



Nationwide Funds® Statement of Investments

January 31, 2014

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Statement of Investments

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Nationwide Bond Fund

Asset-Backed Securities 0.7%

	Principal Amount	Market Value
Other 0.7%		
Residential Asset Mortgage Products, Inc., Series 2002-RS1, Class AI5, 5.91%, 01/25/32 (a)	\$ 396,139	\$ 379,291
Structured Asset Securities Corp., Series 2004-6XS, Class A6, 4.63%, 03/25/34 (b)	151,901	152,078
		<u>531,369</u>
Total Asset-Backed Securities (cost \$548,035)		<u>531,369</u>

Collateralized Mortgage Obligations 6.2%

	Principal Amount	Market Value
American Home Mortgage Investment Trust, Series 2004-3, Class 6A1, 4.82%, 10/25/34 (b)	257,469	262,824
Countrywide Alternative Loan Trust, Series 2007-2CB, Class 2A14, 5.75%, 03/25/37	676,432	554,191
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-15, Class A7, 5.50%, 08/25/35	264,061	240,823
Federal National Mortgage Association REMICS Series 2003-33, Class LB, 5.50%, 05/25/23	1,645,839	1,783,242
Series 2009-42, Class AP, 4.50%, 03/25/39	1,133,521	1,213,710
MASTR Alternative Loans Trust, Series 2005-6, Class 1A5, 5.50%, 12/25/35	703,262	666,098
Residential Funding Securities LLC, Series 2003-RM2, Class AI3, 4.50%, 05/25/33	61,749	61,760
Total Collateralized Mortgage Obligations (cost \$4,748,440)		<u>4,782,648</u>

Commercial Mortgage Backed Securities 13.2%

	Principal Amount	Market Value
Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-6, Class AM, 5.18%, 09/10/47 (a)	1,000,000	1,071,947
Citigroup Commercial Mortgage Trust, Series 2007-C6, Class A3B, 5.71%, 12/10/49 (a)	1,000,000	1,035,460
Commercial Mortgage Pass Through Certificates, Series 2014-TWC, Class B, 0.00%, 02/13/32 (a)(c)	1,000,000	1,000,000

Commercial Mortgage Backed Securities (continued)

	Principal Amount	Market Value
Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A3, 5.69%, 09/15/40 (a)	\$ 962,893	\$ 977,858
Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 03/10/39	2,000,000	2,208,077
GS Mortgage Securities Corp. II, Series 2006-GG8, Class AM, 5.59%, 11/10/39	1,000,000	1,095,012
JPMorgan Chase Commercial Mortgage Securities Corp., Series 2011-C4, Class A2, 3.34%, 07/15/46 (c)	2,000,000	2,092,472
LB-UBS Commercial Mortgage Trust, Series 2005-C7, Class A3, 5.45%, 11/15/30 (a)	774,185	778,937
Total Commercial Mortgage Backed Securities (cost \$10,091,922)		<u>10,259,763</u>

Corporate Bonds 60.5%

	Principal Amount	Market Value
Airlines 2.8%		
American Airlines Pass Through Trust, Series 2013-2, Class B, 5.60%, 07/15/20 (c)	974,444	996,369
British Airways PLC, 5.63%, 06/20/20 (c)	1,000,000	1,025,645
Continental Airlines Pass Through Trust, Series 1997-4, Class B, 6.90%, 01/02/17	109,083	113,621
		<u>2,135,635</u>

Beverages 1.6%		
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 01/15/19	1,000,000	1,255,628

Capital Markets 1.9%		
FMR LLC, 7.49%, 06/15/19 (c)	750,000	911,988
Morgan Stanley, 5.50%, 07/28/21	500,000	564,057
		<u>1,476,045</u>

Chemicals 0.7%		
Mosaic Global Holdings, Inc., 7.30%, 01/15/28	450,000	553,744

Commercial Banks 9.1%		
Bank of America NA, 6.10%, 06/15/17	750,000	856,545
CoBank ACB, 7.88%, 04/16/18 (c)	850,000	1,026,518

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Statement of Investments (Continued)

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Nationwide Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks (continued)		
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, 5.75%, 12/01/43	\$ 600,000	\$ 632,360
HSBC Holdings PLC, 6.80%, 06/01/38	750,000	921,164
Huntington Bancshares, Inc., 7.00%, 12/15/20	500,000	594,588
ING Bank NV, 5.13%, 05/01/15 (c)	1,000,000	1,043,872
Nordea Bank AB, 4.88%, 05/13/21 (c)	1,000,000	1,054,957
Sovereign Bank, 8.75%, 05/30/18	750,000	906,962
		<u>7,036,966</u>
Communications Equipment 1.2%		
Cisco Systems, Inc., 5.50%, 01/15/40	850,000	925,192
Computers & Peripherals 1.2%		
Digital Equipment Corp., 7.75%, 04/01/23	825,000	930,078
Diversified Financial Services 5.4%		
General Electric Capital Corp., 5.30%, 02/11/21	500,000	561,653
	750,000	822,285
Hyundai Capital Services, Inc., 3.50%, 09/13/17 (c)	1,000,000	1,044,800
JPMorgan Chase & Co., Series 1, 7.90%, 04/30/18 (d)	1,000,000	1,107,500
National Rural Utilities Cooperative Finance Corp., 10.38%, 11/01/18	500,000	682,778
		<u>4,219,016</u>
Diversified Telecommunication Services 1.9%		
Qwest Corp., 6.88%, 09/15/33	1,000,000	967,500
Verizon Communications, Inc., 5.15%, 09/15/23	500,000	543,584
		<u>1,511,084</u>
Electric Utilities 1.4%		
PSEG Power LLC, 5.32%, 09/15/16	1,000,000	1,099,129
Energy Equipment & Services 1.4%		
Weatherford International Ltd., 6.75%, 09/15/40	1,000,000	1,111,289
Food & Staples Retailing 1.3%		
CVS Pass-Through Trust, 6.94%, 01/10/30	856,618	999,334

Corporate Bonds (continued)		
	Principal Amount	Market Value
Gas Utilities 3.9%		
DCP Midstream Operating LP, 3.88%, 03/15/23	\$ 1,000,000	\$ 953,973
Rockies Express Pipeline LLC, 3.90%, 04/15/15 (c)	1,000,000	997,500
Sunoco Logistics Partners Operations LP, 5.50%, 02/15/20	1,000,000	1,084,826
		<u>3,036,299</u>
Health Care Providers & Services 1.4%		
Express Scripts Holding Co., 4.75%, 11/15/21	500,000	540,945
Hospira, Inc., 6.05%, 03/30/17	500,000	555,718
		<u>1,096,663</u>
Industrial Conglomerates 1.6%		
Eaton Corp., 8.88%, 06/15/19	1,000,000	1,268,064
Insurance 4.6%		
Five Corners Funding Trust, 4.42%, 11/15/23 (c)	750,000	753,117
Liberty Mutual Group, Inc., 4.95%, 05/01/22 (c)	850,000	896,033
New York Life Global Funding, 1.13%, 03/01/17 (c)	1,000,000	999,837
Oil Insurance Ltd., 3.23%, 03/06/14 (c)(d)	1,000,000	947,500
		<u>3,596,487</u>
Media 1.3%		
NBCUniversal Enterprise, Inc., 1.97%, 04/15/19 (c)	1,000,000	985,722
Metals & Mining 3.3%		
Anglo American Capital PLC, 9.38%, 04/08/19 (c)	550,000	705,768
Barrick Gold Corp., 6.95%, 04/01/19	750,000	875,409
Freeport-McMoRan Copper & Gold, Inc., 3.10%, 03/15/20	1,000,000	984,273
		<u>2,565,450</u>
Multiline Retail 0.9%		
Wal-Mart Stores, Inc., 5.63%, 04/15/41	625,000	731,990
Oil, Gas & Consumable Fuels 9.8%		
Anadarko Petroleum Corp., 6.95%, 06/15/19	800,000	962,112
Devon Energy Corp., 4.00%, 07/15/21	750,000	779,578
Murphy Oil Corp., 3.70%, 12/01/22	1,000,000	949,526
Petrobras International Finance Co., 3.88%, 01/27/16	1,000,000	1,025,974

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Statement of Investments (Continued)

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Nationwide Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
Pride International, Inc., 6.88%, 08/15/20	\$ 1,000,000	\$ 1,213,191
Rowan Cos., Inc., 5.00%, 09/01/17	1,000,000	1,090,982
Transocean, Inc., 6.38%, 12/15/21	1,425,000	1,586,626
		<u>7,607,989</u>
Pharmaceuticals 1.2%		
AbbVie, Inc., 2.90%, 11/06/22	1,000,000	957,569
Real Estate Investment Trusts (REITs) 1.4%		
Highwoods Realty LP, 5.85%, 03/15/17	1,000,000	1,113,612
Road & Rail 0.2%		
Federal Express Corp. 1993 Pass Through Trust, Series B2, 7.63%, 01/01/15	110,203	117,159
Tobacco 1.0%		
Altria Group, Inc., 4.00%, 01/31/24	750,000	745,752
Total Corporate Bonds (cost \$44,783,188)		<u>47,075,896</u>

Municipal Bonds 2.8%		
	Principal Amount	Market Value
California 1.9%		
Northern California Power Agency, RB, Series B, 7.31%, 06/01/40	500,000	568,435
State of California, GO, 5.70%, 11/01/21	750,000	887,355
		<u>1,455,790</u>
District of Columbia 0.9%		
Metropolitan Washington Airports Authority, RB, 7.46%, 10/01/46	600,000	702,084
Total Municipal Bonds (cost \$2,168,626)		<u>2,157,874</u>

U.S. Government Mortgage Backed Agencies 4.1%		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. Gold Pool Pool# E01443, 3.50%, 07/01/18	463,048	487,268

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Federal National Mortgage Association Pool Pool# 383661 6.62%, 06/01/16	\$ 1,604,154	\$ 1,795,704
Pool# 386905 5.00%, 04/01/19	831,953	925,574
Total U.S. Government Mortgage Backed Agencies (cost \$2,863,407)		<u>3,208,546</u>

U.S. Treasury Bond 3.2%		
	Principal Amount [^]	Market Value
U.S. Treasury Inflation Indexed Bond, 2.13%, 01/15/19	2,000,000	2,454,383
Total U.S. Treasury Bond (cost \$2,225,521)		<u>2,454,383</u>

U.S. Treasury Notes 6.6%		
	Principal Amount	Market Value
U.S. Treasury Notes 0.88%, 04/30/17	2,150,000	2,152,687
1.38%, 07/31/18	3,000,000	3,004,219
Total U.S. Treasury Notes (cost \$5,154,716)		<u>5,156,906</u>

Mutual Fund 4.2%		
	Shares	Market Value
Money Market Fund 4.2%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (e)	3,275,611	3,275,611
Total Mutual Fund (cost \$3,275,611)		<u>3,275,611</u>

Total Investments (cost \$75,859,466) (f) — 101.5%		78,902,996
Liabilities in excess of other assets — (1.5%)		<u>(1,151,533)</u>
NET ASSETS — 100.0%		<u>\$ 77,751,463</u>

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, 2014 (Unaudited)

Nationwide Bond Fund (Continued)

- ^ Principal amounts are not adjusted for inflation.
- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
 - (b) 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, 2014.
 - (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, 2014 was \$16,482,098 which represents 21.20% of net assets.
 - (d) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date reflects the next call date.
 - (e) Represents 7-day effective yield as of January 31, 2014.
 - (f) At January 31, 2014, the tax basis cost of the Fund's investments was \$75,859,459, tax unrealized appreciation and depreciation were \$3,666,858 and \$(623,321), respectively.

AB	Stock Company
BA	Limited
GO	General Obligation
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
NV	Public Traded Company
PLC	Public Limited Company
RB	Revenue Bond
REIT	Real Estate Investment Trust
REMICS	Real Estate Mortgage Investment Conduits

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Statement of Investments (Continued)

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Nationwide Bond 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 531,369	\$ -	\$ 531,369
Collateralized Mortgage Obligations	-	4,782,648	-	4,782,648
Commercial Mortgage Backed Securities	-	10,259,763	-	10,259,763
Corporate Bonds	-	47,075,896	-	47,075,896
Municipal Bonds	-	2,157,874	-	2,157,874
Mutual Fund	3,275,611	-	-	3,275,611
U.S. Government Mortgage Backed Agencies	-	3,208,546	-	3,208,546
U.S. Treasury Bond	-	2,454,383	-	2,454,383
U.S. Treasury Notes	-	5,156,906	-	5,156,906
Total	\$ 3,275,611	\$ 75,627,385	\$ -	\$ 78,902,996

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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Statement of Investments

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Nationwide Core Plus Bond Fund

Commercial Mortgage Backed Security 0.3%

	Principal Amount	Market Value
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5, Class A2, 3.15%, 08/15/46	\$ 709,188	\$ 740,215
Total Commercial Mortgage Backed Security (cost \$714,083)		740,215

Corporate Bonds 52.7%

	Principal Amount	Market Value
Airlines 1.0%		
Delta Air Lines Pass Through Trust, Series 2007-1, Class A, 6.82%, 08/10/22	1,451,498	1,654,708
United Continental Holdings, Inc., 6.38%, 06/01/18	1,039,000	1,090,950
		<u>2,745,658</u>
Auto Components 0.2%		
Cooper Tire & Rubber Co., 8.00%, 12/15/19	500,000	546,250
Automobiles 1.0%		
Oshkosh Corp. 8.25%, 03/01/17	700,000	731,500
8.50%, 03/01/20	1,895,000	2,079,763
		<u>2,811,263</u>
Building Products 0.1%		
Gibraltar Industries, Inc., 6.25%, 02/01/21	200,000	207,250
Capital Markets 2.9%		
Goldman Sachs Capital II, 4.00%, 03/06/14 (a)	500,000	369,375
Goldman Sachs Group, Inc. (The), Series B, 0.64%, 07/22/15 (b)	1,533,000	1,528,566
Jefferies Group LLC, 5.13%, 01/20/23	1,350,000	1,405,982
Morgan Stanley, 6.63%, 04/01/18	3,450,000	4,039,988
Raymond James Financial, Inc., 8.60%, 08/15/19	730,000	925,437
		<u>8,269,348</u>
Commercial Banks 3.4%		
KeyBank NA, 0.73%, 11/25/16 (b)	3,500,000	3,503,939
Manufacturers & Traders Trust Co., 2.30%, 01/30/19	1,300,000	1,301,421
Union Bank NA, 1.00%, 09/26/16 (b)	2,000,000	2,018,594
Wachovia Corp., 0.58%, 10/28/15 (b)	2,823,000	2,822,637
		<u>9,646,591</u>

Corporate Bonds (continued)

	Principal Amount	Market Value
Computers & Peripherals 0.7%		
Hewlett-Packard Co., 4.75%, 06/02/14	\$ 1,820,000	\$ 1,845,277
Construction & Engineering 1.4%		
Fluor Corp., 3.38%, 09/15/21	3,860,000	3,893,314
Consumer Finance 0.2%		
Aircastle Ltd., 9.75%, 08/01/18	450,000	488,250
Containers & Packaging 0.6%		
Greif, Inc., 7.75%, 08/01/19	1,600,000	1,804,000
Distributors 0.2%		
Suburban Propane Partners LP/Suburban Energy Finance Corp., 7.38%, 03/15/20	541,000	578,870
Diversified Financial Services 5.9%		
Bank of America Corp., 1.50%, 10/09/15	2,087,000	2,109,977
Citigroup, Inc., 0.52%, 11/05/14 (b)	3,188,000	3,187,149
General Electric Capital Corp., 5.30%, 02/11/21	2,000,000	2,246,611
Icahn Enterprises LP/Icahn Enterprises Finance Corp., 5.88%, 02/01/22 (c)	1,000,000	991,250
National Rural Utilities Cooperative Finance Corp., 10.38%, 11/01/18	2,000,000	2,731,112
Western Union Co. (The) 1.24%, 08/21/15 (b)	2,000,000	2,006,807
5.93%, 10/01/16	3,070,000	3,417,791
		<u>16,690,697</u>
Diversified Telecommunication Services 1.7%		
CenturyLink, Inc., Series V, 5.63%, 04/01/20	1,925,000	1,948,615
Corning, Inc., 7.25%, 08/15/36	595,000	714,451
Frontier Communications Corp., 8.50%, 04/15/20	2,000,000	2,235,000
		<u>4,898,066</u>
Energy Equipment & Services 1.4%		
Oil States International, Inc., 6.50%, 06/01/19	2,000,000	2,115,000
SEACOR Holdings, Inc., 7.38%, 10/01/19	1,750,000	1,931,867
		<u>4,046,867</u>
Food Products 0.9%		
ConAgra Foods, Inc., 5.88%, 04/15/14	1,180,000	1,192,509

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Statement of Investments (Continued)

January 31, 2014 (Unaudited)

Nationwide Core Plus Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food Products (continued)		
Wells Enterprises, Inc., 6.75%, 02/01/20 (c)	\$ 1,440,000	\$ 1,476,000
		<u>2,668,509</u>
Gas Utilities 2.0%		
Buckeye Partners LP, 2.65%, 11/15/18	1,360,000	1,357,749
Genesis Energy LP/Genesis Energy Finance Corp., 7.88%, 12/15/18	485,000	523,800
Niska Gas Storage US LLC/Niska Gas Storage Canada ULC, 8.88%, 03/15/18	2,669,000	2,798,654
TransCanada PipeLines Ltd., 3.75%, 10/16/23	1,000,000	998,681
		<u>5,678,884</u>
Health Care Providers & Services 0.2%		
Service Corp. International, 7.63%, 10/01/18	500,000	575,000
Hotels, Restaurants & Leisure 1.3%		
Graton Economic Development Authority, 9.63%, 09/01/19 (c)	685,000	789,463
Hyatt Hotels Corp., 3.38%, 07/15/23	100,000	95,003
International Game Technology, 5.35%, 10/15/23	2,300,000	2,419,527
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 6.38%, 06/01/21 (c)	500,000	482,500
		<u>3,786,493</u>
Household Durables 0.5%		
NVR, Inc., 3.95%, 09/15/22	1,500,000	1,461,888
Household Products 1.2%		
Tupperware Brands Corp., 4.75%, 06/01/21	3,335,000	3,456,695
Information Technology Services 0.8%		
Computer Sciences Corp., 4.45%, 09/15/22	2,215,000	2,237,695
Insurance 8.9%		
Aflac, Inc., 8.50%, 05/15/19	2,125,000	2,752,026
American International Group, Inc., 5.60%, 10/18/16	1,300,000	1,446,212
Assurant, Inc., 5.63%, 02/15/14	3,500,000	3,504,540
Fidelity National Financial, Inc., 5.50%, 09/01/22	2,285,000	2,410,074
Genworth Financial, Inc., 5.75%, 06/15/14	2,000,000	2,034,262

Corporate Bonds (continued)		
	Principal Amount	Market Value
Insurance (continued)		
Markel Corp., 7.13%, 09/30/19	\$ 3,715,000	\$ 4,468,303
MetLife, Inc., 4.75%, 02/08/21	1,450,000	1,602,964
RenRe North America Holdings, Inc., 5.75%, 03/15/20	2,350,000	2,633,516
RLI Corp., 4.88%, 09/15/23	500,000	509,175
Torchmark Corp., 9.25%, 06/15/19	2,810,000	3,643,381
		<u>25,004,453</u>
Life Sciences Tools & Services 0.4%		
Thermo Fisher Scientific, Inc., 2.40%, 02/01/19	1,000,000	1,000,584
Machinery 0.8%		
Huntington Ingalls Industries, Inc., 6.88%, 03/15/18	2,165,000	2,327,375
Media 1.0%		
DISH DBS Corp., 4.25%, 04/01/18	2,500,000	2,550,000
Regal Entertainment Group, 9.13%, 08/15/18	291,000	314,280
		<u>2,864,280</u>
Multiline Retail 0.6%		
Dillard's, Inc., 7.75%, 07/15/26	1,475,000	1,570,875
Multi-Utilities & Unregulated Power 1.0%		
NRG Energy, Inc., 8.50%, 06/15/19	2,520,000	2,677,500
Office Electronics 0.3%		
Pitney Bowes, Inc., 5.60%, 03/15/18	665,000	734,725
Oil, Gas & Consumable Fuels 2.5%		
PBF Holding Co. LLC/PBF Finance Corp., 8.25%, 02/15/20	2,395,000	2,616,537
Plains Exploration & Production Co., 6.50%, 11/15/20	1,600,000	1,752,000
Tesoro Corp., 9.75%, 06/01/19	720,000	770,400
	660,000	673,200
Valero Energy Corp., 7.50%, 04/15/32	900,000	1,126,320
		<u>6,938,457</u>
Paper & Forest Products 0.9%		
PH Glatfelter Co., 5.38%, 10/15/20	2,585,000	2,643,163
Pharmaceuticals 0.3%		
Bristol-Myers Squibb Co., 3.25%, 11/01/23	850,000	833,541

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, 2014 (Unaudited)

Nationwide Core Plus Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Real Estate Investment Trusts (REITs) 1.9%		
Alexandria Real Estate Equities, Inc., 3.90%, 06/15/23	\$ 1,985,000	\$ 1,905,635
Health Care REIT, Inc., 4.50%, 01/15/24	2,000,000	2,027,415
Simon Property Group LP, 10.35%, 04/01/19	935,000	1,276,131
		<u>5,209,181</u>
Real Estate Management & Development 0.2%		
Jones Lang LaSalle, Inc., 4.40%, 11/15/22	500,000	490,487
Road & Rail 1.2%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.25%, 01/15/19	1,295,000	1,393,744
Rent-A-Center, Inc., 6.63%, 11/15/20	1,240,000	1,258,600
United Rentals North America, Inc., 7.63%, 04/15/22	625,000	703,906
		<u>3,356,250</u>
Software 1.1%		
Brocade Communications Systems, Inc., 4.63%, 01/15/23 (c)	2,000,000	1,845,000
Microsoft Corp., 4.88%, 12/15/43	1,245,000	1,299,349
		<u>3,144,349</u>
Specialty Retail 2.4%		
AutoZone, Inc., 4.00%, 11/15/20	1,670,000	1,758,398
Foot Locker, Inc., 8.50%, 01/15/22	990,000	1,157,062
O'Reilly Automotive, Inc., 4.63%, 09/15/21	3,500,000	3,690,171
		<u>6,605,631</u>
Wireless Telecommunication Services 1.6%		
MetroPCS Wireless, Inc., 6.63%, 11/15/20	2,400,000	2,538,000
Rogers Communications, Inc., 4.10%, 10/01/23	1,865,000	1,926,077
		<u>4,464,077</u>
Total Corporate Bonds (cost \$145,945,682)		<u>148,201,793</u>

U.S. Government Mortgage Backed Agencies 35.1%		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. Gold Pool Pool# J13885 3.50%, 12/01/25	2,294,095	2,424,841

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. Gold Pool (continued) Pool# J14732 4.00%, 03/01/26	\$ 117	\$ 125
Pool# J19197 3.00%, 05/01/27	1,891,810	1,953,072
Pool# C91149 6.00%, 01/01/28	84,000	93,175
Pool# G14748 3.00%, 04/01/28	3,640,394	3,758,281
Pool# G01616 6.00%, 07/01/33	47,389	52,776
Pool# G08087 6.00%, 10/01/35	139,427	154,425
Pool# A96464 4.00%, 01/01/41	1,198,961	1,253,616
Pool# G06229 4.00%, 01/01/41	1,115,226	1,166,065
Pool# C03685 3.00%, 10/01/41	1,581,534	1,535,818
Pool# Q06025 4.00%, 02/01/42	3,168,243	3,317,620
Pool# Q09481 3.50%, 07/01/42	1,620,468	1,641,673
Pool# T60798 3.50%, 07/01/42	1,168,085	1,173,514
Pool# T65103 3.00%, 11/01/42	2,496,626	2,404,173
Pool# Q14321 3.00%, 12/01/42	3,596,638	3,492,673
Pool# G08524 3.00%, 03/01/43	4,848,356	4,708,209
Pool# G08541 3.50%, 08/01/43	9,821,551	9,950,075
Pool# Q22176 4.00%, 09/01/43	13,866,371	14,498,482
Federal National Mortgage Association Pool Pool# AL0578 3.50%, 08/01/26	512,194	541,185
Pool# MA0848 3.50%, 09/01/26	11,594,005	12,242,998
Pool# AJ5336 3.00%, 11/01/26	2,334,056	2,412,830
Pool# AL1345 3.00%, 02/01/27	3,830,789	3,960,078
Pool# MA1165 3.00%, 09/01/32	1,702,074	1,717,499
Pool# 730969 5.00%, 08/01/33	148,248	161,926
Pool# AH1107 4.00%, 12/01/40	1,302,569	1,368,868
Pool# AB3274 4.50%, 07/01/41	1,248,624	1,341,149
Pool# AB4696 4.00%, 03/01/42	4,371,576	4,589,984
Pool# AL1895 3.50%, 06/01/42	5,469,354	5,560,581

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, 2014 (Unaudited)

Nationwide Core Plus Bond Fund (Continued)

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Government National Mortgage Association I Pool		
Pool# 783548		
3.00%, 02/15/27	\$ 9,138,472	\$ 9,539,350
Pool# AD8801		
3.50%, 03/15/43	1,412,138	1,454,833
Total U.S. Government Mortgage Backed Agencies (cost \$98,500,797)		98,469,894

U.S. Government Sponsored & Agency Obligation 0.1%

	Principal Amount	Market Value
Federal National Mortgage Association		
1.75%, 11/20/20	385,000	366,998
Total U.S. Government Sponsored & Agency Obligation (cost \$385,000)		366,998

U.S. Treasury Notes 6.1%

	Principal Amount	Market Value
U.S. Treasury Notes		
1.25%, 10/31/15	3,960,000	4,026,825
1.75%, 05/31/16	7,815,000	8,048,229
4.00%, 08/15/18	1,970,000	2,201,783
1.75%, 10/31/18	2,750,000	2,792,109
Total U.S. Treasury Notes (cost \$17,021,193)		17,068,946

Yankee Dollar 0.9%

	Principal Amount	Market Value
Insurance 0.9%		
Montpelier Re Holdings Ltd.,		
4.70%, 10/15/22	2,500,000	2,513,004
Total Yankee Dollar (cost \$2,496,412)		2,513,004

Preferred Stocks 3.1%

	Shares	Market Value
Diversified Telecommunication Services 0.2%		
Qwest Corp.		
6.13%, 06/01/53*(d)	10,000	205,500
7.00%, 07/01/52(d)	10,500	253,050
		458,550

Preferred Stocks (continued)

	Shares	Market Value
Electric Utilities 0.2%		
Dominion Resources, Inc.,		
8.38%, 06/15/64(d)	25,000	\$ 646,250
Insurance 1.9%		
Allstate Corp. (The),		
6.75%, 10/15/18*(d)	61,250	1,574,125
Aspen Insurance Holdings Ltd.,		
7.25%, 07/01/17(d)	27,691	704,736
Endurance Specialty Holdings Ltd.		
7.50%, 06/01/16(d)	50,000	1,285,000
7.75%, 12/15/15(d)	25,000	652,500
Montpelier Re Holdings Ltd.,		
8.88%, 05/10/16(d)	17,500	465,150
PartnerRe Ltd.,		
7.25%, 06/01/16(d)	25,000	645,750
		5,327,261

Real Estate Investment Trusts (REITs) 0.7%

Annaly Capital Management, Inc.,		
7.63%, 05/16/17(d)	10,000	230,000
DuPont Fabros Technology, Inc.		
7.63%, 03/15/16(d)	18,445	442,680
7.88%, 10/15/15(d)	55,000	1,371,700
		2,044,380

Thriffs & Mortgage Finance 0.1%

Federal Home Loan Mortgage Corp.,		
8.38%, 12/31/17*(d)	35,000	350,700

Total Preferred Stocks (cost \$9,395,435)

8,827,141

Mutual Fund 2.2%

	Shares	Market Value
Money Market Fund 2.2%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (e)	6,107,051	6,107,051
Total Mutual Fund (cost \$6,107,051)		6,107,051

Total Investments

(cost \$280,565,653) (f) — 100.5%

282,295,042

Liabilities in excess of other assets — (0.5%)

(1,305,556)

NET ASSETS — 100.0%

\$280,989,486

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, 2014 (Unaudited)

Nationwide Core Plus Bond Fund (Continued)

- * Denotes a non-income producing security.
- (a) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date reflects the next call date.
- (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
- (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, 2014 was \$5,584,213 which represents 1.99% of net assets.
- (d) The date shown reflects the next call date on which the issuer may redeem the security at par value. The coupon rate for this security is based on par value and is currently in effect as of January 31, 2014.
- (e) Represents 7-day effective yield as of January 31, 2014.
- (f) At January 31, 2014, the tax basis cost of the Fund's investments was \$280,565,653, tax unrealized appreciation and depreciation were \$3,314,117 and \$(1,584,728), respectively.

LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
REIT	Real Estate Investment Trust
ULC	Unlimited Liability 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, 2014 (Unaudited)

Nationwide Core Plus Bond 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, the Fund determines the fair value of its 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.

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

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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Commercial Mortgage Backed Security	\$ -	\$ 740,215	\$ -	\$ 740,215
Corporate Bonds	-	148,201,793	-	148,201,793
Mutual Fund	6,107,051	-	-	6,107,051
Preferred Stocks	8,827,141	-	-	8,827,141
U.S. Government Mortgage Backed Agencies	-	98,469,894	-	98,469,894
U.S. Government Sponsored & Agency Obligation	-	366,998	-	366,998
U.S. Treasury Notes	-	17,068,946	-	17,068,946
Yankee Dollar	-	2,513,004	-	2,513,004
Total	\$ 14,934,192	\$ 267,360,850	\$ -	\$ 282,295,042

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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

January 31, 2014 (Unaudited)

Nationwide Enhanced Income Fund

Asset-Backed Securities 27.0%

	Principal Amount	Market Value
Automobiles 17.9%		
Ally Auto Receivables Trust		
Series 2010-2, Class A4, 2.09%, 05/15/15	\$ 119,904	\$ 120,057
Series 2012-4, Class A3, 0.59%, 01/17/17	2,145,000	2,147,402
Series 2012-SN1, Class A3, 0.57%, 08/20/15	600,000	600,631
AmeriCredit Automobile Receivables Trust		
Series 2012-4, Class A3, 0.67%, 06/08/17	735,000	734,291
Series 2012-5, Class A2, 0.51%, 01/08/16	168,466	168,436
Series 2013-2, Class A2, 0.53%, 11/08/16	711,063	711,279
BMW Vehicle Lease Trust, Series 2013-1, Class A2, 0.40%, 01/20/15	1,633,717	1,633,954
BMW Vehicle Owner Trust, Series 2011-A, Class A3, 0.76%, 08/25/15	569,463	570,100
Capital Auto Receivables Asset Trust, Series 2013-1, Class A2, 0.62%, 07/20/16	1,000,000	999,943
CarMax Auto Owner Trust		
Series 2010-2, Class A4, 2.04%, 10/15/15	189,645	190,469
Series 2013-1, Class A2, 0.42%, 03/15/16	1,067,141	1,067,529
Series 2013-2, Class A2, 0.42%, 06/15/16	1,584,499	1,585,199
Ford Credit Auto Owner Trust		
Series 2012-B, Class A3, 0.72%, 12/15/16	2,872,683	2,877,331
Series 2013-B, Class A2, 0.38%, 02/15/16	984,579	984,738
Harley-Davidson Motorcycle Trust		
Series 2011-2, Class A3, 1.11%, 09/15/16	1,115,184	1,117,415
Series 2012-1, Class A3, 0.68%, 04/15/17	288,867	289,331
Series 2013-1, Class A2, 0.45%, 08/15/16	1,145,807	1,146,196
Honda Auto Receivables Owner Trust		
Series 2012-1, Class A3, 0.77%, 01/15/16	768,192	769,820
Series 2012-3, Class A3, 0.56%, 05/15/16	1,000,000	1,000,961
Series 2013-2, Class A2, 0.37%, 10/16/15	1,358,701	1,358,956
Hyundai Auto Lease Securitization Trust, Series 2013-A, Class A2, 0.51%, 09/15/15 (a)	1,103,900	1,104,600
Hyundai Auto Receivables Trust		
Series 2011-B, Class A4, 1.65%, 02/15/17	1,250,000	1,258,518

Asset-Backed Securities (continued)

	Principal Amount	Market Value
Automobiles (continued)		
Series 2012-A, Class A3, 0.72%, 03/15/16	\$ 103,372	\$ 103,500
Series 2012-B, Class A3, 0.62%, 09/15/16	917,494	918,587
Mercedes-Benz Auto Receivables Trust		
Series 2011-1, Class A4, 1.22%, 12/15/17	2,680,000	2,688,775
Series 2012-1, Class A3, 0.47%, 10/17/16	1,025,000	1,025,381
Nissan Auto Lease Trust, Series 2012-B, Class A3, 0.58%, 11/16/15	1,400,000	1,401,131
Nissan Auto Receivables Owner Trust		
Series 2012-A, Class A3, 0.73%, 05/16/16	231,050	231,490
Series 2013-C, Class A2, 0.40%, 06/15/16	2,000,000	1,999,594
Porsche Financial Auto Securitization Trust, Series 2011-1, Class A4, 1.19%, 12/17/18 (a)	2,463,533	2,465,589
Porsche Innovative Lease Owner Trust, Series 2012-1, Class A3, 0.54%, 12/21/15 (a)	940,000	940,383
Santander Drive Auto Receivables Trust, Series 2013-2, Class A2, 0.47%, 03/15/16	544,589	544,621
Toyota Auto Receivables Owner Trust		
Series 2012-A, Class A3, 0.75%, 02/16/16	566,774	567,977
Series 2012-B, Class A3, 0.46%, 07/15/16	1,435,000	1,435,398
Series 2013-B, Class A2, 0.48%, 02/15/16	2,500,000	2,501,289
USAA Auto Owner Trust, Series 2012-1, Class A3, 0.43%, 08/15/16	575,000	575,090
Volkswagen Auto Loan Enhanced Trust, Series 2011-1, Class A4, 1.98%, 09/20/17	1,000,000	1,008,793
World Omni Auto Receivables Trust, Series 2011-A, Class A4, 1.91%, 04/15/16	1,043,222	1,049,395
		<u>41,894,149</u>
Credit Card 3.3%		
American Express Credit Account		
Master Trust, Series 2011-1, Class A, 0.33%, 04/17/17 (b)	2,300,000	2,301,304
BA Credit Card Trust, Series 2006-A7, Class A7, 0.20%, 12/15/16 (b)	2,000,000	1,999,733
Capital One Multi-Asset Execution Trust, Series 2013-A2, Class A2, 0.34%, 02/15/19 (b)	2,000,000	1,998,849
Chase Issuance Trust, Series 2013-A5, Class A, 0.47%, 05/15/17	1,500,000	1,500,590
		<u>7,800,476</u>

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

Asset-Backed Securities (continued)		
	Principal Amount	Market Value
Electric Utilities 0.7%		
AEP Texas Central Transition Funding LLC, Series A-3, Class A3, 5.09%, 07/01/15	\$ 1,627,623	\$ 1,681,913
Other 4.8%		
CenterPoint Energy Restoration Bond Co. LLC, Series 2009-1, Class A1, 1.83%, 02/15/16	1,092,365	1,100,181
CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A3, 5.09%, 08/01/15	672,894	672,894
CNH Equipment Trust Series 2012-C, Class A2, 0.44%, 02/16/16	82,307	82,307
Series 2012-C, Class A3, 0.57%, 12/15/17	780,000	780,226
Series 2013-A, Class A2, 0.44%, 07/15/16	1,170,087	1,170,007
Entergy Gulf States Reconstruction Funding LLC, Series 2007-A, Class A2, 5.79%, 10/01/18	1,201,652	1,311,465
GE Equipment Midticket LLC, Series 2012-1, Class A3, 0.60%, 05/23/16	605,000	604,859
GE Equipment Transportation LLC, Series 2013-1, Class A2, 0.50%, 11/24/15	640,134	639,839
John Deere Owner Trust Series 2011-A, Class A3, 1.29%, 01/15/16	136,130	136,194
Series 2012-B, Class A3, 0.53%, 07/15/16	2,000,000	2,001,333
Oncor Electric Delivery Transition Bond Co. LLC Series 2003-1, Class A4, 5.42%, 08/15/17	354,499	367,948
Series 2004-1, Class A3, 5.29%, 05/15/18	565,836	600,222
PSE&G Transition Funding LLC, Series 2001-1, Class A7, 6.75%, 06/15/16	563,268	571,669
Volvo Financial Equipment LLC, Series 2012-1A, Class A3, 0.91%, 08/17/15 (a)	1,101,007	1,101,832
		<u>11,140,976</u>
Student Loan 0.3%		
SLM Education Loan Trust, Series 2013-1, Class A1, 0.31%, 02/27/17 (b)	564,816	564,577
Total Asset-Backed Securities (cost \$63,245,991)		<u>63,082,091</u>

Collateralized Mortgage Obligations 12.5%		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. REMICS		
Series 3610, Class AB, 1.40%, 12/15/14	\$ 42,866	\$ 42,891
Series 3612, Class AE, 1.40%, 12/15/14	149,508	149,691
Series 3865, Class DA, 1.25%, 12/15/16	149,768	150,746
Series 3818, Class UA, 1.35%, 02/15/17	450,840	453,336
Series 3827, Class CA, 1.50%, 04/15/17	474,396	478,666
Series 3758, Class CD, 1.50%, 08/15/17	523,758	529,038
Series 2628, Class DQ, 3.00%, 11/15/17	46,888	46,950
Series 2628, Class GQ, 3.14%, 11/15/17	58,610	58,694
Series 2629, Class AN, 3.50%, 01/15/18	204,119	206,928
Series 2629, Class AM, 4.00%, 01/15/18	104,976	106,654
Series 2555, Class B, 4.25%, 01/15/18	226,726	236,324
Series 3840, Class BA, 2.00%, 02/15/18	764,171	776,294
Series 2643, Class NT, 4.50%, 03/15/18	125,688	126,854
Series 2836, Class PX, 4.00%, 05/15/18	72,454	72,752
Series 3728, Class CA, 1.50%, 10/15/18	644,839	651,644
Series 3916, Class CD, 2.00%, 10/15/18	341,212	347,219
Series 3831, Class CG, 3.00%, 10/15/18	217,297	224,594
Series 3772, Class HC, 3.00%, 10/15/18	1,063,252	1,099,739
Series 3756, Class DA, 1.20%, 11/15/18	1,454,033	1,459,920
Series 3636, Class EB, 2.00%, 11/15/18	224,833	228,464
Series 2877, Class GP, 4.00%, 11/15/18	28,740	28,793
Series 3649, Class EA, 2.25%, 12/15/18	450,493	459,218
Series 3659, Class DE, 2.00%, 03/15/19	409,536	417,459
Series 2838, Class FB, 0.46%, 08/15/19 (b)	170,640	170,587
Series 3683, Class AD, 2.25%, 06/15/20	207,928	209,452
Series 3846, Class CK, 1.50%, 09/15/20	1,009,559	1,018,578
Series 3815, Class BD, 3.00%, 10/15/20	1,191,783	1,232,909

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. REMICS (continued)		
Series 3799, Class GK, 2.75%, 01/15/21	\$ 298,955	\$ 308,470
Series 3815, Class DE, 3.00%, 10/15/21	609,428	631,236
Series 3609, Class LC, 3.50%, 12/15/24	702,202	733,357
Series 3845, Class ME, 3.00%, 09/15/25	485,304	504,023
Series 2071, Class F, 0.66%, 07/15/28 (b)	705,011	707,692
Series 3919, Class AF, 0.51%, 03/15/30 (b)	320,997	321,998
Series 2763, Class FA, 0.51%, 04/15/32 (b)	799,476	803,405
Series 2763, Class FC, 0.51%, 04/15/32 (b)	1,203,513	1,209,427
Series 3267, Class FB, 0.41%, 11/15/36 (b)	1,203,337	1,205,245
Series 3260, Class PF, 0.46%, 01/15/37 (b)	644,264	644,477
Federal National Mortgage Association REMICS		
Series 2002-7, Class QG, 5.50%, 03/25/17	149,702	156,791
Series 2002-16, Class XU, 5.50%, 04/25/17	505,362	525,904
Series 2002-55, Class QE, 5.50%, 09/25/17	919,109	965,195
Series 2003-49, Class TK, 3.50%, 03/25/18	281,058	287,071
Series 2003-59, Class GC, 4.50%, 03/25/18	99,384	100,433
Series 2003-35, Class FY, 0.56%, 05/25/18 (b)	304,002	305,448
Series 2011-69, Class AB, 1.50%, 05/25/18	773,068	780,033
Series 2003-57, Class NB, 3.00%, 06/25/18	39,250	40,494
Series 2010-30, Class DB, 2.00%, 08/25/18	431,504	439,463
Series 2003-120, Class BL, 3.50%, 12/25/18	552,992	577,091
Series 2008-15, Class JM, 4.00%, 02/25/19	97,473	99,451
Series 2008-18, Class MD, 4.00%, 03/25/19	419,515	440,897
Series 2004-101, Class BG, 5.00%, 01/25/20	615,842	643,359
Series 2007-36, Class AB, 5.00%, 11/25/21	400,927	417,188
Series 2008-15, Class EL, 4.25%, 06/25/22	371,512	380,987
Series 2009-88, Class EA, 4.50%, 05/25/23	48,213	48,391

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Federal National Mortgage Association REMICS (continued)		
Series 2009-44, Class A, 4.50%, 12/25/23	\$ 154,821	\$ 161,062
Series 2009-76, Class MA, 4.00%, 09/25/24	406,358	421,485
Series 2010-2, Class TF, 0.66%, 06/25/27 (b)	259,536	260,256
Series 2003-86, Class OE, 5.00%, 03/25/32	68,677	69,011
Series 2004-60, Class FW, 0.61%, 04/25/34 (b)	1,544,044	1,554,627
Series 2006-27, Class BF, 0.46%, 04/25/36 (b)	1,435,608	1,440,097
Series 2010-41, Class AP, 4.50%, 09/25/38	71,475	72,407
Government National Mortgage Association		
Series 2009-25, Class BH, 4.25%, 01/20/35	539,586	560,357
Series 2010-67, Class DA, 2.50%, 04/20/36	346,934	352,169
Series 2009-57, Class BA, 2.25%, 06/16/39	86,743	87,470
Total Collateralized Mortgage Obligations (cost \$29,199,059)		29,240,861

Commercial Mortgage Backed Securities 6.9%

	Principal Amount	Market Value
Banc of America Merrill Lynch Commercial Mortgage, Inc.		
Series 2005-3, Class A2, 4.50%, 07/10/43	221,868	221,868
Series 2005-5, Class ASB, 5.05%, 10/10/45 (b)	130,021	130,852
Citigroup Commercial Mortgage Trust		
Series 2012-GC8, Class A1, 0.69%, 09/10/45	842,074	837,865
Commercial Mortgage Pass Through Certificates		
Series 2012-CR1, Class A1, 1.12%, 05/15/45	686,997	688,092
Series 2012-CR2, Class A1, 0.82%, 08/15/45	589,231	587,677
Series 2012-CR3, Class A1, 0.67%, 10/15/45	549,870	546,892
Series 2012-LC4, Class A1, 1.16%, 12/10/44	185,555	186,078
DBUBS Mortgage Trust, Series 2011-LC1A, Class A1, 3.74%, 11/10/46 (a)	1,469,901	1,540,580

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Commercial Mortgage Pass Through Certificates (continued)		
FDIC Commercial Mortgage Trust, Series 2012-C1, Class A, 0.84%, 05/25/35 (a)(b)	\$ 774,490	\$ 782,174
GS Mortgage Securities Corp. II, Series 2012-GCJ7, Class A1, 1.14%, 05/10/45	1,369,146	1,370,706
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP2, Class A3, 4.70%, 07/15/42	361,014	360,742
Series 2012-C8, Class A1, 0.71%, 10/15/45	616,900	614,325
Series 2012-CBX, Class A1, 0.96%, 06/15/45	566,318	567,000
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C5, Class A1, 0.92%, 08/15/45	515,398	514,842
Series 2012-C6, Class A1, 0.66%, 11/15/45	546,517	543,559
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class A1, 0.73%, 08/10/49	1,521,837	1,515,392
Wachovia Bank Commercial Mortgage Trust, Series 2006-C23, Class A4, 5.42%, 01/15/45 (b)	2,430,530	2,586,801
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A1, 0.69%, 10/15/45	1,559,461	1,551,749
WF-RBS Commercial Mortgage Trust Series 2012-C8, Class A1, 0.86%, 08/15/45	192,411	192,071
Series 2012-C9, Class A1, 0.67%, 11/15/45	787,668	783,347
Total Commercial Mortgage Backed Securities (cost \$16,288,482)		16,122,612

Corporate Bonds 51.9%		
	Principal Amount	Market Value
Aerospace & Defense 0.3%		
United Technologies Corp., 0.74%, 06/01/15 (b)	620,000	623,886
Automobiles 0.5%		
PACCAR, Inc., 6.88%, 02/15/14	1,200,000	1,202,264
Beverages 2.4%		
Anheuser-Busch InBev Worldwide, Inc., 0.80%, 07/15/15	2,750,000	2,761,953
Heineken NV, 0.80%, 10/01/15 (a)	580,000	579,101

Corporate Bonds (continued)		
	Principal Amount	Market Value
Beverages (continued)		
SABMiller Holdings, Inc., 1.85%, 01/15/15 (a)	\$ 2,200,000	\$ 2,226,952
		<u>5,568,006</u>
Biotechnology 1.2%		
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 09/15/18	2,650,000	2,852,063
Capital Markets 0.0%†		
Morgan Stanley, 6.00%, 05/13/14	100,000	101,519
Chemicals 0.5%		
Ecolab, Inc. 2.38%, 12/08/14	629,000	638,662
1.00%, 08/09/15	560,000	562,541
		<u>1,201,203</u>
Commercial Banks 13.9%		
Bank of Nova Scotia 0.75%, 10/09/15	310,000	311,204
0.76%, 07/15/16 (b)	1,950,000	1,961,029
BB&T Corp., 1.10%, 06/15/18 (b)	3,600,000	3,640,589
Canadian Imperial Bank of Commerce 0.90%, 10/01/15	105,000	105,592
0.76%, 07/18/16 (b)	2,750,000	2,760,159
Capital One Financial Corp., 0.88%, 11/06/15 (b)	525,000	526,110
Commonwealth Bank of Australia, 0.75%, 09/20/16 (a)(b)	2,000,000	2,000,019
Fifth Third Bank Corp., 4.75%, 02/01/15	2,750,000	2,861,862
JPMorgan Chase Bank NA, 0.49%, 07/30/15 (b)	2,500,000	2,497,757
KeyBank NA, 0.73%, 11/25/16 (b)	2,500,000	2,502,813
PNC Funding Corp., 5.40%, 06/10/14	600,000	610,401
Royal Bank of Canada, 1.15%, 03/13/15	3,450,000	3,483,603
U.S. Bank NA, 0.47%, 01/30/17 (b)	3,400,000	3,394,901
Wells Fargo & Co., 1.17%, 06/26/15 (b)	3,505,000	3,542,855
Westpac Banking Corp. 4.20%, 02/27/15	750,000	780,519
1.13%, 09/25/15	1,460,000	1,475,486
		<u>32,454,899</u>
Communications Equipment 0.6%		
Cisco Systems, Inc., 1.63%, 03/14/14	1,375,000	1,377,242

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Computers & Peripherals 0.9%		
Hewlett-Packard Co., 2.35%, 03/15/15	\$ 2,200,000	\$ 2,240,898
Consumer Finance 3.3%		
American Express Credit Corp., 5.13%, 08/25/14	1,500,000	1,538,761
American Honda Finance Corp. 0.69%, 05/08/14 (a)(b)	360,000	360,230
0.64%, 06/18/14 (a)(b)	345,000	345,341
1.00%, 08/11/15 (a)	515,000	518,826
Ford Motor Credit Co. LLC, 2.75%, 05/15/15	2,850,000	2,917,916
John Deere Capital Corp., 0.39%, 04/25/14 (b)	350,000	350,109
PACCAR Financial Corp. 0.49%, 06/05/14 (b)	700,000	700,586
0.84%, 12/06/18 (b)	1,000,000	1,006,262
		<u>7,738,031</u>
Diversified Financial Services 6.5%		
Bank of America Corp. 7.38%, 05/15/14	2,010,000	2,047,783
1.28%, 01/15/19 (b)	4,200,000	4,228,628
Citigroup, Inc., 5.00%, 09/15/14	3,400,000	3,488,387
General Electric Capital Corp. 1.28%, 07/02/15 (b)	1,335,000	1,350,340
1.63%, 07/02/15	800,000	812,074
2.25%, 11/09/15	335,000	344,921
0.84%, 12/11/15 (b)	480,000	483,132
JPMorgan Chase & Co., 3.70%, 01/20/15	2,500,000	2,571,319
		<u>15,326,584</u>
Diversified Telecommunication Services 2.8%		
AT&T, Inc., 1.15%, 11/27/18 (b)	2,000,000	2,021,561
Telefonica Emisiones SAU, 4.95%, 01/15/15	550,000	570,180
Verizon Communications, Inc., 1.99%, 09/14/18 (b)	3,700,000	3,903,499
		<u>6,495,240</u>
Electric Utilities 1.5%		
Georgia Power Co., 0.64%, 08/15/16 (b)	3,500,000	3,502,670
Food & Staples Retailing 0.6%		
CVS Caremark Corp., 4.88%, 09/15/14	500,000	513,525
Walgreen Co., 1.00%, 03/13/15	845,000	849,020
		<u>1,362,545</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food Products 0.2%		
Campbell Soup Co., 0.54%, 08/01/14 (b)	\$ 590,000	\$ 590,616
Gas Utilities 2.4%		
Enterprise Products Operating LLC Series G, 5.60%, 10/15/14	420,000	434,631
3.70%, 06/01/15	1,500,000	1,559,971
1.25%, 08/13/15	940,000	948,277
Kinder Morgan Energy Partners LP, 5.13%, 11/15/14	2,565,000	2,655,569
		<u>5,598,448</u>
Health Care Providers & Services 1.2%		
Medtronic, Inc., 4.50%, 03/15/14	1,200,000	1,205,627
UnitedHealth Group, Inc., 0.85%, 10/15/15	1,080,000	1,087,144
WellPoint, Inc., 1.25%, 09/10/15	530,000	534,642
		<u>2,827,413</u>
Industrial Conglomerates 0.2%		
General Electric Co., 0.85%, 10/09/15	390,000	392,228
Insurance 0.3%		
Prudential Financial, Inc., Series B, 4.75%, 04/01/14	635,000	639,274
Media 2.3%		
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 4.75%, 10/01/14	2,625,000	2,696,366
NBCUniversal Media LLC, 2.10%, 04/01/14	1,410,000	1,413,948
Time Warner Cable, Inc., 8.25%, 02/14/14	1,190,000	1,192,277
		<u>5,302,591</u>
Metals & Mining 0.4%		
BHP Billiton Finance USA Ltd., 5.50%, 04/01/14	510,000	514,328
Rio Tinto Finance USA Ltd., 8.95%, 05/01/14	430,000	438,571
		<u>952,899</u>
Office Electronics 1.1%		
Xerox Corp., 8.25%, 05/15/14	2,487,000	2,541,353
Oil, Gas & Consumable Fuels 2.9%		
Petrohawk Energy Corp., 7.25%, 08/15/18	2,000,000	2,142,500
Total Capital International SA, 0.81%, 08/10/18 (b)	1,950,000	1,964,936

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

Corporate Bonds (continued)

	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
Valero Energy Corp., 4.50%, 02/01/15	\$ 2,520,000	\$ 2,616,815
		<u>6,724,251</u>
Pharmaceuticals 4.0%		
AbbVie, Inc., 1.00%, 11/06/15 (b)	1,475,000	1,490,908
Merck & Co., Inc., 0.60%, 05/18/18 (b)	3,325,000	3,330,703
Mylan, Inc., 7.88%, 07/15/20 (a)	1,500,000	1,693,125
Pfizer, Inc., 0.54%, 06/15/18 (b)	2,850,000	2,857,492
		<u>9,372,228</u>
Software 1.9%		
Oracle Corp., 0.82%, 01/15/19 (b)	4,500,000	4,526,601
Total Corporate Bonds (cost \$121,103,250)		<u>121,514,952</u>

Municipal Bond 0.8%

	Principal Amount	Market Value
Louisiana 0.8%		
Louisiana Public Facilities Authority, RB, Series 2008-ELL, 5.75%, 02/01/19	1,833,352	1,961,741
Total Municipal Bond (cost \$1,992,234)		<u>1,961,741</u>

U.S. Government Mortgage Backed Agencies 0.1%

	Principal Amount	Market Value
Federal Home Loan Mortgage Corp.		
Gold Pool Pool# E00678 6.50%, 06/01/14	1,021	1,027
Pool# B17493 4.00%, 12/01/14	114,601	121,862
Pool# E00991 6.00%, 07/01/16	6,819	7,113
Federal National Mortgage Association		
Pool Pool# 253845 6.00%, 06/01/16	9,545	9,953
Pool# 254089 6.00%, 12/01/16	18,815	19,753
Pool# 545415 6.00%, 01/01/17	15,438	16,208

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Federal National Mortgage Association		
Pool (continued) Pool# 254195 5.50%, 02/01/17	\$ 34,444	\$ 36,068
Pool# 625178 5.50%, 02/01/17	30,349	31,781
Total U.S. Government Mortgage Backed Agencies (cost \$231,770)		<u>243,765</u>

Yankee Dollar 0.9%

	Principal Amount	Market Value
Gas Utilities 0.9%		
TransCanada PipeLines Ltd., 0.93%, 06/30/16 (b)	2,000,000	2,016,449
Total Yankee Dollar (cost \$2,000,000)		<u>2,016,449</u>

Mutual Fund 0.7%

	Shares	Market Value
Money Market Fund 0.7%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (c)	1,747,932	1,747,932
Total Mutual Fund (cost \$1,747,932)		<u>1,747,932</u>

Total Investments (cost \$235,808,718) (d) — 100.8%	235,930,403
Liabilities in excess of other assets — (0.8%)	<u>(1,828,762)</u>
NET ASSETS — 100.0%	<u>\$234,101,641</u>

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, 2014 (Unaudited)

Nationwide Enhanced Income Fund (Continued)

- (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, 2014 was \$15,658,752 which represents 6.69% of net assets.
 - (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
 - (c) Represents 7-day effective yield as of January 31, 2014.
 - (d) At January 31, 2014, the tax basis cost of the Fund's investments was \$235,808,718, tax unrealized appreciation and depreciation were \$645,918 and \$(524,233), respectively.
- † Amount rounds to less than 0.1%.

FDIC	Federal Deposit Insurance Corporation
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
NV	Public Traded Company
RB	Revenue Bond
REMICs	Real Estate Mortgage Investment Conduits
SA	Stock Company
SAU	Single Shareholder Corporation

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, 2014 (Unaudited)

Nationwide Enhanced Income 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 63,082,091	\$ -	\$ 63,082,091
Collateralized Mortgage Obligations	-	29,240,861	-	29,240,861
Commercial Mortgage Backed Securities	-	16,122,612	-	16,122,612
Corporate Bonds	-	121,514,952	-	121,514,952
Municipal Bond	-	1,961,741	-	1,961,741
Mutual Fund	1,747,932	-	-	1,747,932
U.S. Government Mortgage Backed Agencies	-	243,765	-	243,765
Yankee Dollar	-	2,016,449	-	2,016,449
Total	\$ 1,747,932	\$ 234,182,471	\$ -	\$ 235,930,403

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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

January 31, 2014 (Unaudited)

Nationwide Government Bond Fund

Collateralized Mortgage Obligations 7.7%

	Principal Amount	Market Value
Federal Home Loan Mortgage Corp.		
REMICS		
Series 1684, Class I, 6.50%, 03/15/24	\$ 615,810	\$ 682,268
Series 2296, Class H, 6.50%, 03/15/31	17,998	20,160
Federal National Mortgage Association		
REMICS		
Series 1988-25, Class B, 9.25%, 10/25/18	2,516	2,721
Series 1990-7, Class B, 8.50%, 01/25/20	8,431	9,530
Series 1993-16, Class Z, 7.50%, 02/25/23	42,049	47,721
Series 1993-226, Class PK, 6.00%, 12/25/23	301,621	332,473
Series 2003-66, Class AP, 3.50%, 11/25/32	297,545	302,340
Series 2013-59, Class MX, 2.50%, 09/25/42	4,707,019	4,662,501
Total Collateralized Mortgage Obligations (cost \$6,080,720)		6,059,714

Commercial Mortgage Backed Security 1.4%

	Principal Amount	Market Value
Federal National Mortgage Association		
REMICS, Series 1998-73, Class MZ, 6.30%, 10/17/38	1,066,166	1,086,263
Total Commercial Mortgage Backed Security (cost \$1,071,081)		1,086,263

U.S. Government Mortgage Backed Agencies 32.6%

	Principal Amount	Market Value
Federal National Mortgage Association		
Pool		
Pool# 383142		
7.11%, 10/01/15	623,997	619,365
Pool# MA0598		
3.50%, 12/01/20	3,835,015	4,060,472
Pool# 874740		
6.32%, 07/01/22	1,646,070	1,927,641
Pool# 874982		
6.81%, 11/01/25	1,632,504	1,862,497
Pool# 932840		
3.50%, 12/01/25	4,261,757	4,505,643
Pool# AK7645		
2.50%, 03/01/27	6,763,722	6,815,770

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Federal National Mortgage Association		
Pool (continued)		
Pool# 387114		
5.62%, 09/01/34	\$ 1,085,521	\$ 1,180,998
Pool# 773298		
2.40%, 04/01/35 (a)	1,804,644	1,914,662
Pool# 813605		
2.30%, 07/01/36 (a)	385,756	408,949
Pool# 745769		
2.35%, 07/01/36 (a)	2,014,834	2,132,139
Total U.S. Government Mortgage Backed Agencies (cost \$24,686,740)		25,428,136

U.S. Government Sponsored & Agency Obligations 45.9%

	Principal Amount	Market Value
Federal Home Loan Banks		
1.63%, 06/14/19	4,000,000	3,954,581
5.37%, 09/09/24	2,615,000	3,088,531
Federal Home Loan Mortgage Corp.		
1.00%, 07/28/17	6,000,000	5,983,161
Federal National Mortgage Association		
8.20%, 03/10/16	5,000,000	5,812,415
2.25%, 03/15/16	6,000,000	6,221,100
1.25%, 01/30/17	6,000,000	6,077,302
Financing Corp. (FICO)		
0.00%, 10/05/17	4,966,000	4,734,228
Total U.S. Government Sponsored & Agency Obligations (cost \$35,947,840)		35,871,318

U.S. Treasury Bonds 11.0%

	Principal Amount	Market Value
U.S. Treasury Bonds,		
2.88%, 05/15/43	2,000,000	1,722,500
U.S. Treasury Inflation Indexed Bonds		
1.38%, 07/15/18 (b)	1,000,000	1,185,356
0.13%, 01/15/23 (b)	2,500,000	2,454,512
2.50%, 01/15/29 (b)	1,000,000	1,321,160
0.63%, 02/15/43 (b)	2,250,000	1,884,962
Total U.S. Treasury Bonds (cost \$9,495,800)		8,568,490

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, 2014 (Unaudited)

Nationwide Government Bond Fund (Continued)

Mutual Fund 1.3%		
	Shares	Market Value
Money Market Fund 1.3%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (c)	977,664	\$ 977,664
Total Mutual Fund (cost \$977,664)		977,664
Total Investments (cost \$78,259,845) (d) — 99.9%		77,991,585
Other assets in excess of liabilities — 0.1%		45,917
NET ASSETS — 100.0%		<u>\$ 78,037,502</u>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
- (b) Principal amounts are not adjusted for inflation.
- (c) Represents 7-day effective yield as of January 31, 2014.
- (d) At January 31, 2014, the tax basis cost of the Fund's investments was \$78,259,845, tax unrealized appreciation and depreciation were \$1,256,632 and \$(1,524,892), respectively.

REMICS Real Estate Mortgage Investment Conduits

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, 2014 (Unaudited)

Nationwide Government Bond 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Collateralized Mortgage Obligations	\$ -	\$ 6,059,714	\$ -	\$ 6,059,714
Commercial Mortgage Backed Security	-	1,086,263	-	1,086,263
Mutual Fund	977,664	-	-	977,664
U.S. Government Mortgage Backed Agencies	-	25,428,136	-	25,428,136
U.S. Government Sponsored & Agency Obligations	-	35,871,318	-	35,871,318
U.S. Treasury Bonds	-	8,568,490	-	8,568,490
Total	\$ 977,664	\$ 77,013,921	\$ -	\$ 77,991,585

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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

January 31, 2014 (Unaudited)

Nationwide High Yield Bond Fund

Commercial Mortgage Backed Security 0.2%

	Principal Amount	Market Value
Wachovia Bank Commercial Mortgage Trust, Series 2007-C33, Class AM 5.92%, 02/15/51 (a)	\$ 100,000	\$ 111,811
Total Commercial Mortgage Backed Security (cost \$79,087)		111,811

Corporate Bonds 96.0%

	Principal Amount	Market Value
Aerospace & Defense 0.4%		
B/E Aerospace, Inc., 6.88%, 10/01/20	100,000	109,250
TransDigm, Inc., 7.75%, 12/15/18	100,000	107,000
		216,250
Airlines 0.3%		
Continental Airlines Pass Through Certificates, Series 2012-3, Class C, 6.13%, 04/29/18	175,000	184,188
Auto Components 2.2%		
American Axle & Manufacturing, Inc., 6.63%, 10/15/22	300,000	318,000
Goodyear Tire & Rubber Co. (The) 8.25%, 08/15/20	150,000	166,687
6.50%, 03/01/21	125,000	133,125
Lear Corp., 4.75%, 01/15/23 (b)	125,000	118,125
Schaeffler Holding Finance BV, 7.63%, 08/15/18 (b)(c)	400,000	424,000
		1,159,937
Automobiles 0.8%		
Chrysler Group LLC/CG Co-Issuer, Inc. 8.00%, 06/15/19	205,000	222,938
8.25%, 06/15/21	200,000	224,000
		446,938
Building Products 1.5%		
Builders FirstSource, Inc., 7.63%, 06/01/21 (b)	175,000	183,750
Building Materials Corp. of America, 6.75%, 05/01/21 (b)	175,000	189,875
Summit Materials LLC/Summit Materials Finance Corp., 10.50%, 01/31/20 (b)	125,000	138,750
USG Corp., 5.88%, 11/01/21 (b)	275,000	292,187
		804,562

Corporate Bonds (continued)

	Principal Amount	Market Value
Capital Markets 0.8%		
Credit Suisse Group AG, 7.50%, 12/11/23 (b)(d)	\$ 400,000	\$ 425,000
Chemicals 2.7%		
Axiall Corp., 4.88%, 05/15/23 (b)	150,000	142,500
Basell Finance Co. BV, Class B, 8.10%, 03/15/27 (b)	165,000	215,324
Eagle Spinco, Inc., 4.63%, 02/15/21 (b)	125,000	121,875
Hexion US Finance Corp./Hexion Nova Scotia Finance ULC, 8.88%, 02/01/18	225,000	234,000
INEOS Group Holdings SA, 6.13%, 08/15/18 (b)	200,000	203,500
NOVA Chemicals Corp., 5.25%, 08/01/23 (b)	125,000	129,642
PetroLogistics LP/PetroLogistics Finance Corp., 6.25%, 04/01/20 (b)	175,000	175,875
SPCM SA, 6.00%, 01/15/22 (b)	200,000	212,176
		1,434,892
Commercial Banks 2.6%		
Barclays Bank PLC, 7.63%, 11/21/22	200,000	212,993
CIT Group, Inc. 5.50%, 02/15/19 (b)	185,000	197,025
5.00%, 08/15/22	150,000	149,437
Credit Agricole SA, 7.87%, 01/23/24 (b)(d)	200,000	204,600
Lloyds Banking Group PLC, 6.41%, 10/01/35 (b)(d)	200,000	191,500
RBS Capital Trust II, 6.43%, 01/03/34 (d)	150,000	140,625
Societe Generale SA, 7.88%, 12/18/23 (b)(d)	275,000	283,938
Zions Bancorporation, 5.50%, 11/16/15	15,000	15,900
		1,396,018
Commercial Services & Supplies 5.0%		
ADT Corp. (The), 6.25%, 10/15/21 (b)	175,000	181,125
Algeco Scotsman Global Finance PLC, 10.75%, 10/15/19 (b)	250,000	269,375
Ceridian Corp., 11.25%, 11/15/15	180,000	180,450
Clean Harbors, Inc., 5.25%, 08/01/20	75,000	76,594
ExamWorks Group, Inc., 9.00%, 07/15/19	425,000	463,250
FTI Consulting, Inc., 6.75%, 10/01/20	100,000	108,000

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Services & Supplies 5.0% (continued)		
Mustang Merger Corp., 8.50%, 08/15/21 (b)	\$ 275,000	\$ 299,062
Premier Graphics, Inc., 11.50%, 12/01/05 (e)(f)	4,250,000	0
RR Donnelley & Sons Co., 7.88%, 03/15/21	100,000	111,000
ServiceMaster Co. 8.00%, 02/15/20	155,000	161,200
7.00%, 08/15/20	225,000	227,812
TMS International Corp., 7.63%, 10/15/21 (b)	275,000	293,563
Valassis Communications, Inc., 6.63%, 02/01/21	275,000	279,125
		<u>2,650,556</u>
Communications Equipment 0.3%		
Avaya, Inc., 7.00%, 04/01/19 (b)	150,000	147,750
Construction & Engineering 0.3%		
Abengoa Finance SAU, 7.75%, 02/01/20 (b)	150,000	159,896
Construction Materials 1.4%		
Cemex SAB de CV 5.88%, 03/25/19 (b)	200,000	200,849
7.25%, 01/15/21 (b)	200,000	206,472
Vulcan Materials Co., 7.50%, 06/15/21	300,000	345,750
		<u>753,071</u>
Consumer Finance 3.8%		
Ally Financial, Inc. 8.00%, 03/15/20	325,000	388,375
8.00%, 11/01/31	135,000	162,675
ILFC E-Capital Trust I, 5.46%, 12/21/65 (a)(b)	195,000	177,450
International Lease Finance Corp., 7.13%, 09/01/18 (b)	450,000	522,000
SLM Corp. 8.45%, 06/15/18	125,000	144,095
5.50%, 01/15/19	125,000	127,832
8.00%, 03/25/20	225,000	251,015
Springleaf Finance Corp., 6.90%, 12/15/17	240,000	260,400
		<u>2,033,842</u>
Containers & Packaging 1.1%		
Crown Americas LLC/Crown Americas Capital Corp. IV, 4.50%, 01/15/23	150,000	141,188
Graphic Packaging International, Inc., 4.75%, 04/15/21	125,000	123,125

Corporate Bonds (continued)		
	Principal Amount	Market Value
Containers & Packaging 1.1% (continued)		
Sealed Air Corp. 8.38%, 09/15/21 (b)	\$ 240,000	\$ 273,600
5.25%, 04/01/23 (b)	75,000	73,781
		<u>611,694</u>
Distributors 0.7%		
American Builders & Contractors		
Supply Co., Inc., 5.63%, 04/15/21 (b)	175,000	176,750
LKQ Corp., 4.75%, 05/15/23 (b)	150,000	140,625
Suburban Propane Partners		
LP/Suburban Energy Finance Corp., 7.50%, 10/01/18	67,000	71,522
		<u>388,897</u>
Diversified Financial Services 1.9%		
Icahn Enterprises LP/Icahn Enterprises		
Finance Corp. 6.00%, 08/01/20 (b)	175,000	179,375
5.88%, 02/01/22 (b)	100,000	99,125
Interactive Data Corp., 10.25%, 08/01/18	25,000	27,500
Jefferies Finance LLC/JFIN Co-Issuer		
Corp., 7.38%, 04/01/20 (b)	200,000	209,500
MPH Intermediate Holding Co. 2, 9.13%, 08/01/18 (b)(c)	125,000	129,688
SquareTwo Financial Corp., 11.63%, 04/01/17	355,000	360,325
		<u>1,005,513</u>
Diversified Telecommunication Services 6.0%		
CenturyLink, Inc.,		
Series S, 6.45%, 06/15/21	130,000	135,184
CenturyLink, Inc., Series W, 6.75%, 12/01/23	75,000	76,250
CenturyLink, Inc., Series P, 7.60%, 09/15/39	75,000	66,758
Embarq Corp.,		
8.00%, 06/01/36	75,000	77,703
Frontier Communications Corp.		
8.50%, 04/15/20	275,000	307,312
9.25%, 07/01/21	100,000	114,500
9.00%, 08/15/31	230,000	228,850
Level 3 Communications, Inc.,		
11.88%, 02/01/19	190,000	217,075
Level 3 Financing, Inc.,		
6.13%, 01/15/21 (b)	75,000	76,500
Lynx II Corp.,		
6.38%, 04/15/23 (b)	200,000	203,500
Sable International Finance Ltd.,		
7.75%, 02/15/17 (b)	125,000	130,312

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Telecommunication Services 6.0% (continued)		
Sprint Capital Corp. 6.90%, 05/01/19	\$ 175,000	\$ 188,562
8.75%, 03/15/32	175,000	189,438
Telecom Italia Capital SA, 7.20%, 07/18/36	150,000	151,427
West Corp., 7.88%, 01/15/19	250,000	268,750
Wind Acquisition Finance SA 11.75%, 07/15/17 (b)	270,000	284,850
7.25%, 02/15/18 (b)	225,000	236,250
Windstream Corp., 7.75%, 10/01/21	250,000	262,500
		<u>3,215,721</u>
Electric Utilities 1.1%		
AES Corp. (The), 8.00%, 06/01/20	285,000	329,888
FirstEnergy Corp., Series C, 7.38%, 11/15/31	250,000	284,439
		<u>614,327</u>
Electrical Equipment 0.2%		
Coleman Cable, Inc., 9.00%, 02/15/18	115,000	120,463
Electronic Equipment, Instruments & Components 0.3%		
Flextronics International Ltd., 5.00%, 02/15/23	175,000	169,969
Energy Equipment & Services 1.6%		
Calumet Specialty Products Partners LP/Calumet Finance Corp., 7.63%, 01/15/22	125,000	132,187
Hiland Partners LP/Hiland Partners Finance Corp., 7.25%, 10/01/20 (b)	300,000	321,750
Key Energy Services, Inc., 6.75%, 03/01/21	275,000	282,562
SESI LLC, 7.13%, 12/15/21	115,000	127,363
		<u>863,862</u>
Food & Staples Retailing 0.6%		
CST Brands, Inc., 5.00%, 05/01/23	25,000	24,250
Rite Aid Corp., 9.25%, 03/15/20	150,000	170,625
Roundy's Supermarkets, Inc., 10.25%, 12/15/20 (b)	125,000	132,187
		<u>327,062</u>
Food Products 1.5%		
Agrokor DD, 8.88%, 02/01/20 (b)	300,000	322,772
ARAMARK Corp., 5.75%, 03/15/20 (b)	125,000	129,687

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food Products 1.5% (continued)		
FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc., 9.88%, 02/01/20 (b)	\$ 125,000	\$ 132,188
Michael Foods, Inc., 9.75%, 07/15/18	220,000	237,600
		<u>822,247</u>
Gas Utilities 4.3%		
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp., 5.88%, 08/01/23	300,000	287,250
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.13%, 03/01/22 (b)	150,000	153,000
El Paso Corp., 7.75%, 01/15/32	270,000	278,161
Niska Gas Storage US LLC/Niska Gas Storage Canada ULC, 8.88%, 03/15/18	150,000	157,287
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II, 6.50%, 05/15/21 (b)	250,000	260,625
Regency Energy Partners LP/Regency Energy Finance Corp., 6.50%, 07/15/21	250,000	266,250
Sabine Pass Liquefaction LLC 5.63%, 02/01/21 (b)	675,000	671,625
6.25%, 03/15/22 (b)	100,000	100,000
Tesoro Logistics LP/Tesoro Logistics Finance Corp., 5.88%, 10/01/20 (b)	125,000	127,969
		<u>2,302,167</u>
Health Care Providers & Services 4.2%		
Biomet, Inc., 6.50%, 08/01/20	225,000	240,187
CHS/Community Health Systems, Inc. 5.13%, 08/15/18	125,000	132,031
7.13%, 07/15/20	225,000	239,625
5.13%, 08/01/21 (b)	75,000	75,375
6.88%, 02/01/22 (b)	125,000	128,281
ConvaTec Healthcare E SA, 10.50%, 12/15/18 (b)	150,000	168,000
HCA, Inc. 7.75%, 05/15/21	150,000	164,438
7.50%, 02/15/22	375,000	423,750
5.88%, 03/15/22	100,000	105,500
Hologic, Inc., 6.25%, 08/01/20	50,000	52,438
Omicare, Inc., 7.75%, 06/01/20	42,000	46,200

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Health Care Providers & Services 4.2% (continued)		
Tenet Healthcare Corp. 8.00%, 08/01/20	\$ 160,000	\$ 174,800
6.00%, 10/01/20 (b)	75,000	79,125
United Surgical Partners International, Inc., 9.00%, 04/01/20	200,000	223,000
		<u>2,252,750</u>
Healthcare 0.5%		
Tenet Healthcare Corp. 4.38%, 10/01/21	175,000	168,000
8.13%, 04/01/22	75,000	81,938
		<u>249,938</u>
Hotels, Restaurants & Leisure 3.5%		
Caesars Entertainment Operating Co., Inc. 11.25%, 06/01/17	100,000	101,750
8.00%, 10/01/20 (b)	75,000	78,187
Diamond Resorts Corp., 12.00%, 08/15/18	365,000	401,044
Felcor Lodging LP, 6.75%, 06/01/19	165,000	177,375
GLP Capital LP/GLP Financing II, Inc., 4.88%, 11/01/20 (b)	125,000	126,562
MGM Resorts International, 10.00%, 11/01/16	240,000	288,000
Royal Caribbean Cruises Ltd., 5.25%, 11/15/22	250,000	253,750
Shingle Springs Tribal Gaming Authority, 9.75%, 09/01/21 (b)	175,000	191,187
Speedway Motorsports, Inc., 6.75%, 02/01/19	75,000	79,313
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 6.38%, 06/01/21 (b)	150,000	144,750
Tunica-Biloxi Gaming Authority, 9.00%, 11/15/15 (b)	65,000	57,038
		<u>1,898,956</u>
Household Durables 1.7%		
DR Horton, Inc., 4.38%, 09/15/22	200,000	190,000
K Hovnanian Enterprises, Inc., 7.25%, 10/15/20 (b)	125,000	134,062
KB Home, 7.25%, 06/15/18	150,000	166,875
Standard Pacific Corp. 10.75%, 09/15/16	115,000	139,438
8.38%, 01/15/21	150,000	175,500

Corporate Bonds (continued)		
	Principal Amount	Market Value
Household Durables 1.7% (continued)		
WESCO Distribution, Inc., 5.38%, 12/15/21 (b)	\$ 100,000	\$ 100,250
		<u>906,125</u>
Household Products 0.4%		
Spectrum Brands, Inc. 6.38%, 11/15/20	100,000	106,750
6.63%, 11/15/22	75,000	79,969
		<u>186,719</u>
Industrial Conglomerates 0.3%		
Bombardier, Inc., 7.75%, 03/15/20 (b)	150,000	165,375
Information Technology Services 1.3%		
First Data Corp. 12.63%, 01/15/21	350,000	408,188
10.63%, 06/15/21 (b)	250,000	272,500
		<u>680,688</u>
Insurance 0.7%		
AXA SA, 6.38%, 12/14/36 (b)(d)	150,000	148,500
Liberty Mutual Group, Inc., 10.75%, 06/15/88 (a)(b)	90,000	135,900
XL Group PLC, Series E, 6.50%, 04/15/17 (d)	75,000	73,687
		<u>358,087</u>
Internet Software & Services 0.8%		
Equinix, Inc. 7.00%, 07/15/21	150,000	164,250
5.38%, 04/01/23	250,000	245,625
		<u>409,875</u>
Leisure Equipment & Products 0.1%		
Brunswick Corp., 4.63%, 05/15/21 (b)	75,000	71,062
Machinery 1.4%		
Case New Holland, Inc., 7.88%, 12/01/17	225,000	263,250
Huntington Ingalls Industries, Inc., 7.13%, 03/15/21	100,000	110,250
Manitowoc Co., Inc. (The), 8.50%, 11/01/20	150,000	168,375
Severstal Columbus LLC, 10.25%, 02/15/18	200,000	209,500
		<u>751,375</u>
Marine 0.5%		
Navios Maritime Acquisition Corp./Navios Acquisition Finance US, Inc., 8.13%, 11/15/21 (b)	125,000	129,592

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Marine 0.5% (continued)		
Navios Maritime Holdings, Inc./Navios Maritime Finance II US, Inc., 7.38%, 01/15/22 (b)	\$ 150,000	\$ 154,500
		<u>284,092</u>
Media 9.2%		
CCO Holdings LLC/CCO Holdings Capital Corp., 8.13%, 04/30/20	475,000	516,562
6.50%, 04/30/21	100,000	104,250
6.63%, 01/31/22	125,000	130,625
Cequel Communications Holdings I LLC/Cequel Capital Corp., 5.13%, 12/15/21 (b)	125,000	117,187
Cinemark USA, Inc., 4.88%, 06/01/23	150,000	141,375
Clear Channel Communications, Inc., 9.00%, 12/15/19	125,000	127,187
14.00%, 02/01/21 (b)(c)	190,422	178,045
Cogeco Cable, Inc., 4.88%, 05/01/20 (b)	150,000	147,120
CSC Holdings LLC, 8.63%, 02/15/19	100,000	117,000
DISH DBS Corp., 7.88%, 09/01/19	525,000	599,156
Gannett Co., Inc., 5.13%, 07/15/20 (b)	50,000	50,250
6.38%, 10/15/23 (b)	100,000	102,750
Intelsat Jackson Holdings SA, 7.25%, 10/15/20	375,000	406,406
5.50%, 08/01/23 (b)	125,000	119,063
Intelsat Luxembourg SA, 6.75%, 06/01/18 (b)	50,000	53,125
7.75%, 06/01/21 (b)	125,000	134,062
Lamar Media Corp., 5.38%, 01/15/24 (b)	25,000	25,250
McClatchy Co. (The), 9.00%, 12/15/22	300,000	333,000
Nara Cable Funding Ltd., 8.88%, 12/01/18 (b)	400,000	431,000
Ono Finance II PLC, 10.88%, 07/15/19 (b)	150,000	164,625
Sirius XM Radio, Inc., 4.25%, 05/15/20 (b)	75,000	69,938
5.75%, 08/01/21 (b)	75,000	74,906
4.63%, 05/15/23 (b)	100,000	89,000
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH, 5.50%, 01/15/23 (b)	275,000	275,688
WideOpenWest Finance LLC/WideOpenWest Capital Corp., 10.25%, 07/15/19	250,000	278,125

Corporate Bonds (continued)		
	Principal Amount	Market Value
Media 9.2% (continued)		
WMG Acquisition Corp., 6.00%, 01/15/21 (b)	\$ 135,000	\$ 139,388
		<u>4,925,083</u>
Metals & Mining 2.9%		
ArcelorMittal, 6.75%, 02/25/22	200,000	216,007
7.50%, 10/15/39	150,000	148,893
7.25%, 03/01/41	125,000	120,495
Arch Coal, Inc., 9.88%, 06/15/19	175,000	153,125
Commercial Metals Co., 4.88%, 05/15/23	150,000	140,812
FMG Resources August 2006 Pty Ltd., 8.25%, 11/01/19 (b)	150,000	166,500
Hecla Mining Co., 6.88%, 05/01/21	275,000	263,313
Murray Energy Corp., 8.63%, 06/15/21 (b)	125,000	131,250
Steel Dynamics, Inc., 5.25%, 04/15/23	100,000	100,750
Westmoreland Escrow Corp., 10.75%, 02/01/18 (b)	100,000	108,500
		<u>1,549,645</u>
Multi-Utilities & Unregulated Power 1.1%		
Calpine Corp., 7.88%, 07/31/20 (b)	160,000	175,200
6.00%, 01/15/22 (b)	125,000	129,375
NRG Energy, Inc., 8.25%, 09/01/20	275,000	300,437
		<u>605,012</u>
Office Electronics 0.4%		
CDW LLC/CDW Finance Corp., 8.50%, 04/01/19	175,000	192,500
Oil, Gas & Consumable Fuels 11.3%		
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 9.63%, 10/15/18	240,000	258,000
Antero Resources Finance Corp., 6.00%, 12/01/20	325,000	342,469
5.38%, 11/01/21 (b)	100,000	101,250
BreitBurn Energy Partners LP/BreitBurn Finance Corp., 7.88%, 04/15/22	275,000	292,531
Chesapeake Energy Corp., 6.63%, 08/15/20	125,000	139,687
Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance, Inc., 6.63%, 11/15/19	275,000	290,125

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels 11.3% (continued)		
Continental Resources, Inc. 5.00%, 09/15/22	\$ 200,000	\$ 206,250
4.50%, 04/15/23	200,000	205,000
EP Energy LLC/EP Energy Finance, Inc., 9.38%, 05/01/20	275,000	316,250
Forest Oil Corp., 7.25%, 06/15/19	137,000	131,178
Halcon Resources Corp., 9.75%, 07/15/20	125,000	129,375
Hilcorp Energy I LP/Hilcorp Finance Co., 8.00%, 02/15/20 (b)	85,000	92,225
7.63%, 04/15/21 (b)	150,000	162,750
Kodiak Oil & Gas Corp., 5.50%, 02/01/22	125,000	123,750
Legacy Reserves LP/Legacy Reserves Finance Corp., 6.63%, 12/01/21 (b)	100,000	97,750
Linn Energy LLC/Linn Energy Finance Corp., 8.63%, 04/15/20	185,000	201,188
7.75%, 02/01/21	240,000	254,400
Memorial Production Partners LP/Memorial Production Finance Corp., 7.63%, 05/01/21	175,000	181,125
7.63%, 05/01/21 (b)	100,000	103,500
Memorial Resource Development LLC/Memorial Resource Finance Corp., 10.00%, 12/15/18 (b)(c)	175,000	175,875
Midstates Petroleum Co., Inc./Midstates Petroleum Co. LLC, 10.75%, 10/01/20	450,000	488,250
Oasis Petroleum, Inc., 6.50%, 11/01/21	125,000	133,125
6.88%, 03/15/22 (b)	250,000	265,000
Offshore Group Investment Ltd., 7.50%, 11/01/19	125,000	133,993
Pacific Drilling SA, 5.38%, 06/01/20 (b)	500,000	499,511
PetroBakken Energy Ltd., 8.63%, 02/01/20 (b)	225,000	227,430
Quicksilver Resources, Inc., 7.13%, 04/01/16	115,000	110,112
9.13%, 08/15/19	75,000	75,094
Samson Investment Co., 10.50%, 02/15/20 (b)	125,000	137,500
SandRidge Energy, Inc., 8.75%, 01/15/20	110,000	117,700
Ultra Petroleum Corp., 5.75%, 12/15/18 (b)	75,000	77,250
		<u>6,069,643</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Paper & Forest Products 1.6%		
Boise Cascade Co., 6.38%, 11/01/20	\$ 200,000	\$ 208,500
Clearwater Paper Corp., 4.50%, 02/01/23	25,000	22,750
Masco Corp., 7.13%, 03/15/20	150,000	172,125
Mercer International, Inc., 9.50%, 12/01/17	205,000	223,450
Smurfit Kappa Acquisitions, 4.88%, 09/15/18 (b)	200,000	208,263
		<u>835,088</u>
Personal Products 0.5%		
Revlon Consumer Products Corp., 5.75%, 02/15/21	250,000	248,125
Pharmaceuticals 1.9%		
Capsugel SA, 7.00%, 05/15/19 (b)(c)	125,000	128,313
Endo Health Solutions, Inc., 7.25%, 01/15/22	100,000	106,750
Forest Laboratories, Inc., 5.00%, 12/15/21 (b)	50,000	49,625
Par Pharmaceutical Cos., Inc., 7.38%, 10/15/20	75,000	78,562
Pinnacle Merger Sub, Inc., 9.50%, 10/01/23 (b)	150,000	163,125
Valeant Pharmaceuticals International, Inc., 7.00%, 10/01/20 (b)	295,000	316,756
5.63%, 12/01/21 (b)	75,000	77,719
VPI Escrow Corp., 6.38%, 10/15/20 (b)	75,000	80,063
		<u>1,000,913</u>
Real Estate Investment Trusts (REITs) 0.1%		
Geo Group, Inc. (The), 5.13%, 04/01/23	75,000	69,750
Real Estate Management & Development 0.6%		
CBRE Services, Inc., 5.00%, 03/15/23	175,000	167,562
Realogy Group LLC, 7.88%, 02/15/19 (b)	150,000	163,125
		<u>330,687</u>
Road & Rail 0.4%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.50%, 04/01/23	100,000	97,625
Hertz Corp. (The), 5.88%, 10/15/20	100,000	103,500
		<u>201,125</u>

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Semiconductors & Semiconductor Equipment 0.7%		
Freescale Semiconductor, Inc., 10.75%, 08/01/20	\$ 151,000	\$ 172,895
NXP BV/NXP Funding LLC, 5.75%, 02/15/21 (b)	200,000	207,000
		<u>379,895</u>
Software 2.8%		
Activision Blizzard, Inc., 5.63%, 09/15/21 (b)	75,000	78,000
BMC Software Finance, Inc., 8.13%, 07/15/21 (b)	125,000	128,437
Epicor Software Corp., 8.63%, 05/01/19	200,000	217,000
Healthcare Technology Intermediate, Inc., 8.12%, 09/01/18 (b)(c)	175,000	181,125
IMS Health, Inc., 6.00%, 11/01/20 (b)	125,000	133,125
Infor US, Inc. 11.50%, 07/15/18	75,000	86,438
9.38%, 04/01/19	175,000	196,656
MedAssets, Inc., 8.00%, 11/15/18	300,000	323,625
NCR Corp. 5.88%, 12/15/21 (b)	125,000	129,063
6.38%, 12/15/23 (b)	50,000	51,625
		<u>1,525,094</u>
Specialty Retail 3.3%		
Burlington Coat Factory Warehouse Corp., 10.00%, 02/15/19	275,000	305,937
Burlington Holdings LLC/Burlington Holding Finance, Inc., 9.75%, 02/15/18 (b)(c)	36,000	36,540
Claire's Stores, Inc. 8.88%, 03/15/19	150,000	145,125
9.00%, 03/15/19 (b)	125,000	130,937
7.75%, 06/01/20 (b)	175,000	150,063
Michaels FinCo Holdings LLC/Michaels FinCo, Inc., 8.25%, 08/01/18 (b)(c)	125,000	128,437
Michaels Stores, Inc., 5.88%, 12/15/20 (b)	75,000	74,813
Party City Holdings, Inc., 8.88%, 08/01/20	175,000	194,688
PC Nextco Holdings LLC/PC Nextco Finance, Inc., 9.50%, 08/15/19 (b)(c)	75,000	77,250
Petco Animal Supplies, Inc., 9.25%, 12/01/18 (b)	195,000	208,650
Petco Holdings, Inc., 8.50%, 10/15/17 (b)(c)	150,000	153,000

Corporate Bonds (continued)		
	Principal Amount	Market Value
Specialty Retail 3.3% (continued)		
rue21, Inc., 9.00%, 10/15/21 (b)	\$ 200,000	\$ 147,000
		<u>1,752,440</u>
Textiles, Apparel & Luxury Goods 0.3%		
William Carter Co. (The), 5.25%, 08/15/21 (b)	150,000	151,125
Wireless Telecommunication Services 2.1%		
MetroPCS Wireless, Inc., 6.63%, 04/01/23 (b)	150,000	155,250
Sprint Corp. 7.25%, 09/15/21 (b)	75,000	80,812
7.13%, 06/15/24 (b)	75,000	75,563
Sprint Nextel Corp. 9.13%, 03/01/17	150,000	176,250
8.38%, 08/15/17	390,000	450,450
9.00%, 11/15/18 (b)	135,000	163,013
		<u>1,101,338</u>
Total Corporate Bonds (cost \$49,795,546)		<u>51,407,327</u>

Common Stock 0.0%†		
	Shares	Market Value
Hotels, Restaurants & Leisure 0.0%†		
American Restaurant Group, Inc. *(e)(g)	972	0
Total Common Stock (cost \$-)		<u>0</u>

Warrant 0.0%†		
	Number of Warrants	Market Value
Aerospace & Defense 0.0%†		
Sabreliner Corp., expiring 06/08/18*(e)(g)	8,400	0
Total Warrant (cost \$0)		<u>0</u>

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

Yankee Dollar 0.6%		
	Principal Amount	Market Value
Commercial Banks 0.6%		
Royal Bank of Scotland Group PLC, 6.13%, 12/15/22	325,000	\$ 333,769
Total Yankee Dollar (cost \$329,139)		333,769

Mutual Fund 1.9%		
	Shares	Market Value
Money Market Fund 1.9%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (h)	1,011,058	1,011,058
Total Mutual Fund (cost \$1,011,058)		1,011,058

Total Investments (cost \$51,214,830) (i) — 98.7%	52,863,965
Other assets in excess of liabilities — 1.3%	712,520
NET ASSETS — 100.0%	\$ 53,576,485

AG	Stock Corporation
BV	Private Limited Liability Company
GmbH	Limited Liability Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
PLC	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company
SAB de CV	Public Traded Company
SAU	Single Shareholder Corporation
ULC	Unlimited Liability Company

- * 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, 2014. The maturity date represents the actual maturity date.
- (b) 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, 2014 was \$21,883,169 which represents 40.84% of net assets.
- (c) PIK- Payment-in-kind security. Income may be paid in cash or additional notes, at the discretion of the issuer.
- (d) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date reflects the next call date.
- (e) Fair valued security.
- (f) Security in default.
- (g) Illiquid security.
- (h) Represents 7-day effective yield as of January 31, 2014.
- (i) At January 31, 2014, the tax basis cost of the Fund's investments was \$51,218,946, tax unrealized appreciation and depreciation were \$2,050,309 and \$(405,290), respectively.
- † Amount rounds to less than 0.1%.

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, 2014 (Unaudited)

Nationwide High Yield Bond 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Commercial Mortgage Backed Security	\$ —	\$ 111,811	\$ —	\$ 111,811
Common Stock	—	—	—	—
Corporate Bonds				
Aerospace & Defense	—	216,250	—	216,250
Airlines	—	184,188	—	184,188
Auto Components	—	1,159,937	—	1,159,937
Automobiles	—	446,938	—	446,938
Building Products	—	804,562	—	804,562
Capital Markets	—	425,000	—	425,000
Chemicals	—	1,434,892	—	1,434,892
Commercial Banks	—	1,396,018	—	1,396,018
Commercial Services & Supplies	—	2,650,556	—	2,650,556
Communications Equipment	—	147,750	—	147,750
Construction & Engineering	—	159,896	—	159,896
Construction Materials	—	753,071	—	753,071
Consumer Finance	—	2,033,842	—	2,033,842
Containers & Packaging	—	611,694	—	611,694
Distributors	—	388,897	—	388,897
Diversified Financial Services	—	1,005,513	—	1,005,513

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, 2014 (Unaudited)

Nationwide High Yield Bond Fund (Continued)

	Level 1	Level 2	Level 3	Total
Assets: (continued)				
Corporate Bonds (continued)				
Diversified Telecommunication Services	\$ -	\$ 3,215,721	\$ -	\$ 3,215,721
Electric Utilities	-	614,327	-	614,327
Electrical Equipment	-	120,463	-	120,463
Electronic Equipment, Instruments & Components	-	169,969	-	169,969
Energy Equipment & Services	-	863,862	-	863,862
Food & Staples Retailing	-	327,062	-	327,062
Food Products	-	822,247	-	822,247
Gas Utilities	-	2,302,167	-	2,302,167
Health Care Providers & Services	-	2,252,750	-	2,252,750
Healthcare	-	249,938	-	249,938
Hotels, Restaurants & Leisure	-	1,898,956	-	1,898,956
Household Durables	-	906,125	-	906,125
Household Products	-	186,719	-	186,719
Industrial Conglomerates	-	165,375	-	165,375
Information Technology Services	-	680,688	-	680,688
Insurance	-	358,087	-	358,087
Internet Software & Services	-	409,875	-	409,875
Leisure Equipment & Products	-	71,062	-	71,062
Machinery	-	751,375	-	751,375
Marine	-	284,092	-	284,092
Media	-	4,925,083	-	4,925,083
Metals & Mining	-	1,549,645	-	1,549,645
Multi-Utilities & Unregulated Power	-	605,012	-	605,012
Office Electronics	-	192,500	-	192,500
Oil, Gas & Consumable Fuels	-	6,069,643	-	6,069,643
Paper & Forest Products	-	835,088	-	835,088
Personal Products	-	248,125	-	248,125
Pharmaceuticals	-	1,000,913	-	1,000,913
Real Estate Investment Trusts (REITs)	-	69,750	-	69,750
Real Estate Management & Development	-	330,687	-	330,687
Road & Rail	-	201,125	-	201,125
Semiconductors & Semiconductor Equipment	-	379,895	-	379,895
Software	-	1,525,094	-	1,525,094
Specialty Retail	-	1,752,440	-	1,752,440
Textiles, Apparel & Luxury Goods	-	151,125	-	151,125
Wireless Telecommunication Services	-	1,101,338	-	1,101,338
Total Corporate Bonds	\$ -	\$ 51,407,327	\$ -	\$ 51,407,327
Mutual Fund	1,011,058	-	-	1,011,058
Warrant	-	-	-	-
Yankee Dollar	-	333,769	-	333,769
Total	\$ 1,011,058	\$ 51,852,907	\$ -	\$ 52,863,965

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

During the period ended January 31, 2014, the Fund held 1 corporate bond, 1 common stock, and 1 warrant 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.

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

January 31, 2014 (Unaudited)

Nationwide Inflation-Protected Securities Fund

U.S. Treasury Bonds 98.5%

	Principal Amount [^]	Market Value
U.S. Treasury Inflation Indexed Bonds		
1.88%, 07/15/15	\$ 13,500,000	\$ 17,045,713
0.13%, 04/15/16	19,100,000	20,779,023
0.13%, 04/15/17	20,500,000	21,772,125
1.13%, 01/15/21	9,750,000	11,138,031
0.63%, 07/15/21	4,700,000	5,048,605
0.13%, 07/15/22	20,000,000	19,962,981
2.38%, 01/15/25	13,300,000	19,505,215
3.63%, 04/15/28	5,350,000	10,522,132
3.88%, 04/15/29	3,300,000	6,627,494
2.13%, 02/15/41	9,900,000	12,538,401
Total U.S. Treasury Bonds (cost \$156,798,469)		144,939,720

Mutual Fund 1.3%

	Shares	Market Value
Money Market Fund 1.3%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (a)	1,909,689	1,909,689
Total Mutual Fund (cost \$1,909,689)		1,909,689
Total Investments (cost \$158,708,158) (b) — 99.8%		146,849,409
Other assets in excess of liabilities — 0.2%		258,486
NET ASSETS — 100.0%		\$ 147,107,895

[^] Principal amounts are not adjusted for inflation.

(a) Represents 7-day effective yield as of January 31, 2014.

(b) At January 31, 2014, the tax basis cost of the Fund's investments was \$158,708,158, tax unrealized appreciation and depreciation were \$66,710 and \$(11,925,459), respectively.

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, 2014 (Unaudited)

Nationwide Inflation-Protected Securities 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Fund	\$ 1,909,689	\$ -	\$ -	\$ 1,909,689
U.S. Treasury Bonds	-	144,939,720	-	144,939,720
Total	\$ 1,909,689	\$ 144,939,720	\$ -	\$ 146,849,409

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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

January 31, 2014 (Unaudited)

Nationwide Money Market Fund

Asset-Backed Security 1.3%

	Principal Amount	Market Value
Banking 1.3%		
HLSS Servicer Advance Receivables Trust, Series 2013-MM1, Class A, 0.36%, 09/15/14 (a)(c)	\$ 15,111,111	\$ 15,111,111
Total Asset-Backed Security (cost \$15,111,111)		15,111,111

Certificates of Deposit 5.1%

	Principal Amount	Market Value
Banking 5.1%		
Bank of Montreal 0.34%, 07/11/14	13,000,000	13,000,000
0.23%, 09/17/14	10,000,000	10,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd., 0.21%, 04/28/14	7,000,000	7,000,000
Credit Suisse, Zurich, 0.23%, 05/16/14	10,000,000	10,000,000
PNC Bank N.A., 0.49%, 07/18/14	10,000,000	10,000,000
Toronto Dominion Bank 0.32%, 07/10/14	5,000,000	5,000,000
0.30%, 01/27/15	5,000,000	5,000,000
		60,000,000
Total Certificates of Deposit (cost \$60,000,000)		60,000,000

Commercial Paper 62.9%

	Principal Amount	Market Value
Banking 6.4%		
Bedford Row Funding Corp. 0.30%, 04/14/14(c)	5,000,000	4,997,000
0.33%, 06/06/14(c)	5,000,000	4,994,271
0.32%, 09/26/14(c)	20,000,000	19,957,866
LMA-Americas LLC, 0.25%, 04/03/14(c)	5,000,000	4,997,882
Matchpoint Master Trust, 0.23%, 03/11/14(c)	17,000,000	16,995,947
PNC Bank N.A., 0.26%, 05/05/14	10,000,000	10,000,000
Societe Generale North America, Inc. 0.24%, 03/04/14	500,000	499,897
0.27%, 05/02/14	13,000,000	12,991,225
		75,434,088

Commercial Paper (continued)

	Principal Amount	Market Value
Chemicals 2.1%		
BASF SE 0.29%, 02/27/14(c)	\$ 5,000,000	\$ 4,998,953
0.12%, 03/31/14(c)	19,000,000	18,996,423
		23,995,376
Electric Power 2.8%		
Electricite de France SA 0.11%, 03/17/14(c)	15,000,000	14,997,983
0.14%, 04/08/14(c)	3,000,000	2,999,230
0.16%, 04/14/14(c)	15,000,000	14,995,200
		32,992,413
Finance-Automotive 6.1%		
FCAR Owner Trust 0.21%, 03/03/14	15,000,000	14,997,375
0.21%, 04/01/14	5,500,000	5,498,107
0.21%, 04/01/14	3,000,000	2,998,967
0.22%, 04/02/14	2,000,000	1,999,267
0.22%, 04/07/14	5,000,000	4,998,014
0.21%, 04/08/14	4,000,000	3,998,460
Toyota Motor Credit Corp. 0.22%, 03/05/14	10,000,000	9,998,044
0.19%, 03/11/14	17,000,000	17,000,000
0.19%, 03/19/14	10,000,000	10,000,000
		71,488,234
Finance-Commercial 4.8%		
Fairway Finance Co. LLC 0.17%, 02/19/14(c)	5,000,000	4,999,575
0.21%, 06/17/14(c)	15,000,000	14,988,100
0.18%, 07/31/14(c)	26,100,000	26,100,000
General Electric Capital Corp., 0.12%, 03/13/14	10,000,000	9,998,667
		56,086,342
Finance-Retail 18.2%		
Barton Capital LLC, 0.22%, 09/08/14 (c)	10,000,000	10,000,000
Chariot Funding LLC 0.24%, 03/07/14(c)	1,600,000	1,599,637
0.24%, 03/27/14(c)	4,000,000	3,998,560
0.23%, 04/29/14(c)	20,000,000	19,988,883
0.23%, 05/05/14(c)	15,000,000	14,991,088
0.30%, 06/13/14(c)	15,000,000	14,983,500
Jupiter Securitization Co. LLC 0.24%, 02/06/14(c)	13,000,000	12,999,567
0.30%, 03/24/14(c)	10,000,000	9,995,750
0.24%, 04/02/14(c)	25,000,000	24,990,000
0.30%, 08/22/14(c)	6,500,000	6,489,058
0.28%, 10/16/14(c)	4,000,000	3,992,005
Salisbury Receivables Co. LLC 0.19%, 02/11/14(c)	5,000,000	4,999,736
0.19%, 02/12/14(c)	20,000,000	19,998,839
2.85%, 03/11/14(c)	14,000,000	13,997,783

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, 2014 (Unaudited)

Nationwide Money Market Fund (Continued)

Commercial Paper (continued)		
	Principal Amount	Market Value
Finance-Retail (continued)		
Sheffield Receivables Corp.		
0.20%, 02/19/14(c)	\$ 15,000,000	\$ 14,998,500
0.13%, 03/13/14(c)	4,200,000	4,199,393
0.18%, 04/22/14(c)	31,100,000	31,087,560
		<u>213,309,859</u>
Oil & Oil Finance 5.6%		
ConocoPhillips Qatar Funding Ltd.,		
0.18%, 02/07/14(c)	35,554,000	35,552,934
Total Capital SA,		
0.04%, 02/03/14(c)	30,000,000	29,999,933
		<u>65,552,867</u>
Pharmaceuticals and Health Care 3.8%		
Sanofi,		
0.10%, 03/31/14(c)	45,000,000	44,992,750
Sovereign 13.1%		
Caisse des Depots et Consignations		
0.25%, 04/17/14(c)	10,000,000	9,994,792
0.20%, 05/15/14(c)	30,000,000	29,982,833
0.18%, 05/27/14(c)	5,000,000	4,997,125
Erste Abwicklungsanstalt		
0.14%, 02/19/14(c)	25,000,000	24,998,250
0.15%, 02/25/14(c)	20,000,000	19,998,000
0.16%, 04/25/14(c)	13,000,000	12,995,204
Kells Funding, LLC		
0.15%, 04/09/14(c)	24,500,000	24,493,161
0.20%, 05/15/14(c)	20,400,000	20,387,840
0.21%, 05/15/14(c)	5,000,000	4,997,139
		<u>152,844,344</u>
Total Commercial Paper		
(cost \$736,696,273)		<u>736,696,273</u>

Corporate Bonds 8.7%		
	Principal Amount	Market Value
Banking 1.9%		
Bank of New York Mellon Corp.		
4.30%, 05/15/14	7,000,000	7,079,608
Wells Fargo Bank N.A.,		
0.35%, 06/20/14	15,000,000	15,000,000
		<u>22,079,608</u>
Finance-Automotive 2.1%		
Toyota Motor Credit Corp.,		
0.24%, 02/24/14	25,000,000	25,000,000

Corporate Bonds (continued)		
	Principal Amount	Market Value
Finance-Commercial 2.5%		
General Electric Capital Corp.		
3.13%, 03/12/14	\$ 4,500,000	\$ 4,513,550
0.94%, 04/24/14	1,060,000	1,061,700
5.90%, 05/13/14	14,174,000	14,394,743
0.87%, 06/02/14	1,460,000	1,463,134
5.50%, 06/04/14	2,632,000	2,678,079
5.65%, 06/09/14	459,000	467,527
3.75%, 11/14/14	3,300,000	3,389,385
0.62%, 01/09/15	905,000	908,283
		<u>28,876,401</u>
Insurance 2.2%		
Metropolitan Life Global Funding I		
0.59%, 03/19/14(c)	3,050,000	3,051,265
5.13%, 06/10/14(c)	11,454,000	11,646,925
2.00%, 01/09/15(c)	7,000,000	7,108,106
New York Life Global Funding		
0.28%, 09/19/14(c)	945,000	945,241
1.30%, 01/12/15(c)	2,550,000	2,573,805
		<u>25,325,342</u>
Total Corporate Bonds		
(cost \$101,281,351)		<u>101,281,351</u>

Municipal Bonds 9.4%		
	Principal Amount	Market Value
Illinois 1.7%		
Illinois State, GO,		
0.17%, 02/03/14(b)(c)	20,000,000	20,000,000
Massachusetts 0.8%		
Amherst College, RB,		
0.04%, 02/06/14(b)	9,950,000	9,950,000
Other Territories 6.0%		
BlackRock Investment Quality Municipal Trust, Inc., RB,		
0.14%, 02/03/14(b)(c)	32,100,000	32,100,000
BlackRock MuniYield Investment Quality Fund, RB,		
0.14%, 02/03/14(b)(c)	38,405,000	38,405,000
		<u>70,505,000</u>
Texas 0.9%		
Texas Utilities Electric Co., RB,		
0.20%, 02/05/14(b)	10,000,000	10,000,000
Total Municipal Bonds		
(cost \$110,455,000)		<u>110,455,000</u>

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, 2014 (Unaudited)

Nationwide Money Market Fund (Continued)

Mutual Fund 6.9%

	Shares	Market Value
Asset Management 6.9%		
Federated Prime Obligations Fund, Institutional Shares, 0.01% (d)	80,974,915	\$ 80,974,915
Total Mutual Fund (cost \$80,974,915)		80,974,915

Repurchase Agreement 6.3%

	Principal Amount	Market Value
ING Financial Markets LLC, 0.04%, dated 01/31/14, due 02/03/14, repurchase price \$74,250,248, collateralized by U.S. Government Agency Securities, ranging from 2.00%-5.86%, maturing 02/25/33 - 03/15/41; total market value \$76,478,253.	\$ 74,250,000	74,250,000
Total Repurchase Agreement (cost \$74,250,000)		74,250,000

Total Investments (cost \$1,178,768,650) (e) — 100.6%	1,178,768,650
Liabilities in excess of other assets — (0.6)%	(7,258,818)
NET ASSETS — 100.0%	<u>\$ 1,171,509,832</u>

- (a) Illiquid security.
- (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
- (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, 2014 was \$762,659,703 which represents 65.10% of net assets.
- (d) Represents 7-day effective yield as of January 31, 2014.
- (e) At January 31, 2014, the tax basis cost of the Fund's investments was \$1,178,768,650, tax unrealized appreciation and depreciation were \$0 and \$0, respectively.

GO	General Obligation
LLC	Limited Liability Company
Ltd.	Limited
RB	Revenue Bond
SA	Stock Company
SE	European 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, 2014 (Unaudited)

Nationwide Money Market 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Security	\$ -	\$ 15,111,111	\$ -	\$ 15,111,111
Certificates of Deposit	-	60,000,000	-	60,000,000
Commercial Paper	-	736,696,273	-	736,696,273
Corporate Bonds	-	101,281,351	-	101,281,351
Municipal Bonds	-	110,455,000	-	110,455,000
Mutual Fund	80,974,915	-	-	80,974,915
Repurchase Agreement	-	74,250,000	-	74,250,000
Total	\$ 80,974,915	\$ 1,097,793,735	\$ -	\$ 1,178,768,650

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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

January 31, 2014 (Unaudited)

Nationwide Short Duration Bond Fund

Asset-Backed Securities 11.6%

	Principal Amount	Market Value
Automobiles 3.8%		
Ally Auto Receivables Trust		
Series 2012-4, Class A3, 0.59%, 01/17/17	\$ 145,000	\$ 145,162
Series 2012-SN1, Class A3, 0.57%, 08/20/15	240,000	240,253
Capital Auto Receivables Asset Trust, Series 2013-1, Class A2, 0.62%, 07/20/16	600,000	599,966
Harley-Davidson Motorcycle Trust, Series 2012-1, Class A3, 0.68%, 04/15/17	141,986	142,213
Honda Auto Receivables Owner Trust, Series 2012-1, Class A3, 0.77%, 01/15/16	103,706	103,926
Porsche Innovative Lease Owner Trust, Series 2012-1, Class A3, 0.54%, 12/21/15 (a)	660,000	660,269
Toyota Auto Receivables Owner Trust, Series 2011-A, Class A4, 1.56%, 05/15/15	493,325	495,069
USAA Auto Owner Trust, Series 2012-1, Class A3, 0.43%, 08/15/16	225,000	225,035
World Omni Auto Receivables Trust, Series 2011-A, Class A4, 1.91%, 04/15/16	659,127	663,027
		<u>3,274,920</u>

Other 7.8%

CenterPoint Energy Restoration Bond Co. LLC, Series 2009-1, Class A1, 1.83%, 02/15/16	89,574	90,215
CenterPoint Energy Transition Bond Co. IV LLC, Series 2012-1, Class A1, 0.90%, 04/15/18	422,014	422,592
Cleco Katrina/Rita Hurricane Recovery Funding LLC, Series 2008-A, Class A1, 4.41%, 03/01/20	860,705	903,208
CNH Equipment Trust, Series 2012-C, Class A3, 0.57%, 12/15/17	395,000	395,114
Consumers Funding LLC, Series 2001-1, Class A6, 5.76%, 10/20/16	453,232	477,261
Entergy Gulf States Reconstruction Funding LLC, Series 2007-A, Class A2, 5.79%, 10/01/18	1,001,377	1,092,888
Entergy Texas Restoration Funding LLC, Series 2009-A, Class A1, 2.12%, 02/01/16	296,146	299,742
GE Equipment Midticket LLC Series 2010-1, Class A4, 1.47%, 07/14/15 (a)	45,398	45,413
Series 2012-1, Class A3, 0.60%, 05/23/16	305,000	304,929
GE Equipment Transportation LLC, Series 2011-1, Class A4, 1.33%, 05/20/19	142,495	142,548

Asset-Backed Securities (continued)

	Principal Amount	Market Value
Other (continued)		
Oncor Electric Delivery Transition Bond Co. LLC, Series 2004-1, Class A3, 5.29%, 05/15/18	\$ 530,472	\$ 562,708
PSE&G Transition Funding LLC, Series 2001-1, Class A8, 6.89%, 12/15/17	1,200,000	1,291,970
Volvo Financial Equipment LLC, Series 2012-1A, Class A4, 1.09%, 08/15/17 (a)	710,000	712,648
		<u>6,741,236</u>
Total Asset-Backed Securities (cost \$10,123,116)		<u>10,016,156</u>

Collateralized Mortgage Obligations 15.6%

	Principal Amount	Market Value
FDIC Trust, Series 2013-R2, Class A, 1.25%, 03/25/33 (a)	421,830	411,200
Federal Home Loan Mortgage Corp. REMICS		
Series 3758, Class CD, 1.50%, 08/15/17	104,752	105,808
Series 3840, Class BA, 2.00%, 02/15/18	213,968	217,362
Series 3728, Class CA, 1.50%, 10/15/18	193,452	195,493
Series 3756, Class DA, 1.20%, 11/15/18	290,807	291,984
Series 3846, Class CK, 1.50%, 09/15/20	397,705	401,258
Series 3728, Class EA, 3.50%, 09/15/20	117,885	119,419
Series 3755, Class AL, 1.50%, 11/15/20	230,489	231,397
Series 3645, Class EH, 3.00%, 12/15/20	119,929	124,348
Series 3815, Class DE, 3.00%, 10/15/21	170,640	176,746
Series 3852, Class EA, 4.50%, 12/15/21	213,756	227,350
Series 4060, Class EA, 1.75%, 06/15/22	851,721	849,998
Series 3627, Class QG, 4.00%, 07/15/23	129,959	133,709
Series 3501, Class AC, 4.00%, 08/15/23	117,906	123,193
Series 3585, Class LA, 3.50%, 10/15/24	361,054	377,930
Series 3609, Class LE, 3.00%, 12/15/24	204,179	211,381
Series 3609, Class LC, 3.50%, 12/15/24	324,093	338,472

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, 2014 (Unaudited)

Nationwide Short Duration Bond Fund (Continued)

Collateralized Mortgage Obligations (continued)			Commercial Mortgage Backed Securities 14.8%		
	Principal Amount	Market Value		Principal Amount	Market Value
Federal Home Loan Mortgage Corp. REMICS (continued)			Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-3, Class A4, 4.67%, 07/10/43	\$ 400,000	\$ 416,684
Series 3718, Class BC, 2.00%, 02/15/25	\$ 264,944	\$ 268,647	CFCRE Commercial Mortgage Trust Series 2011-C2, Class A1, 1.56%, 12/15/47	305,450	307,329
Series 3721, Class PE, 3.50%, 09/15/40	455,778	478,457	Series 2011-C2, Class A2, 3.06%, 12/15/47	630,000	655,981
Federal National Mortgage Association REMICS			Citigroup Commercial Mortgage Trust, Series 2012-GC8, Class A1, 0.69%, 09/10/45	306,209	304,678
Series 2011-69, Class AB, 1.50%, 05/25/18	386,534	390,017	COMM Mortgage Trust, Series 2012-CR2, Class A2, 2.03%, 08/15/45	700,000	710,449
Series 2011-69, Class AC, 2.00%, 05/25/18	231,920	235,485	Commercial Mortgage Pass Through Certificates Series 2012-CR1, Class A1, 1.12%, 05/15/45	137,399	137,619
Series 2010-30, Class DB, 2.00%, 08/25/18	123,148	125,420	Series 2012-CR3, Class A1, 0.67%, 10/15/45	235,659	234,382
Series 2010-95, Class BK, 1.50%, 02/25/20	293,042	296,062	Series 2012-LC4, Class A1, 1.16%, 12/10/44	83,500	83,735
Series 2011-47, Class MA, 2.50%, 01/25/22	208,516	214,514	DBUBS Mortgage Trust, Series 2011-LC1A, Class A1, 3.74%, 11/10/46 (a)	881,941	924,348
Series 2012-99, Class TC, 1.50%, 09/25/22	1,128,208	1,114,517	FDIC Commercial Mortgage Trust, Series 2012-C1, Class A, 0.84%, 05/25/35 (a)(b)	309,796	312,870
Series 2010-50, Class AD, 3.00%, 01/25/24	63,854	65,551	Federal National Mortgage Association-ACES Series 2012-M8, Class AB1, 1.36%, 05/25/22	187,311	183,831
Series 2010-57, Class AQ, 3.00%, 08/25/24	19,324	19,820	Series 2012-M8, Class ASQ2, 1.52%, 12/25/19	115,000	114,760
Series 2009-76, Class MA, 4.00%, 09/25/24	436,091	452,325	Series 2012-M8, Class A1, 1.54%, 05/25/22	62,444	61,999
Series 2012-93, Class DP, 1.50%, 09/25/27	814,849	814,246	Series 2012-M9, Class AB1, 1.37%, 04/25/22	704,731	696,730
Series 2012-100, Class WA, 1.50%, 09/25/27	850,803	812,955	GS Mortgage Securities Corp. II Series 2006-GG6, Class A2, 5.51%, 04/10/38 (b)	72,779	73,598
Series 2006-27, Class BF, 0.46%, 04/25/36 (b)	717,804	720,048	Series 2011-GC5, Class A1, 1.47%, 08/10/44	259,620	260,444
Series 2010-66, Class QA, 4.50%, 08/25/39	182,505	191,671	Series 2012-GC6, Class A1, 1.28%, 01/10/45	181,732	182,573
Government National Mortgage Association Series 2004-76, Class QA, 4.00%, 01/20/34	276,093	286,536	Series 2012-GCJ7, Class A1, 1.14%, 05/10/45	273,830	274,141
Series 2009-66, Class LG, 2.25%, 05/16/39	392,793	398,958	JPMorgan Chase Commercial Mortgage Securities Corp. Series 2007-C1, Class A3, 5.79%, 02/15/51	275,000	278,775
Series 2009-104, Class KE, 2.50%, 08/16/39	272,343	280,014	Series 2012-C6, Class A1, 1.03%, 05/15/45	68,495	68,564
Series 2010-4, Class JC, 3.00%, 08/16/39	321,602	331,057	Series 2012-C8, Class A1, 0.71%, 10/15/45	287,159	285,960
Series 2009-88, Class QE, 3.00%, 09/16/39	846,624	876,461	Series 2012-CBX, Class A1, 0.96%, 06/15/45	189,187	189,415
Series 2011-39, Class NE, 3.50%, 09/16/39	558,772	582,478			
Total Collateralized Mortgage Obligations (cost \$13,603,352)		13,492,287			

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, 2014 (Unaudited)

Nationwide Short Duration Bond Fund (Continued)

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
JPMorgan Chase Commercial Mortgage Securities Corp. (continued)		
LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class A4, 4.74%, 02/15/30	\$ 390,000	\$ 399,216
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class A1, 0.66%, 11/15/45	234,222	232,954
Series 2013-C11, Class A1, 1.31%, 08/15/46	2,200,399	2,209,252
UBS-Barclays Commercial Mortgage Trust Series 2012-C2, Class A1, 1.01%, 05/10/63	199,277	199,385
Series 2012-C3, Class A1, 0.73%, 08/10/49	760,918	757,696
Series 2013-C5, Class A1, 0.78%, 03/10/46	420,549	418,780
Wachovia Bank Commercial Mortgage Trust, Series 2005-C21, Class A4, 5.24%, 10/15/44 (b)	340,056	359,861
Wells Fargo Commercial Mortgage Trust, Series 2012-LC5, Class A1, 0.69%, 10/15/45	717,662	714,114
WF-RBS Commercial Mortgage Trust Series 2012-C6, Class A1, 1.08%, 04/15/45	253,580	253,706
Series 2012-C9, Class A1, 0.67%, 11/15/45	492,292	489,592
Total Commercial Mortgage Backed Securities (cost \$12,881,270)		12,793,421

Corporate Bonds 46.4%		
	Principal Amount	Market Value
Airlines 1.0%		
Delta Air Lines Pass Through Trust, Series 2011-1, Class A, 5.30%, 04/15/19	773,446	850,790
Automobiles 1.1%		
General Motors Co., 3.50%, 10/02/18 (a)	935,000	953,700
Beverages 0.4%		
Anheuser-Busch InBev Worldwide, Inc., 3.63%, 04/15/15	350,000	363,103
Biotechnology 0.8%		
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC, 7.75%, 09/15/18	650,000	699,563

Corporate Bonds (continued)		
	Principal Amount	Market Value
Chemicals 1.7%		
Dow Chemical Co. (The), 2.50%, 02/15/16	\$ 1,000,000	\$ 1,031,104
Ecolab, Inc. 2.38%, 12/08/14	371,000	376,699
1.00%, 08/09/15	100,000	100,454
		<u>1,508,257</u>
Commercial Banks 8.9%		
Bank of New York Mellon Corp. (The), 2.50%, 01/15/16	445,000	459,587
Bank of Nova Scotia, 0.75%, 10/09/15	165,000	165,641
BB&T Corp., 1.10%, 06/15/18 (b)	1,450,000	1,466,348
Canadian Imperial Bank of Commerce, 1.35%, 07/18/16	1,485,000	1,502,769
Capital One Financial Corp., 3.15%, 07/15/16	290,000	304,029
PNC Bank NA, 1.30%, 10/03/16	950,000	956,770
Wells Fargo & Co., 1.50%, 07/01/15	1,280,000	1,297,225
Westpac Banking Corp. 0.95%, 01/12/16	815,000	819,075
2.25%, 07/30/18	700,000	709,984
		<u>7,681,428</u>
Computers & Peripherals 0.8%		
Hewlett-Packard Co., 3.00%, 09/15/16	650,000	678,143
Consumer Finance 4.2%		
American Express Credit Corp., 1.75%, 06/12/15	590,000	598,664
Ford Motor Credit Co. LLC 3.88%, 01/15/15	940,000	967,883
2.75%, 05/15/15	1,000,000	1,023,830
2.50%, 01/15/16	350,000	359,690
1.70%, 05/09/16	470,000	475,144
PACCAR Financial Corp., 1.05%, 06/05/15	250,000	252,100
		<u>3,677,311</u>
Containers & Packaging 1.3%		
Ball Corp., 6.75%, 09/15/20	1,000,000	1,085,000
Diversified Financial Services 9.2%		
Bank of America Corp. 3.70%, 09/01/15	655,000	682,960
1.25%, 01/11/16	350,000	351,955
1.28%, 01/15/19 (b)	1,800,000	1,812,269
Citigroup, Inc. 5.00%, 09/15/14	1,600,000	1,641,594
2.25%, 08/07/15	630,000	642,713

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, 2014 (Unaudited)

Nationwide Short Duration Bond Fund (Continued)

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Financial Services (continued)		
General Electric Capital Corp., 0.84%, 12/11/15 (b)	\$ 295,000	\$ 296,925
JPMorgan Chase & Co. 3.45%, 03/01/16	1,250,000	1,312,711
Series 1, 0.87%, 01/28/19 (b)	1,180,000	1,174,766
		<u>7,915,893</u>
Diversified Telecommunication Services 3.2%		
AT&T, Inc., 1.15%, 11/27/18 (b)	850,000	859,163
Telefonica Emisiones SAU, 4.95%, 01/15/15	300,000	311,007
Verizon Communications, Inc., 1.99%, 09/14/18 (b)	1,550,000	1,635,250
		<u>2,805,420</u>
Food & Staples Retailing 0.1%		
Walgreen Co., 1.80%, 09/15/17	100,000	100,873
Gas Utilities 2.8%		
Enterprise Products Operating LLC Series G, 5.60%, 10/15/14	662,000	685,061
1.25%, 08/13/15	275,000	277,422
Kinder Morgan Energy Partners LP 5.13%, 11/15/14	885,000	916,249
5.63%, 02/15/15	325,000	340,992
3.50%, 03/01/16	235,000	246,633
		<u>2,466,357</u>
Health Care Providers & Services 0.5%		
McKesson Corp., 0.95%, 12/04/15	95,000	95,159
WellPoint, Inc., 1.25%, 09/10/15	300,000	302,627
		<u>397,786</u>
Media 1.8%		
Time Warner Cable, Inc., 3.50%, 02/01/15	1,500,000	1,538,495
Metals & Mining 0.5%		
Rio Tinto Finance USA PLC 1.13%, 03/20/15	225,000	226,285
1.63%, 08/21/17	200,000	200,398
		<u>426,683</u>
Office Electronics 0.2%		
Xerox Corp., 4.25%, 02/15/15	130,000	134,557
Oil, Gas & Consumable Fuels 1.7%		
Petrohawk Energy Corp., 7.25%, 08/15/18	1,000,000	1,071,250

Corporate Bonds (continued)		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels (continued)		
Valero Energy Corp., 4.50%, 02/01/15	\$ 425,000	\$ 441,328
		<u>1,512,578</u>
Pharmaceuticals 3.9%		
Merck & Co., Inc., 0.60%, 05/18/18 (b)	1,525,000	1,527,615
Mylan, Inc., 7.88%, 07/15/20 (a)	1,600,000	1,806,000
		<u>3,333,615</u>
Software 2.3%		
Oracle Corp., 0.82%, 01/15/19 (b)	2,000,000	2,011,823
Total Corporate Bonds (cost \$39,905,063)		<u>40,141,375</u>

Municipal Bond 1.0%		
	Principal Amount	Market Value
Louisiana 1.0%		
Louisiana Public Facilities Authority, RB, Series 2008-ELL, 5.75%, 02/01/19	785,722	840,746
Total Municipal Bond (cost \$856,572)		<u>840,746</u>

U.S. Government Mortgage Backed Agencies 9.4%		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp. Gold Pool		
Pool# G11723 5.50%, 07/01/20	117,158	126,572
Pool# J11719 4.00%, 02/01/25	215,713	230,189
Pool# J12604 4.00%, 07/01/25	564,654	602,900
Pool# G13908 4.00%, 10/01/25	142,182	151,813
Pool# J13543 3.50%, 11/01/25	260,182	275,011
Pool# J14965 3.50%, 04/01/26	168,119	177,595
Pool# J19197 3.00%, 05/01/27	1,076,577	1,111,440
Pool# G18437 3.00%, 06/01/27	1,147,279	1,184,431

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, 2014 (Unaudited)

Nationwide Short Duration Bond Fund (Continued)

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Federal National Mortgage Association		
Pool		
Pool# AB4251		
2.50%, 01/01/22	\$ 308,638	\$ 318,150
Pool# MA0979		
3.00%, 02/01/22	622,902	651,322
Pool# AE5487		
3.50%, 10/01/25	217,111	229,535
Pool# 255894		
5.00%, 10/01/25	214,017	233,898
Pool# AB2130		
3.50%, 01/01/26	189,373	200,210
Pool# AE0705		
4.00%, 01/01/26	195,567	208,974
Pool# AB2518		
4.00%, 03/01/26	292,810	312,700
Pool# AP4568		
2.50%, 09/01/27	839,212	845,801
Pool# MA1174		
3.00%, 09/01/27	273,313	282,281
Government National Mortgage Association I Pool		
Pool# 723371,		
4.50%, 11/15/24	470,101	507,636
Government National Mortgage Association II Pool		
Pool# G2 5080,		
4.00%, 06/20/26	426,330	457,872
Total U.S. Government Mortgage Backed Agencies (cost \$8,119,611)		8,108,330

Yankee Dollar 0.6%		
	Principal Amount	Market Value
Road & Rail 0.6%		
Canadian National Railway Co.,		
5.80%, 06/01/16	450,000	501,914
Total Yankee Dollar (cost \$489,912)		501,914

Mutual Fund 0.9%		
	Shares	Market Value
Money Market Fund 0.9%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.08% (c)		
	804,614	\$ 804,614
Total Mutual Fund (cost \$804,614)		804,614
Total Investments (cost \$86,783,510) (d) — 100.3%		
		86,698,843
Liabilities in excess of other assets — (0.3)%		(266,387)
NET ASSETS — 100.0%		\$ 86,432,456

- (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, 2014 was \$5,826,448 which represents 6.74% of net assets.
- (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2014. The maturity date represents the actual maturity date.
- (c) Represents 7-day effective yield as of January 31, 2014.
- (d) At January 31, 2014, the tax basis cost of the Fund's investments was \$86,783,510, tax unrealized appreciation and depreciation were \$429,013 and \$(513,680), respectively.

ACES	Alternative Credit Enhancement Services
FDIC	Federal Deposit Insurance Corporation
LLC	Limited Liability Company
LP	Limited Partnership
NA	National Association
PLC	Public Limited Company
RB	Revenue Bond
REMICS	Real Estate Mortgage Investment Conduits
SAU	Single Shareholder Corporation

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, 2014 (Unaudited)

Nationwide Short Duration Bond 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, the Fund determines the fair value of its 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.

- o Level 1 — Quoted prices in active markets for identical assets
- o Level 2 — Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- o 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 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.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2014. Please refer to the Statement of Investments for additional information on portfolio holdings.

	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ -	\$ 10,016,156	\$ -	\$ 10,016,156
Collateralized Mortgage Obligations	-	13,492,287	-	13,492,287
Commercial Mortgage Backed Securities	-	12,793,421	-	12,793,421
Corporate Bonds	-	40,141,375	-	40,141,375
Municipal Bond	-	840,746	-	840,746
Mutual Fund	804,614	-	-	804,614
U.S. Government Mortgage Backed Agencies	-	8,108,330	-	8,108,330
Yankee Dollar	-	501,914	-	501,914
Total	\$ 804,614	\$ 85,894,229	\$ -	\$ 86,698,843

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

During the period ended January 31, 2014, there were no transfers into or out of Level 1, Level 2 or Level 3.

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.