# Statement of Investments

January 31, 2017 (Unaudited)

## Nationwide Portfolio Completion Fund

### Common Stocks 10.5%

| | Shares | | Market Value |
|---|---|---|---|
| **Equity Real Estate Investment Trusts (REITs) 9.4%** | | | |
| Acadia Realty Trust | 8,325 | $ | 265,068 |
| Activia Properties, Inc. | 53 | | 259,282 |
| AEON REIT Investment Corp. | 83 | | 90,461 |
| Alexandria Real Estate Equities, Inc. | 6,851 | | 759,228 |
| American Campus Communities, Inc. | 10,727 | | 521,547 |
| American Homes 4 Rent, Class A | 18,386 | | 409,640 |
| Apartment Investment & Management Co., Class A | 13,149 | | 579,476 |
| Apple Hospitality REIT, Inc. | 10,917 | | 218,558 |
| Argosy Property Ltd. | 26,897 | | 20,228 |
| Artis Real Estate Investment Trust | 10,000 | | 94,063 |
| Ascendas Real Estate Investment Trust | 217,000 | | 378,895 |
| Ashford Hospitality Prime, Inc. | 2,722 | | 36,584 |
| Ashford Hospitality Trust, Inc. | 8,444 | | 64,174 |
| AvalonBay Communities, Inc. | 11,293 | | 1,957,190 |
| Befimmo SA | 1,526 | | 83,688 |
| Beni Stabili SpA SIIQ * | 103,995 | | 58,489 |
| Big Yellow Group plc | 11,274 | | 97,431 |
| Boardwalk Real Estate Investment Trust | 2,000 | | 72,530 |
| Boston Properties, Inc. | 13,244 | | 1,733,640 |
| Brandywine Realty Trust | 16,980 | | 273,378 |
| British Land Co. plc (The) | 88,219 | | 648,427 |
| Brixmor Property Group, Inc. | 22,788 | | 549,874 |
| BWP Trust | 27,719 | | 61,406 |
| Camden Property Trust | 6,506 | | 543,706 |
| Canadian Apartment Properties REIT | 5,500 | | 134,071 |
| Canadian Real Estate Investment Trust | 900 | | 32,722 |
| CapitaLand Commercial Trust | 208,500 | | 225,883 |
| CapitaLand Mall Trust | 205,800 | | 282,791 |
| Care Capital Properties, Inc. | 6,950 | | 171,735 |
| CBL & Associates Properties, Inc. | 17,238 | | 187,032 |
| Cedar Realty Trust, Inc. | 7,536 | | 45,291 |
| Champion REIT | 24,000 | | 12,963 |
| Charter Hall Retail REIT | 6,512 | | 20,886 |
| Chesapeake Lodging Trust | 4,693 | | 120,141 |
| Cofinimmo SA | 1,103 | | 123,857 |
| Colony Starwood Homes | 3,769 | | 118,535 |
| Columbia Property Trust, Inc. | 10,475 | | 233,069 |
| Corporate Office Properties Trust | 7,226 | | 229,931 |
| Cousins Properties, Inc. | 27,524 | | 233,954 |
| Crombie Real Estate Investment Trust | 4,300 | | 44,512 |
| CubeSmart | 15,991 | | 401,854 |
| Daiwa Office Investment Corp. | 29 | | 152,599 |
| DCT Industrial Trust, Inc. | 7,452 | | 333,030 |
| DDR Corp. | 27,308 | | 414,535 |
| Derwent London plc | 11,975 | | 372,530 |
| Dexus Property Group | 82,369 | | 561,119 |
| DiamondRock Hospitality Co. | 16,662 | | 187,781 |
| Digital Realty Trust, Inc. | 13,610 | | 1,464,844 |
| Douglas Emmett, Inc. | 12,320 | | 466,189 |
| Dream Office Real Estate Investment Trust | 3,500 | | 51,670 |
| Duke Realty Corp. | 29,954 | | 728,781 |
| DuPont Fabros Technology, Inc. | 6,499 | | 308,573 |
| Easterly Government Properties, Inc. | 986 | | 19,424 |
| EastGroup Properties, Inc. | 2,616 | | 185,134 |
| Education Realty Trust, Inc. | 5,647 | | 227,066 |
| Equity Commonwealth * | 10,035 | | 309,479 |
| Equity LifeStyle Properties, Inc. | 6,337 | | 468,558 |
| Equity One, Inc. | 7,493 | | 233,707 |
| Equity Residential | 30,470 | | 1,851,662 |
| Essex Property Trust, Inc. | 5,267 | | 1,181,388 |
| Eurocommercial Properties NV CVA-NL | 3,591 | | 133,327 |
| Extra Space Storage, Inc. | 11,022 | | 794,135 |
| Federal Realty Investment Trust | 5,516 | | 774,612 |
| FelCor Lodging Trust, Inc. | 12,067 | | 92,916 |

### Common Stocks (continued)

| | Shares | | Market Value |
|---|---|---|---|
| **Equity Real Estate Investment Trusts (REITs) (continued)** | | | |
| First Industrial Realty Trust, Inc. | 10,654 | $ | 275,406 |
| First Potomac Realty Trust | 8,633 | | 88,402 |
| Fonciere Des Regions | 4,419 | | 368,348 |
| Forest City Realty Trust, Inc., Class A | 19,088 | | 432,152 |
| Franklin Street Properties Corp. | 9,866 | | 125,792 |
| Frontier Real Estate Investment Corp. | 34 | | 154,825 |
| Fukuoka REIT Corp. | 39 | | 62,611 |
| Gecina SA | 3,441 | | 443,727 |
| GGP, Inc. | 50,503 | | 1,254,495 |
| Global One Real Estate Investment Corp. | 12 | | 45,416 |
| Goodman Group | 140,241 | | 736,449 |
| Goodman Property Trust | 65,449 | | 60,252 |
| GPT Group (The) | 161,850 | | 574,763 |
| Great Portland Estates plc | 31,329 | | 245,175 |
| Growthpoint Properties Ltd. | 219,388 | | 429,230 |
| H&R Real Estate Investment Trust | 9,780 | | 169,558 |
| Hammerson plc | 65,175 | | 449,208 |
| HCP, Inc. | 41,708 | | 1,264,587 |
| Healthcare Realty Trust, Inc. | 10,726 | | 324,032 |
| Hersha Hospitality Trust | 4,082 | | 81,599 |
| Highwoods Properties, Inc. | 7,837 | | 402,900 |
| Hoshino Resorts REIT, Inc. | 12 | | 64,088 |
| Hospitality Properties Trust | 13,798 | | 429,532 |
| Host Hotels & Resorts, Inc. | 62,435 | | 1,128,200 |
| Hudson Pacific Properties, Inc. | 10,074 | | 356,720 |
| Hulic Reit, Inc. | 82 | | 142,376 |
| Hyprop Investments Ltd. | 23,193 | | 206,315 |
| Ichigo Hotel REIT Investment Corp. | 26 | | 29,316 |
| Immobiliare Grande Distribuzione SIIQ SpA | 45,509 | | 34,192 |
| Independence Realty Trust, Inc. | 5,348 | | 49,362 |
| Intu Properties plc | 71,531 | | 243,974 |
| Investa Office Fund | 38,941 | | 132,875 |
| Is Gayrimenkul Yatirim Ortakligi A/S | 6,330 | | 2,601 |
| Japan Excellent, Inc. | 103 | | 128,720 |
| Japan Prime Realty Investment Corp. | 73 | | 292,950 |
| Japan Real Estate Investment Corp. | 101 | | 573,924 |
| Japan Rental Housing Investments, Inc. | 115 | | 84,138 |
| Japan Retail Fund Investment Corp. | 218 | | 466,102 |
| Kenedix Office Investment Corp. | 35 | | 206,571 |
| Kenedix Residential Investment Corp. | 23 | | 63,856 |
| Kenedix Retail REIT Corp. | 35 | | 84,349 |
| Keppel REIT | 86,000 | | 61,591 |
| Kilroy Realty Corp. | 7,681 | | 574,923 |
| Kimco Realty Corp. | 36,142 | | 899,574 |
| Kite Realty Group Trust | 6,948 | | 166,891 |
| Kiwi Property Group Ltd. | 116,519 | | 123,515 |
| Klepierre | 19,307 | | 733,152 |
| Land Securities Group plc | 66,967 | | 839,269 |
| LaSalle Hotel Properties | 8,967 | | 270,534 |
| Liberty Property Trust | 12,992 | | 498,763 |
| Life Storage, Inc. | 3,689 | | 300,469 |
| Link REIT | 179,500 | | 1,226,628 |
| LTC Properties, Inc. | 3,324 | | 155,131 |
| Macerich Co. (The) | 10,421 | | 715,819 |
| Mack-Cali Realty Corp. | 8,103 | | 227,046 |
| Mapletree Logistics Trust | 57,800 | | 43,132 |
| MCUBS MidCity Investment Corp. | 23 | | 73,160 |
| Mercialys SA | 3,435 | | 67,243 |
| Mid-America Apartment Communities, Inc. | 9,234 | | 876,768 |
| Monogram Residential Trust, Inc. | 10,900 | | 110,853 |
| Mori Hills REIT Investment Corp. | 117 | | 159,141 |
| Mori Trust Sogo Reit, Inc. | 65 | | 104,322 |
| National Storage Affiliates Trust | 3,190 | | 70,978 |
| NexPoint Residential Trust, Inc. | 1,632 | | 37,716 |
| Nippon Building Fund, Inc. | 119 | | 683,411 |
| NorthStar Realty Europe Corp. | 4,840 | | 58,128 |

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 Portfolio Completion Fund** (Continued)

## Common Stocks (continued)

| | Shares | Market Value |
|---|---|---|
| **Equity Real Estate Investment Trusts (REITs) (continued)** | | |
| Orix JREIT, Inc. | 204 | $ 333,707 |
| Parkway, Inc. * | 3,599 | 76,623 |
| Pebblebrook Hotel Trust | 6,350 | 189,929 |
| Pennsylvania Real Estate Investment Trust | 6,832 | 122,361 |
| Piedmont Office Realty Trust, Inc., Class A | 10,614 | 230,536 |
| Precinct Properties New Zealand Ltd. | 21,624 | 19,594 |
| Premier Investment Corp. | 73 | 85,031 |
| Prologis, Inc. | 45,664 | 2,230,686 |
| PS Business Parks, Inc. | 1,165 | 130,527 |
| Public Storage | 12,486 | 2,684,490 |
| Quality Care Properties, Inc. * | 8,521 | 157,298 |
| Ramco-Gershenson Properties Trust | 5,986 | 97,332 |
| Regency Centers Corp. | 8,535 | 595,146 |
| Retail Opportunity Investments Corp. | 10,349 | 219,399 |
| Rexford Industrial Realty, Inc. | 6,084 | 138,168 |
| RioCan Real Estate Investment Trust | 13,600 | 271,843 |
| RLJ Lodging Trust | 10,960 | 254,382 |
| SA Corporate Real Estate Ltd. | 165,090 | 69,834 |
| Saul Centers, Inc. | 892 | 56,633 |
| Scentre Group | 465,666 | 1,553,886 |
| Segro plc | 64,579 | 375,139 |
| Senior Housing Properties Trust | 22,194 | 422,796 |
| Seritage Growth Properties, Class A | 1,770 | 72,216 |
| Shaftesbury plc | 16,467 | 181,832 |
| Silver Bay Realty Trust Corp. | 2,275 | 38,334 |
| Simon Property Group, Inc. | 26,543 | 4,877,807 |
| SL Green Realty Corp. | 8,592 | 936,270 |
| Smart Real Estate Investment Trust | 5,300 | 130,418 |
| Sun Communities, Inc. | 5,213 | 410,576 |
| Sunstone Hotel Investors, Inc. | 17,836 | 262,546 |
| Suntec Real Estate Investment Trust | 237,800 | 292,258 |
| Tanger Factory Outlet Centers, Inc. | 7,596 | 259,707 |
| Taubman Centers, Inc. | 5,089 | 360,505 |
| Tier REIT, Inc. | 3,868 | 70,436 |
| Tokyu REIT, Inc. | 63 | 78,372 |
| UDR, Inc. | 21,514 | 751,914 |
| Unibail-Rodamco SE | 8,729 | 2,011,613 |
| United Urban Investment Corp. | 246 | 392,372 |
| Universal Health Realty Income Trust | 2,073 | 128,775 |
| Urban Edge Properties | 8,518 | 238,248 |
| Vastned Retail NV | 1,262 | 46,544 |
| Ventas, Inc. | 31,184 | 1,923,117 |
| Vornado Realty Trust | 14,701 | 1,562,863 |
| Washington Prime Group, Inc. | 18,508 | 178,602 |
| Washington Real Estate Investment Trust | 6,367 | 200,242 |
| Weingarten Realty Investors | 10,371 | 369,519 |
| Welltower, Inc. | 31,791 | 2,107,743 |
| Wereldhave NV | 3,288 | 144,128 |
| Westfield Corp. | 164,667 | 1,097,731 |
| Workspace Group plc | 11,587 | 110,052 |
| Xenia Hotels & Resorts, Inc. | 8,607 | 157,938 |
| | | 75,204,512 |
| **Real Estate Management & Development 1.1%** | | |
| Aeon Mall Co. Ltd. | 10,730 | 155,510 |
| Atrium European Real Estate Ltd. | 4,201 | 17,640 |
| BR Malls Participacoes SA * | 48,110 | 223,977 |
| Buwog AG * | 5,500 | 131,244 |
| CA Immobilien Anlagen AG * | 4,749 | 93,560 |
| Capital & Counties Properties plc | 63,995 | 219,550 |
| CapitaLand Ltd. | 258,500 | 603,273 |
| Castellum AB | 23,711 | 326,635 |
| Central Pattana PCL | 75,800 | 121,662 |
| Daibiru Corp. | 7,700 | 69,843 |
| Fabege AB | 14,188 | 241,595 |
| **Real Estate Management & Development (continued)** | | |
| First Capital Realty, Inc. | 6,700 | $ 106,582 |
| Gateway Lifestyle | 8,994 | 13,846 |
| Global Logistic Properties Ltd. | 250,300 | 461,298 |
| Grainger plc | 19,902 | 59,669 |
| Hang Lung Properties Ltd. | 173,000 | 425,766 |
| Heiwa Real Estate Co. Ltd. | 4,800 | 66,708 |
| Hongkong Land Holdings Ltd. | 92,500 | 603,806 |
| Hulic Co. Ltd. | 18,100 | 176,492 |
| Hysan Development Co. Ltd. | 32,342 | 147,397 |
| Immofinanz AG* | 71,679 | 131,632 |
| Kungsleden AB | 15,988 | 103,016 |
| LEG Immobilien AG * | 5,287 | 415,850 |
| Leopalace21 Corp. | 24,400 | 139,774 |
| Mitsui Fudosan Co. Ltd. | 88,000 | 2,031,674 |
| NTT Urban Development Corp. | 11,000 | 96,760 |
| PSP Swiss Property AG REG | 2,877 | 258,873 |
| Robinsons Land Corp. | 85,500 | 43,164 |
| SM Prime Holdings, Inc. | 932,975 | 557,125 |
| Swiss Prime Site AG REG* | 5,606 | 466,998 |
| Tokyu Fudosan Holdings Corp. | 52,200 | 305,154 |
| | | 8,816,073 |
| **Total Common Stocks (cost $78,569,458)** | | **84,020,585** |

## Structured Notes 5.3%

| | Principal Amount | Market Value |
|---|---|---|
| JPMorgan Chase Bank NA Commodity Note (indexed to the Bloomberg Roll Select Commodity Total Return Index), three-month U.S Dollar LIBOR-0.30% due 02/09/18 (b)(c) | $ 18,700,000 | 19,627,453 |
| UBS AG Commodity Note (indexed to the Bloomberg Roll Select Commodity Return Index), three-month U.S Dollar LIBOR due 07/03/17 (a)(b) | 270,000 | 299,996 |
| UBS AG Commodity Note (indexed to the Bloomberg Roll Select Commodity Return Index), three-month U.S Dollar LIBOR due 01/05/18 (a)(b) | 21,430,000 | 21,907,270 |
| **Total Structured Notes (cost $40,400,000)** | | **41,834,719** |

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 Portfolio Completion Fund (Continued)

**Investment Company 79.9%**

| | Shares | Market Value |
|---|---|---|
| **Money Market Fund 79.9%** | | |
| JPMorgan U.S. Government Money Market Fund - Institutional Shares, 0.43% (d) | 636,482,920 | $ 636,482,920 |
| **Total Investment Company (cost $636,482,920)** | | **636,482,920** |
| **Total Investments (cost $755,452,378) (e) — 95.7%** | | **762,338,224** |
| **Other assets in excess of liabilities — 4.3%** | | **34,350,828** |
| **NET ASSETS — 100.0%** | | **$796,689,052** |

* Denotes a non-income producing security.

(a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2017. The maturity date represents the actual maturity date.

(b) Security is linked to the Bloomberg Roll Select Commodity Total Return Index. Security does not guarantee any return of principal at maturity but instead, will pay at maturity or upon exchange, an amount based on the closing value of the Bloomberg Roll Select Commodity Total Return Index. Although these instruments are primarily debt obligations, they indirectly provide exposure to changes in the value of the underlying commodities. Holders of the security have the right to exchange these notes at any time.

(c) 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 $19,627,453 which represents 2.46% of net assets.

(d) Represents 7-day effective yield as of January 31, 2017.

(e) At January 31, 2017, the tax basis cost of the Fund's investments was $755,715,631, tax unrealized appreciation and depreciation were $11,481,226 and $(4,858,633), respectively.

| | |
|---|---|
| AB | Stock Company |
| AG | Stock Corporation |
| A/S | Minimum Capital Public Traded Company |
| CVA | Dutch Certificate |
| Ltd. | Limited |
| NA | National Association |
| NL | Netherlands |
| NV | Public Traded Company |
| PCL | Public Company Limited |
| plc | Public Limited Company |
| REG | Registered Shares |
| REIT | Real Estate Investment Trust |
| SA | Stock Company |
| SE | European Public Limited Liability Company |
| SIIQ | Listed Real Estate Investment Company |
| SpA | Limited Share Company |

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 Portfolio Completion Fund (Continued)

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

**Centrally cleared credit default swaps on credit indices --- sell protection[1]**

| Reference Entity | Fixed Annual Rate Received by Fund | Notional Amount[2] | Implied Credit Spread as of January 31, 2017[3] | Termination Date | Upfront Premium (Received)/ Paid[4] | Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|---|
| Markit CDX Emerging Markets Index Series 26 | 1.00% | $146,990,000 | 2.369% | 12/20/21 | $(8,937,526) | $276,029 |
| Markit CDX North America High Yield Index Series 27 | 5.00 | 148,560,000 | 3.522 | 12/20/21 | 5,345,724 | 4,712,535 |
| | | | | | $(3,591,802) | $4,988,564 |

CDX Credit Default Swap Index

1 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.
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 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).

**Total Return Swap**

| Counterparty | Payments made by Fund | Payments Received by Fund | Notional Amount | Termination Date | Upfront Premium (Received)/Paid | Unrealised Appreciation/(Depreciation) |
|---|---|---|---|---|---|---|
| UBS AG | Three-month U.S. Dollar LIBOR | MSCI Emerging Markets Index | $78,002,863 | 07/06/17 | $42,226 | $3,986,251 |
| | | | | | $42,226 | $3,986,251 |

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

| Number of Contracts | Long Contracts | Expiration | Notional Value Covered by Contracts | Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|
| 85 | Australian 10 Year Bond Future | 03/15/17 | $ 8,270,494 | $ 81,423 |
| 86 | Canada 10 Year Bond | 03/22/17 | 9,083,451 | (86,243) |
| 613 | EURO-BUND Futures | 03/08/17 | 107,286,852 | 234,493 |
| 51 | Japan 10 Year Bond Treasury Future | 03/13/17 | 67,698,875 | (110,764) |
| 102 | Long Gilt Futures | 03/29/17 | 15,894,502 | 44,196 |
| | | | $ 208,234,174 | $ 163,105 |

GILT Government Index-Linked Treasury
At January 31, 2017, the Fund has $2,618,989 segregated as collateral with the broker for open futures contracts.

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 Portfolio Completion 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 the 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 table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2017. Please refer to the Statement of Investments for additional information for portfolio holdings.

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets:** | | | | |
| Common Stocks | | | | |
| Equity Real Estate Investment Trusts (REITs) | $ 54,746,175 | $ 20,458,337 | $ – | $ 75,204,512 |
| Real Estate Management & Development | 697,984 | 8,118,089 | – | 8,816,073 |
| **Total Common Stocks** | **$ 55,444,159** | **$ 28,576,426** | **$ –** | **$ 84,020,585** |
| Swap Contracts* | – | 8,974,815 | – | 8,974,815 |
| Futures Contracts | 360,112 | – | – | 360,112 |
| Investment Company | 636,482,920 | – | – | 636,482,920 |
| Structured Notes | – | 41,834,719 | – | 41,834,719 |
| **Total Assets** | **$ 692,287,191** | **$ 79,385,960** | **$ –** | **$ 771,673,151** |
| **Liabilities:** | | | | |
| Futures Contracts | $ (197,007) | $ – | $ – | $ (197,007) |
| **Total Liabilities** | **$ (197,007)** | **$ –** | **$ –** | **$ (197,007)** |
| **Total** | **$ 692,090,184** | **$ 79,385,960** | **$ –** | **$ 771,476,144** |

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

* The total return swap contract is included in the table at value. Centrally cleared credit default swap contracts are included in the table at unrealized appreciation/(depreciation).

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

## Nationwide Portfolio Completion Fund (Continued)

During the period ended January 31, 2017, there were no significant 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 financial futures contracts.

Swap 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 accredited 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.

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).

*Total Return Swaps.* The Fund entered into total return swaps 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. Total return swaps are agreement 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. The Fund has segregated liquid assets to cover its obligations under the total return swap contract.

The Fund entered into total return swaps on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments are made at the conclusion of a total return swap contract or periodically during its term. Total return swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to total return swaps is normally limited to the net amount of payments that the Fund is contractually obligated to make. If the counterparty to a total return swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any. Total return swaps 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 swaps are generally categorized as Level 2 investments within the hierarchy.

## **Nationwide Portfolio Completion Fund** (Continued)

Futures Contracts

The Fund is subject to interest rate risk in the normal course of pursuing its objective(s). The Fund entered into financial futures contracts (“futures contracts”) to meet the Fund’s objectives and to obtain and/or manage exposure related to the value of interest rates. 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, the 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, the 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 the 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, the 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, the 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. The Fund’s investments in futures contracts entail limited counterparty credit risk because the 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 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**

| **Assets:** | | **Fair Value** |
|---|---|---|
| Swap Contracts(a) | | |
| Credit risk | Swap contracts, at value | $ 4,988,564 |
| Equity risk | Swap contracts, at value | 3,986,251 |
| Futures Contracts | | |
| Interest rate risk | Unrealized appreciation from futures contracts | 360,112 |
| **Total** | | **$ 9,334,927** |

| **Liabilities:** | | |
|---|---|---|
| Futures Contracts | | |
| Interest rate risk | Unrealized depreciation from futures contracts | $ (197,007) |
| **Total** | | **$ (197,007)** |

(a) The total retrun swap contract is included in the table at value. Centrally cleared credit default swap contracts are included in the table at unrealized appreciation/(depreciation).