of over 1,200 high yield bonds representing high-yield bond markets as a whole. It includes zero-coupon bonds and payment-in-kind ("PIK") bonds.

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

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

[Note about ICE BofA Merrill Lynch Indexes](#)

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iMoneyNet Money Fund AverageTM 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® Lifetime Moderate Income Index: An index representing a portfolio of global equities, bonds and traditional inflation hedges such as commodities and Treasury Inflation-Protected Securities. This portfolio is held in proportions appropriate for a U.S. investor who is at least ten years into retirement.

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.

NYSE Arca Tech 100 Index: A price-weighted index composed of common stocks and American Depositary Receipts ("ADRs" a form of equity security that was created specifically to simplify foreign investing for American investor) of technology-related

companies listed on US stock exchanges. This index is maintained by the New York Stock Exchange, but also includes stocks that trade on exchanges other than the NYSE.

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

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

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

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

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

Russell 3000® Growth Index: A market-capitalization weighted index based on the Russell 3000 Index. Includes companies that show signs of above-average growth.

Russell 3000® Index: a capitalization-weighted stock market index, maintained by FTSE Russell, that seeks to be a benchmark of the entire U.S stock market

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

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

[Note about Russell Indexes](#)

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

The S&P/Citi International Treasury Bond ex-US Index: An index measuring performance of treasury bonds in local currencies. The bonds are issued by developed market countries outside the U.S.

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

S&P North American Technology Sector Index™: An index that represents U.S. securities classified under GICS® information technology sector as well as internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.

S&P Biotechnology Select Industry Index: An index that represents performance of narrow GICS® sub-industries. Made up of stocks from the S&P Total Market Index that are classified with biotechnology as a sub-industry.

S&P Target Date® To Indexes: A series of 12 unmanaged, multi-asset class indexes consisting of the Retirement Income Index plus 11 indexes that correspond to a specific target retirement date (ranging from 2010 through 2060+). The series reflects a subset of target date funds, each of which generally has an asset allocation mix and glide path featuring relatively conservative total equity exposure near retirement and static total equity exposure after retirement. Each index in the series reflects varying levels of exposure to equities, bonds, and other asset classes and becomes more conservative with the approach of the target retirement date.

S&P Total Market Index: An index comprised of securities to track the broad equity market, including large-, mid-, small-, and micro-cap stocks.

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