Report of Organizational Actions Affecting Basis of Securities

Part I  Reporting Issuer

1  Issuer's name  Nationwide Bailard Cognitive Value Fund (formerly HighMark Cognitive Value Fund)

2  Issuer's employer identification number (EIN)  94-3396172

3  Name of contact for additional information  Nationwide Funds

4  Telephone No. of contact  1-800-848-0920

5  Email address of contact  web_help@nationwide.com

6  Number and street (or P.O. box if mail is not delivered to street address) of contact  P.O. Box 701

7  City, town, or post office, state, and Zip code of contact  Milwaukee, WI 53201-0701

8  Date of action  September 13, 2013

9  Classification and description  Reorganization from HighMark Cognitive Value Fund to Nationwide Bailard Cognitive Value Fund

10 CUSIP number  See Below

11 Serial number(s)  See Below

12 Ticker symbol  See Below

13 Account number(s)  See Below

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action: On September 13, 2013 pursuant to a plan of reorganization within the meaning of Section 382(a)(11)(F) all of the assets of HighMark Cognitive Value Fund (Target Fund) were acquired by Nationwide Bailard Cognitive Value Fund (Acquiring Fund) in exchange solely for shares of beneficial interest, no par value, of the Acquiring Fund.

TARGET FUND

HighMark Cognitive Value Fund

ACQUERING FUND

Nationwide Bailard Cognitive Value Fund

ACQUIRING FUND CUSIP  63868BB97

ACQUIRING FUND TICKER  NWHDX

Class A

Class C

Class M

Institutional Class

Fiduciary Shares

Institutional Service Class

ACQUIRING FUND CUSIP  63868BB99

ACQUIRING FUND TICKER  NWHMS

Class A

Class C

Class M

Institutional Class

Fiduciary Shares

Institutional Service Class

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: The tax basis of each share of Nationwide Bailard Cognitive Value Fund received in the reorganization was the same as the tax basis of the share of HighMark Cognitive Value Fund exchanged therefor.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: N/A

For Paperwork Reduction Act Notice, see the separate Instructions.
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Reorganization was intended to be a tax-free reorganization pursuant to Section 368(a) of the Code. The principal federal income tax consequences that are expected to result from Reorganization of Target Fund into Acquiring Fund are as follows:

- no gain or loss was recognized by the Target Fund or the shareholders of the Target Fund as a direct result of the Reorganization pursuant to Sections 361(c)(1) and 364(a) of the Code;
- no gain or loss was recognized by the Acquiring Fund as a direct result of the Reorganization pursuant to Section 1032(a) of the Code;
- the basis of the assets of the Target Fund received by the Acquiring Fund was the same as the basis of these assets in the hands of the Target Fund immediately prior to the exchange pursuant to Section 362(b) of the Code;
- the holding period of the assets of the Target Fund received by the Acquiring Fund included the period during which such assets were held by the Target Fund pursuant to Section 1223(2) of the Code;
- the aggregate tax basis of the shares of the Acquiring Fund to be received by a shareholder of the Target Fund as part of the Reorganization was the same as the shareholder’s aggregate tax basis of the shares of the Target Fund pursuant to Section 358(a)(1) of the Code; and
- the holding period of the shares of the Acquiring Fund received by a shareholder of the Target Fund as part of the Reorganization included the period that a shareholder held the shares of the Target Fund (provided that such shares of the Target Fund are capital assets in the hands of such shareholder as of the Closing) pursuant to Section 1223(1) of the Code.

18  Can any resulting loss be recognized? ▶ No

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The tax year end of Nationwide Ballard Cognitive Value Fund is July 31, 2014.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Jacqueline Payton  Date ▶ October 9, 2013

Print your name ▶ Jacqueline Payton  Preparer’s signature ▶

Paid Preparer Use Only

Print/Type preparer’s name ▶ Preparer’s signature ▶ Date ▶

Check if self-employed ▶ Firm’s EIN ▶

Firm’s name ▶ Firm’s address ▶

FTIN ▶ Phone no. ▶

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0654