

# Statement of Investments

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund

### Corporate Bonds 24.4%

	Principal Amount	Market Value
<b>Banks 5.2%</b>		
Credit Bank of Moscow Via CBOM Finance plc, 5.88%, 11/07/21	\$ 1,000,000	\$ 998,250
HDFC Bank Ltd., Reg. S, 3.00%, 03/06/18	1,000,000	1,007,740
Powszechna Kasa Oszczednosci Bank Polski SA Via PKO Finance AB, Reg. S, 4.63%, 09/26/22	1,000,000	1,043,166
Sberbank of Russia Via SB Capital SA, Reg. S, 5.25%, 05/23/23	1,000,000	1,012,500
Shinhan Bank, Reg. S, 3.88%, 03/24/26	625,000	612,130
Woori Bank, Reg. S, 4.75%, 04/30/24	330,000	336,860
		<u>5,010,646</u>
<b>Capital Markets 1.0%</b>		
Israel Electric Corp. Ltd., Series 6, 5.00%, 11/12/24 (a)	950,000	993,292
<b>Chemicals 2.0%</b>		
Equate Petrochemical BV, 3.00%, 03/03/22 (a)	960,000	930,568
Mexichem SAB de CV Reg. S, 4.88%, 09/19/22	500,000	518,125
Reg. S, 5.88%, 09/17/44	580,000	523,439
		<u>1,972,132</u>
<b>Construction Materials 0.6%</b>		
Cemex SAB de CV, Reg. S, 7.75%, 04/16/26	476,000	528,955
<b>Diversified Telecommunication Services 0.5%</b>		
Colombia Telecomunicaciones SA ESP, Reg. S, 8.50%, 03/30/20 (b)	565,000	512,392
<b>Electric Utilities 3.1%</b>		
Adani Transmission Ltd., 4.00%, 08/03/26 (a)	500,000	475,030
AES Andres BV, Reg. S, 7.95%, 05/11/26	700,000	732,389
AES Argentina Generacion SA, 7.75%, 02/02/24 (a)	1,335,000	1,335,000
Transec SA, 3.88%, 01/12/29 (a)	500,000	476,455
		<u>3,018,874</u>
<b>Energy Equipment &amp; Services 3.6%</b>		
Petrobras Global Finance BV 6.25%, 03/17/24	1,350,000	1,355,400
8.75%, 05/23/26	1,000,000	1,126,400
Tengizchevroil Finance Co. International Ltd., Reg. S, 4.00%, 08/15/26	1,100,000	1,031,122
		<u>3,512,922</u>
<b>Food Products 2.2%</b>		
Marfrig Holdings Europe BV, Reg. S, 6.88%, 06/24/19	1,100,000	1,148,950
Minerva Luxembourg SA, 6.50%, 09/20/26 (a)	1,000,000	993,750
		<u>2,142,700</u>
<b>Media 0.4%</b>		
Cablevision SA, 6.50%, 06/15/21 (a)	345,000	355,350
<b>Metals &amp; Mining 2.2%</b>		
Vedanta Resources plc, Reg. S, 9.50%, 07/18/18	1,000,000	1,079,669
6.38%, 07/30/22 (a)	1,000,000	1,001,500
		<u>2,081,169</u>

### Corporate Bonds (continued)

	Principal Amount	Market Value
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Tullow Oil plc, Reg. S, 6.25%, 04/15/22	\$ 1,450,000	\$ 1,341,250
<b>Paper &amp; Forest Products 1.0%</b>		
Klabin Finance SA, Reg. S, 5.25%, 07/16/24	1,000,000	981,200
<b>Real Estate Management &amp; Development 1.0%</b>		
Shimao Property Holdings Ltd., Reg. S, 8.38%, 02/10/22	900,000	1,007,724
<b>Transportation Infrastructure 0.2%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 (a)	208,000	212,420
<b>Total Corporate Bonds (cost \$22,406,533)</b>		<b>23,671,026</b>

### Foreign Government Securities 66.1%

	Principal Amount	Market Value
<b>ARGENTINA 1.3%</b>		
Republic of Argentina, 5.63%, 01/26/22 (a)	1,300,000	1,302,600
<b>BERMUDA 1.1%</b>		
Bermuda Government Bond, 3.72%, 01/25/27 (a)	1,150,000	1,094,604
<b>BRAZIL 3.9%</b>		
Federative Republic of Brazil 3650.00%, 01/01/21 BRL	2,400,000	748,930
10.00%, 01/01/25	10,000,000	3,038,229
		<u>3,787,159</u>
<b>COLOMBIA 2.7%</b>		
Republic of Colombia, 3.50%, 03/10/21	COP 7,293,168,000	2,590,618
<b>CROATIA 1.6%</b>		
Republic of Croatia, Reg. S, 6.00%, 01/26/24	\$ 1,400,000	1,532,188
<b>DOMINICAN REPUBLIC 3.8%</b>		
Dominican Republic Bond 16.95%, 02/04/22 (a)	DOP 90,000,000	2,427,934
5.95%, 01/25/27 (a)	\$ 1,300,000	1,300,000
		<u>3,727,934</u>
<b>EGYPT 2.9%</b>		
Arab Republic of Egypt 6.13%, 01/31/22 (a)	650,000	655,844
Reg. S, 5.88%, 06/11/25	2,300,000	2,117,495
		<u>2,773,339</u>
<b>HONDURAS 2.6%</b>		
Republic of Honduras Reg. S, 7.50%, 03/15/24	1,800,000	1,951,326
6.25%, 01/19/27 (a)	560,000	556,080
		<u>2,507,406</u>
<b>INDIA 1.0%</b>		
Bharat Petroleum Corp. Ltd., Reg. S, 4.00%, 05/08/25	1,020,000	1,012,843
<b>INDONESIA 9.7%</b>		
Perusahaan Penerbit SBSN Indonesia III, Reg. S, 4.55%, 03/29/26	1,950,000	1,998,750

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

<b>Foreign Government Securities (continued)</b>			
		<b>Principal Amount</b>	<b>Market Value</b>
<b>INDONESIA (continued)</b>			
Republic of Indonesia			
8.38%, 03/15/24	IDR	19,000,000,000	\$ 1,476,315
7.88%, 04/15/19		28,000,000,000	2,136,828
8.38%, 09/15/26		30,228,000,000	2,374,143
6.63%, 05/15/33		15,550,000,000	1,005,932
Reg. S, 5.25%, 01/17/42	\$	452,000	462,749
			<u>9,454,717</u>
<b>IVORY COAST 1.0%</b>			
Republic of Cote d'Ivoire,			
Reg. S, 5.75%, 12/31/32 (c)		1,041,740	964,630
<b>JAMAICA 1.5%</b>			
Jamaica Government Bond,			
8.00%, 03/15/39		1,279,000	1,432,518
<b>JORDAN 2.4%</b>			
Hashemite Kingdom of Jordan,			
Reg. S, 6.13%, 01/29/26		2,360,000	2,368,354
<b>LEBANON 1.5%</b>			
Lebanese Republic,			
Reg. S, 6.00%, 01/27/23		1,442,000	1,424,263
<b>MALAYSIA 3.0%</b>			
Federation of Malaysia			
3.80%, 09/30/22	MYR	7,285,000	1,636,429
4.25%, 05/31/35		4,000,000	858,137
4.74%, 03/15/46		2,000,000	446,290
			<u>2,940,856</u>
<b>MEXICO 4.3%</b>			
Petroles Mexicanos,			
6.88%, 08/04/26	\$	1,000,000	1,058,800
United Mexican States,			
8.00%, 12/07/23	MXN	62,200,000	3,092,724
			<u>4,151,524</u>
<b>PANAMA 1.5%</b>			
Panama Government International Bond			
8.88%, 09/30/27	\$	685,000	953,862
9.38%, 04/01/29		389,000	557,243
			<u>1,511,105</u>
<b>PARAGUAY 2.7%</b>			
Republic of Paraguay Reg. S,			
4.63%, 01/25/23		2,550,000	2,589,245
<b>PERU 0.9%</b>			
Peruvian Government International Bond			
6.35%, 08/12/28 (a)	PEN	1,047,000	322,680
Reg. S, 6.95%, 08/12/31		1,716,000	548,082
			<u>870,762</u>
<b>POLAND 3.3%</b>			
Republic of Poland,			
3.25%, 07/25/19	PLN	12,498,000	3,192,612
<b>RUSSIA 2.1%</b>			
Russian Federation,			
6.70%, 05/15/19	RUB	125,000,000	2,019,782
<b>SENEGAL 0.4%</b>			
Republic of Senegal,			
6.25%, 07/30/24	\$	385,000	379,140

<b>Foreign Government Securities (continued)</b>			
		<b>Principal Amount</b>	<b>Market Value</b>
<b>SERBIA 3.2%</b>			
Republic of Serbia, Reg. S,			
7.25%, 09/28/21	\$	2,754,000	\$ 3,105,135
<b>SOUTH AFRICA 2.2%</b>			
Republic of South Africa,			
7.00%, 02/28/31	ZAR	34,425,000	2,107,975
<b>THAILAND 2.2%</b>			
Kingdom of Thailand, Reg. S,			
1.28%, 03/12/28	THB	80,141,257	2,106,971
<b>UKRAINE 1.3%</b>			
Ukraine Government Bond			
Reg. S, 7.75%, 09/01/19	\$	758,000	753,831
Reg. S, 7.75%, 09/01/23		293,000	277,219
Reg. S, 7.75%, 09/01/26		297,000	274,725
			<u>1,305,775</u>
<b>VIETNAM 2.0%</b>			
Vietnam Government Bond			
6.75%, 01/29/20		870,000	948,238
4.80%, 11/19/24		960,000	967,287
			<u>1,915,525</u>
<b>Total Foreign Government Securities</b>			<b>64,169,580</b>
<b>(cost \$63,908,690)</b>			
<b>U.S. Government Agency Security 2.0%</b>			
		<b>Principal Amount</b>	<b>Market Value</b>
Export-Import Bank of India			
3.38%, 08/05/26		2,030,000	1,914,154
<b>Total U.S. Government Agency Security</b>			<b>1,914,154</b>
<b>(cost \$1,916,263)</b>			
<b>Total Investments</b>			<b>89,754,760</b>
<b>(cost \$88,231,486) (d) — 92.5%</b>			
<b>Other assets in excess of liabilities — 7.5%</b>			<b>7,318,493</b>
<b>NET ASSETS — 100.0%</b>			<b>\$ 97,073,253</b>

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at January 31, 2017 was \$14,433,107 which represents 14.87% of net assets.
- (b) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2017. The maturity date reflects the next call date.
- (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at January 31, 2017.
- (d) At January 31, 2017, the tax basis cost of the Fund's investments was \$88,231,559, tax unrealized appreciation and depreciation were \$2,802,373 and \$(1,279,172), respectively.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

AB	Stock Company
BV	Private Limited Liability Company
Ltd.	Limited
plc	Public Limited Company
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.
SA	Stock Company
SAB de CV	Public Traded Company

### Currency:

BRL	Brazilian Real
COP	Colombian Peso
DOP	Dominican Peso
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysia Ringgit
PEN	Peru Nuevo Sol
PLN	Poland New Zloty
RUB	Russia Ruble
THB	Thailand Baht
ZAR	South Africa Rand

At January 31, 2017, the Fund's open swap contracts were as follows:

#### Credit default swaps on sovereign issues - buy protection<sup>1</sup>

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Notional Amount <sup>2</sup>	Implied Credit Spread as of January 31, 2017 <sup>3</sup>	Termination Date	Upfront Premium (Received)/ Paid <sup>4</sup>	Unrealized Appreciation/ (Depreciation)
Barclays Bank plc	Republic of the Philippines	1.00%	\$5,000,000	0.998%	12/20/21	\$20,599	\$(26,964)
HSBC Bank plc	Republic of Chile	1.00	5,000,000	0.826%	12/20/21	(30,265)	(16,062)
HSBC Bank plc	Republic of Turkey	1.00	2,368,421	0.000%	12/20/21	173,354	97
						\$163,688	\$(42,929)

#### Credit default swaps on sovereign issues - Sell protection<sup>5</sup>

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Notional Amount <sup>2</sup>	Implied Credit Spread as of January 31, 2017 <sup>3</sup>	Termination Date	Upfront Premium (Received)/ Paid <sup>4</sup>	Unrealized Appreciation/ (Depreciation)
Barclays Bank plc	Republic of China	1.00%	\$5,000,000	1.119%	12/20/21	\$(12,607)	\$(8,662)

1 The Fund, as a buyer of credit protection, pays periodic payments and any upfront premium to the protection seller, and is obligated to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.

2 The notional amount is the maximum amount that a seller of a credit default swap would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.

3 Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make a payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.

4 Upfront premiums generally related to payments received or paid at the initiation of the swap agreement to compensate for differences between the stated terms of the swap agreement and current market conditions (credit spreads interest rates and other relevant factors).

5 The Fund, as a seller of credit protection, receives periodic payments and any upfront premium from the protection buyer, and the Fund is obligated to make a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of each individual swap contract.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

### Interest rate Swap

Counterparty	Payments made by Fund	Payments Received by Fund	Notional Amount	Termination Date	Upfront Premium (Received)/Paid	Unrealized Appreciation/(Depreciation)
JPMorgan Chase Bank	One-day CLICP	3.970%	CLP 3,050,000,000	11/22/2021	\$ -	\$106,572

CLICP Chilean Indice Cámara Promedio  
CLP Chilean Peso

At January 31, 2017, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Short Contracts:</b>						
Chilean Peso	HSBC Bank plc	04/26/17	(1,141,185,600)	\$ (1,720,467)	\$ (1,750,231)	\$ (29,764)
Chinese Yuan	HSBC Bank plc	04/26/17	(46,583,400)	(6,706,990)	(6,730,769)	(23,779)
Malaysian Ringgit	Barclays Bank plc	04/26/17	(6,777,280)	(1,513,968)	(1,523,949)	(9,981)
Mexican Peso	HSBC Bank plc	04/26/17	(35,838,117)	(1,610,000)	(1,698,305)	(88,305)
Philippine peso	Barclays Bank plc	04/26/17	(83,428,600)	(1,660,436)	(1,672,396)	(11,960)
Russian Ruble	JPMorgan Chase Bank	04/26/17	(50,098,500)	(810,000)	(816,984)	(6,984)
Turkish Lira	JPMorgan Chase Bank	04/26/17	(12,403,438)	(3,196,148)	(3,214,095)	(17,947)
Total Short Contracts				\$ (17,218,009)	\$ (17,406,729)	\$ (188,720)

Currency	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/(Depreciation)
<b>Long Contracts:</b>						
Australian Dollar	HSBC Bank plc	04/26/17	784,318	\$ 590,598	\$ 593,680	\$ 3,082
Brazilian Real	HSBC Bank plc	04/26/17	5,959,800	1,804,688	1,852,981	48,293
Euro	Royal Bank of Canada	04/26/17	2,584,198	2,766,534	2,800,258	33,724
Hungarian Forint	Credit Agricole SA	04/26/17	510,000,000	1,772,497	1,780,575	8,078
Indian Rupee	HSBC Bank plc	04/26/17	280,040,000	4,068,870	4,080,847	11,977
Israeli New Shekel	Barclays Bank plc	04/26/17	6,123,554	1,610,000	1,628,128	18,128
Israeli New Shekel	Barclays Bank plc	04/26/17	6,116,132	1,620,000	1,626,155	6,155
Japanese Yen	Royal Bank of Canada	04/26/17	62,999,400	558,353	559,844	1,491
Kazakhstani Tenge	JPMorgan Chase Bank	04/26/17	217,100,000	650,000	654,332	4,332
Kazakhstani Tenge	JPMorgan Chase Bank	04/26/17	217,750,000	647,584	656,292	8,708
Kazakhstani Tenge	JPMorgan Chase Bank	04/26/17	326,793,000	970,000	984,944	14,944
Peruvian Sol	HSBC Bank plc	04/26/17	5,834,240	1,716,963	1,768,669	51,706
Singapore Dollar	Royal Bank of Canada	04/26/17	838,464	589,969	595,357	5,388
Thailand Baht	Barclays Bank plc	04/26/17	60,182,800	1,704,026	1,708,078	4,052
Turkish Lira	JPMorgan Chase Bank	04/26/17	2,779,757	716,295	720,317	4,022
Total Long Contracts				\$ 21,786,377	\$ 22,010,457	\$ 224,080

At January 31, 2017, the Fund's open forward foreign cross currency contracts were as follows:

Counterparty	Delivery Date	Currency Received	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/(Depreciation)
HSBC Bank plc	04/26/17	6,790,000 Polish Zlotych	(1,545,525) Euro	\$1,674,743	\$1,693,416	\$ 18,673

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America, Nationwide Mutual Funds' (the "Trust") investment adviser to the Fund, Nationwide Fund Advisors ("NFA"), assigns a fair value to Fund investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable.

The three levels of the hierarchy are summarized below.

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

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

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

The Trust's Board of Trustees (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 quotations are not readily available; (ii) an independent pricing service does not provide a value or the value provided by an independent pricing service is determined to be unreliable in the judgment of NFA/NFM or its designee; (iii) a significant event has occurred that affects the value of the Fund's securities after trading has stopped (e.g., earnings announcements or news relating to natural disasters affecting an issuer's operations); (iv) the securities are illiquid; (v) the securities have defaulted or been delisted from an exchange and are no longer trading; or (vi) any other circumstance in which the FVC believes that market 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. To arrive at the appropriate methodology, the FVC may consider a non-exclusive list of factors, which are specific to the security as well as whether the security is traded on the domestic or foreign markets. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees. The FVC attempts to establish a price that it might reasonably expect to receive upon the current sale of that security. That said, there can be no assurance that the fair value assigned to a security is the price at which a security could have been sold during the period in which the particular fair value was used to value the security. To the extent the inputs used are observable, these securities are classified as Level 2 investments; otherwise, they are classified as Level 3 investments within the hierarchy.

Equity Securities listed on a non-U.S. exchange ("non-U.S. securities") are generally fair valued daily by an independent fair value pricing service approved by the Board of Trustees. The fair valuations for these 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 Securities for which 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.

At January 31, 2017, 100% of the market value of the Fund was determined based on Level 2 inputs

Transfers between levels are recognized as of the beginning of the reporting period.

During the period ended January 31, 2017, there were no transfers into or out of Level 1, Level 2 or Level 3.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of January 31, 2017. Please see below for information on the Fund's policy regarding the objectives and strategies for using swap contracts and forward foreign currency contracts.

**Credit Default Swaps.** The Fund entered into credit default swap contracts during the period ended January 31, 2017. Credit default swap contracts are either privately negotiated agreements between the Fund and a counterparty or traded through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty.

The Fund uses credit default swap contracts to create synthetic long exposure to domestic and emerging markets indices. Under the terms of the swap agreements, upfront payments may be exchanged between the seller and the buyer. These upfront premiums are amortized and accreted daily and are recorded as realized gains or losses upon maturity or termination of the credit default swap contract.

As the protection seller in a credit default swap contract, the Fund receives from the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, the Fund is required to pay the par (or other agreed-upon) value of a referenced debt obligation to the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, if no credit event or default (or similar event) occurs, the Fund keeps the stream of payments and would have no payment of obligations.

If a credit event or default (or similar event) occurs, the Fund either (i) pays to the counterparty an amount equal to the notional amount of the swap and takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) pays the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. By selling a credit default swap contract, the Fund effectively adds economic leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap.

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# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

As the protection purchaser in a credit default swap contract, the Fund pays the counterparty a periodic stream of payments over the term of the contract, provided that no credit event or default (or similar event) occurs. However, the Fund is required to receive the par (or other agreed-upon) value of a referenced debt obligation from the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. If a credit event or default (or similar event) occurs, the Fund either (i) receives from the counterparty an amount equal to the notional amount of the swap and the counterparty takes delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index, or (ii) receives from the counterparty a net settlement amount in the form of cash or securities to the notional amount of the swap and the recovery value of the referenced obligation or underlying securities comprising the referenced index. As the purchaser in a credit default swap contract, the Fund's investment would generate income only in the event of an actual default (or similar event) by the issuer of the underlying obligation.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the referenced entities comprising the credit index. A credit index is a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices include high-yield securities. Credit indices are traded using credit default swaps with standardized terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on the name's weight in the index. For most indices, each name has an equal weight in the index. The composition of the indices changes periodically. The use of credit default swaps on indices is often less expensive than it would be to buy many issuer-specific credit default swaps to achieve a similar effect.

Credit default swaps are marked-to-market daily based on valuations from independent pricing services. Credit default swaps are generally categorized as Level 2 investments within the hierarchy.

Implied credit spreads are utilized in determining the market value of credit default swap agreements on credit indices and serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. Implied credit spreads utilized in valuing the Fund's investments as of January 31, 2017 are disclosed in the Statement of Investments. The implied credit spread of a particular referenced entity reflects the cost of selling protection on such entity's debt, and may include upfront payments required to be made to enter into the agreement. For credit default swap agreements on credit indices, the quoted market prices and resulting value serve as the indicator of the current status of the payment/performance risk. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Certain clearinghouses currently offer clearing for limited types of derivatives transactions, such as credit derivatives. In a centrally cleared credit default swap, immediately following execution of the swap agreement, the swap agreement is novated to a central counterparty (the "CCP") and the Fund's counterparty on the swap agreement becomes the CCP. The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss).

*Interest Rate Swaps.* The Fund entered into interest rate swaps to hedge against investment risks, to manage portfolio duration, to obtain exposure to the investment characteristics of certain bonds or groups of bonds, and/or to otherwise increase returns. Interest rate swaps are swaps contracts in which the parties exchange their rights to receive payments on a security or other reference rate. For example, the parties might swap the right to receive floating rate payments for the right to receive fixed rate payments. The Fund has segregated liquid assets to cover its obligations under the interest rate swap contract.

Interest rate swaps are valued daily and unrealized appreciation (depreciation) is recorded. Certain interest rate swaps may accrue periodic interest on a daily basis as a component of unrealized appreciation (depreciation); the Fund will realize a gain or loss upon the payment or receipt of accrued interest. The Fund will realize a gain or a loss when the interest rate swap is terminated.] The use of interest rate swaps involves the risk that the investment adviser will not accurately predict anticipated changes in interest rates, which may result in losses to the Fund. Interest rate swaps also involve the possible failure of a counterparty to perform in accordance with the terms of the swap agreement. If a counterparty defaults on its obligations under a swap agreement, the Fund may lose any amount it expected to receive from the counterparty, potentially including amounts in excess of the Fund's initial investment. Interest rate swaps are marked-to-market daily based on valuations from an independent pricing service. Interest rate swaps are generally categorized as [Level 2] investments within the hierarchy.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objective(s). The Fund 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. 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 of the forward foreign currency contract matures or by 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 Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2017 (Unaudited)

## Nationwide Emerging Markets Debt Fund (Continued)

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of January 31, 2017:

### Fair Values of Derivatives not Accounted for as Hedging Instruments as of January 31, 2017

<b>Assets:</b>		<b>Fair Value</b>
Swap Contracts(a)		
Credit risk	Swap contracts, at value	\$ 97
Interest rate risk	Swap contracts, at value	106,572
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation on forward foreign currency contracts	242,753
<b>Total</b>		<b>\$ 349,422</b>
<b>Liabilities:</b>		
Swap Contracts(a)		
Credit risk	Swap contracts, at value	\$ (51,688)
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation on forward foreign currency contracts	(188,720)
<b>Total</b>		<b>\$ (240,408)</b>

(a) Centrally cleared credit default and Interest rate swap contracts are included in the table at unrealized appreciation/(depreciation).

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.