

Statement of Investments

October 31, 2013 (Unaudited)

Nationwide Bailard Cognitive Value Fund

Common Stocks 94.4%		
	Shares	Market Value
Aerospace & Defense 7.7%		
Alliant Techsystems, Inc.	18,900	\$ 2,057,643
Engility Holdings, Inc.*	97,000	3,004,090
Exelis, Inc.	203,900	3,362,311
		<u>8,424,044</u>
Air Freight & Logistics 0.2%		
Air T, Inc.	18,400	<u>205,712</u>
Capital Markets 1.1%		
FBR & Co.*	45,000	<u>1,192,500</u>
Chemicals 2.4%		
FutureFuel Corp.	150,400	<u>2,618,464</u>
Commercial Banks 11.0%		
Bank of Kentucky Financial Corp. (The)	7,500	216,075
Banner Corp.	55,100	2,108,126
Center Bancorp, Inc.	15,900	237,864
CoBiz Financial, Inc.	78,600	852,810
Farmers Capital Bank Corp.*	18,600	382,044
First Interstate BancSystem, Inc.	74,121	1,861,178
German American Bancorp, Inc.	16,400	445,752
Horizon Bancorp	16,913	367,181
Independent Bank Corp.*	77,800	756,216
MainSource Financial Group, Inc.	2,211	35,863
Merchants Bancshares, Inc.	21,100	632,578
Metro Bancorp, Inc.*	35,200	751,168
Northrim BanCorp, Inc.	19,100	479,410
Sandy Spring Bancorp, Inc.	74,291	1,819,387
United Community Banks, Inc.*	15,100	235,409
WesBanco, Inc.	30,800	905,520
		<u>12,086,581</u>
Commercial Services & Supplies 3.5%		
Courier Corp.	13,600	231,064
Kimball International, Inc., Class B	235,732	2,758,064
Quad/Graphics, Inc.	13,900	485,388
UniFirst Corp.	3,591	369,227
		<u>3,843,743</u>
Communications Equipment 1.2%		
Anaren, Inc.*	12,900	322,242
ClearOne, Inc.*	102,900	959,028
		<u>1,281,270</u>
Computers & Peripherals 2.1%		
Electronics For Imaging, Inc.*	66,300	<u>2,274,753</u>
Construction & Engineering 1.0%		
Furmanite Corp.*	102,300	<u>1,150,875</u>

Common Stocks (continued)		
	Shares	Market Value
Consumer Finance 1.4%		
Nelnet, Inc., Class A	25,000	\$ 1,065,750
Nicholas Financial, Inc.	31,350	503,167
		<u>1,568,917</u>
Containers & Packaging 1.8%		
Myers Industries, Inc.	112,200	<u>1,999,404</u>
Diversified Consumer Services 2.9%		
Carriage Services, Inc.	159,217	<u>3,198,670</u>
Diversified Financial Services 1.8%		
Gain Capital Holdings, Inc.	186,319	<u>1,950,760</u>
Electric Utilities 3.5%		
Great Plains Energy, Inc.	42,200	989,168
Pepco Holdings, Inc.	14,700	283,416
PNM Resources, Inc.	55,000	1,315,600
Portland General Electric Co.	9,600	275,520
UNS Energy Corp.	20,100	994,548
		<u>3,858,252</u>
Electrical Equipment 3.1%		
EnerSys, Inc.	43,900	2,912,765
Espey Manufacturing & Electronics Corp.	14,800	481,000
SL Industries, Inc.	200	5,400
		<u>3,399,165</u>
Electronic Equipment, Instruments & Components 4.4%		
Hollysys Automation Technologies Ltd.*	66,000	1,106,820
Key Tronic Corp.*	39,000	423,150
PC Connection, Inc.	26,000	519,740
SYNNEX Corp.*	46,200	2,832,060
		<u>4,881,770</u>
Health Care Equipment & Supplies 0.3%		
Kewaunee Scientific Corp.	9,325	161,882
Span-America Medical Systems, Inc.	8,000	150,800
		<u>312,682</u>
Health Care Providers & Services 3.4%		
Addus HomeCare Corp.*	6,000	155,100
Magellan Health Services, Inc.*	17,655	1,036,348
National HealthCare Corp.	6,700	324,146
PharMerica Corp.*	114,400	1,688,544
Providence Service Corp. (The)*	18,640	557,150
		<u>3,761,288</u>
Hotels, Restaurants & Leisure 0.8%		
Century Casinos, Inc.*	80,700	471,288

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Statement of Investments (Continued)

October 31, 2013 (Unaudited)

Nationwide Bailard Cognitive Value Fund (Continued)

Common Stocks (continued)		
	Shares	Market Value
Hotels, Restaurants & Leisure (continued)		
Rick's Cabaret International, Inc.*	33,668	\$ 380,112
		<u>851,400</u>
Household Durables 1.2%		
Universal Electronics, Inc.*	33,100	<u>1,287,921</u>
Household Products 1.1%		
Oil-Dri Corp. of America	27,800	986,622
Orchids Paper Products Co.	5,700	173,850
		<u>1,160,472</u>
Information Technology Services 0.2%		
CSP, Inc.	33,834	<u>255,785</u>
Insurance 7.2%		
Allied World Assurance Co. Holdings AG	12,500	1,353,625
Donegal Group, Inc., Class A	26,100	413,685
FBL Financial Group, Inc., Class A	10,600	474,244
Hanover Insurance Group, Inc. (The)	39,038	2,285,284
HCI Group, Inc.	21,238	933,198
Symetra Financial Corp.	79,082	1,481,206
Universal Insurance Holdings, Inc.	131,430	1,030,411
		<u>7,971,653</u>
Internet Software & Services 3.1%		
Blucora, Inc.*	78,700	1,859,681
Phoenix New Media Ltd., ADR-CN*	176,900	1,588,562
		<u>3,448,243</u>
Machinery 1.4%		
Alamo Group, Inc.	4,300	202,917
Eastern Co. (The)	16,188	267,911
Lydall, Inc.*	9,349	170,339
NN, Inc.	28,100	451,848
Supreme Industries, Inc., Class A*	82,024	501,987
		<u>1,595,002</u>
Marine 0.8%		
Safe Bulkers, Inc.	120,300	<u>897,438</u>
Media 0.4%		
Meredith Corp.	8,500	<u>436,050</u>
Metals & Mining 0.2%		
Friedman Industries, Inc.	23,700	<u>235,104</u>
Oil, Gas & Consumable Fuels 6.8%		
Adams Resources & Energy, Inc.	7,500	388,275
Equal Energy Ltd.	143,010	677,867
Gran Tierra Energy, Inc.*	42,300	321,057
Renewable Energy Group, Inc.*	85,994	938,195
Stone Energy Corp.*	51,700	1,802,262
TransGlobe Energy Corp.*	307,626	2,790,168

Common Stocks (continued)		
	Shares	Market Value
Oil, Gas & Consumable Fuels (continued)		
Warren Resources, Inc.*	176,800	\$ 553,384
		<u>7,471,208</u>
Personal Products 0.4%		
Inter Parfums, Inc.	13,000	<u>457,080</u>
Real Estate Investment Trusts (REITs) 4.7%		
DuPont Fabros Technology, Inc.	28,600	710,710
Franklin Street Properties Corp.	64,400	850,080
Medical Properties Trust, Inc.	22,700	296,008
One Liberty Properties, Inc.	46,000	972,440
Pennsylvania Real Estate Investment Trust	15,100	273,763
Post Properties, Inc.	24,500	1,120,630
Winthrop Realty Trust	81,103	954,582
		<u>5,178,213</u>
Semiconductors & Semiconductor Equipment 2.6%		
Cascade Microtech, Inc.*	79,582	814,920
Supertex, Inc.	78,088	1,992,025
		<u>2,806,945</u>
Software 3.6%		
ePlus, Inc.	22,500	1,223,100
Net 1 UEPS Technologies, Inc.*	36,700	435,996
Perfect World Co., Ltd., ADR-CN	134,200	2,352,526
		<u>4,011,622</u>
Specialty Retail 2.1%		
Brown Shoe Co., Inc.	72,194	1,620,033
Trans World Entertainment Corp.	164,902	714,026
		<u>2,334,059</u>
Textiles, Apparel & Luxury Goods 1.9%		
Crown Crafts, Inc.	130,166	976,245
Deckers Outdoor Corp.*	15,800	1,087,514
		<u>2,063,759</u>
Thriffs & Mortgage Finance 0.8%		
First Defiance Financial Corp.	35,700	<u>921,774</u>
Trading Companies & Distributors 1.0%		
Aceto Corp.	52,876	843,372
AeroCentury Corp.*	12,469	249,380
		<u>1,092,752</u>
Wireless Telecommunication Services 1.3%		
USA Mobility, Inc.	93,800	<u>1,399,496</u>
Total Common Stocks		<u>103,884,826</u>
(cost \$99,915,327)		

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Statement of Investments (Continued)

October 31, 2013 (Unaudited)

Nationwide Bailard Cognitive Value Fund (Continued)

Exchange Traded Funds 4.1%		
	Shares	Market Value
Equity Funds 4.1%		
iShares Russell 2000 Value ETF	23,600	\$ 2,232,088
Vanguard Small-Cap Value ETF	24,200	<u>2,269,476</u>
		4,501,564
Total Exchange Traded Funds (cost \$4,079,690)		<u><u>4,501,564</u></u>
Mutual Fund 1.0%		
	Shares	Market Value
Money Market Fund 1.0%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08%		
(a)	1,108,211	<u>1,108,211</u>
Total Mutual Fund (cost \$1,108,211)		<u><u>1,108,211</u></u>
Total Investments (cost \$105,103,228) (b) — 99.5%		<u>109,494,601</u>
Other assets in excess of liabilities — 0.5%		<u>558,527</u>
NET ASSETS — 100.0%		<u><u>\$ 110,053,128</u></u>

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of October 31, 2013.

(b) At October 31, 2013, the tax basis cost of the Fund's investments was \$105,393,293, tax unrealized appreciation and depreciation were \$6,292,024 and \$(2,190,716), respectively.

ADR American Depositary Receipt
 AG Stock Corporation
 CN China
 ETF Exchange Traded Fund
 Ltd. Limited
 REIT Real Estate Investment Trust

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Statement of Investments (Continued)

October 31, 2013 (Unaudited)

Nationwide Bailard Cognitive Value 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 Fund Trust's (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 has delegated authority to NFA, and the Trust's administrator, Nationwide Fund Management LLC ("NFM"), to assign fair value. NFA and NFM have established a Fair Valuation Committee ("FVC") to assign these fair valuations.

The FVC follows guidelines approved by the Board of Trustees to assign the fair value. 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 a variety of 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 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 fair valuation of securities takes into account relevant factors and surrounding circumstances, including, but not limited to, the prices of related or comparable assets or liabilities, recent transactions, market multiples, anticipated cash flows, the nature and duration of any restrictions on transfer, book values, and other information relevant to the investment. Methods utilized to determine 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. The FVC monitors the results of fair valuation determinations and regularly reports the results to the Board of Trustees.

October 31, 2013, 100% of the market value of the Fund was determined based on Level 1 inputs.

During the period ended October 31, 2013, there were no transfers into or out of Level 1, Level 2 or Level 3.

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