



Statement of Investments

January 31, 2012

Contents

Equity Funds	
1	Nationwide Fund
5	Nationwide Growth Fund
8	Nationwide International Value Fund
13	Nationwide Small Company Growth Fund
15	Nationwide U.S. Small Cap Value Fund

Statement of Investments

January 31, 2012 (Unaudited)

Nationwide Fund

Common Stocks 98.4%		
	Shares	Market Value
Aerospace & Defense 3.5%		
Bombardier, Inc., Class B	1,446,300	\$ 6,692,762
United Technologies Corp.	222,775	17,454,421
		<u>24,147,183</u>
Auto Components 0.9%		
BorgWarner, Inc.*	82,900	6,186,827
Beverages 2.6%		
PepsiCo, Inc.	271,805	17,849,434
Biotechnology 1.7%		
Amgen, Inc.	62,985	4,277,311
Gilead Sciences, Inc.*	153,600	7,501,824
		<u>11,779,135</u>
Capital Markets 1.6%		
Charles Schwab Corp. (The)	330,262	3,847,552
State Street Corp.	184,100	7,213,038
		<u>11,060,590</u>
Chemicals 4.0%		
Air Products & Chemicals, Inc.	75,285	6,627,339
Monsanto Co.	45,300	3,716,865
Potash Corp. of Saskatchewan, Inc.	113,600	5,309,664
PPG Industries, Inc.	38,650	3,462,267
Praxair, Inc.	81,200	8,623,440
		<u>27,739,575</u>
Commercial Banks 5.1%		
PNC Financial Services Group, Inc.	136,405	8,036,983
Royal Bank of Canada	101,000	5,275,127
U.S. Bancorp	231,865	6,543,230
Wells Fargo & Co.	537,845	15,710,453
		<u>35,565,793</u>
Communications Equipment 3.3%		
Cisco Systems, Inc.	633,971	12,444,851
Juniper Networks, Inc.*	157,390	3,294,172
QUALCOMM, Inc.	130,400	7,670,128
		<u>23,409,151</u>
Computers & Peripherals 1.5%		
EMC Corp.*	414,100	10,667,216
Construction & Engineering 0.4%		
Fluor Corp.	53,650	3,017,276
Consumer Finance 0.7%		
American Express Co.	91,040	4,564,746
Diversified Financial Services 2.7%		
IntercontinentalExchange, Inc.*	65,800	7,532,784
JPMorgan Chase & Co.	299,991	11,189,664
		<u>18,722,448</u>

Common Stocks (continued)		
	Shares	Market Value
Diversified Telecommunication Services 0.9%		
TELUS Corp.	95,749	\$ 5,397,161
TELUS Corp., Non-Voting Shares	10,800	579,096
		<u>5,976,257</u>
Electrical Equipment 0.9%		
Emerson Electric Co.	129,400	6,648,572
Energy Equipment & Services 1.4%		
Schlumberger Ltd.	77,800	5,848,226
Tidewater, Inc.	71,500	3,850,275
		<u>9,698,501</u>
Food & Staples Retailing 2.6%		
CVS Caremark Corp.	274,660	11,467,055
Sysco Corp.	231,445	6,968,809
		<u>18,435,864</u>
Food Products 4.4%		
ConAgra Foods, Inc.	245,530	6,548,285
General Mills, Inc.	155,935	6,210,891
Kellogg Co.	174,600	8,646,192
Kraft Foods, Inc., Class A	244,700	9,372,010
		<u>30,777,378</u>
Health Care Equipment & Supplies 4.0%		
Baxter International, Inc.	241,010	13,371,235
Medtronic, Inc.	253,310	9,770,167
St. Jude Medical, Inc.	112,316	4,684,700
		<u>27,826,102</u>
Health Care Providers & Services 3.5%		
Aetna, Inc.	188,457	8,235,571
Quest Diagnostics, Inc.	196,005	11,383,970
UnitedHealth Group, Inc.	92,720	4,801,969
		<u>24,421,510</u>
Hotels, Restaurants & Leisure 1.7%		
McDonald's Corp.	65,025	6,440,726
Starwood Hotels & Resorts Worldwide, Inc.	100,200	5,434,848
		<u>11,875,574</u>
Household Products 3.1%		
Kimberly-Clark Corp.	58,475	4,184,471
Procter & Gamble Co. (The)	280,150	17,660,656
		<u>21,845,127</u>
Industrial Conglomerates 1.8%		
3M Co.	143,945	12,481,471
Information Technology Services 4.1%		
Alliance Data Systems Corp.* (a)	61,700	6,836,360
Cognizant Technology Solutions Corp., Class A*	118,000	8,466,500

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, 2012 (Unaudited)

Nationwide Fund

Common Stocks (continued)		
	Shares	Market Value
Information Technology Services (continued)		
International Business Machines Corp.	34,025	\$ 6,553,215
Visa, Inc., Class A	70,600	7,105,184
		<u>28,961,259</u>
Insurance 4.6%		
Aflac, Inc.	127,900	6,168,617
Chubb Corp. (The)	93,645	6,312,610
Marsh & McLennan Cos., Inc.	164,155	5,185,656
Prudential Financial, Inc.	114,380	6,547,111
Travelers Cos., Inc. (The)	142,200	8,290,260
		<u>32,504,254</u>
Internet Software & Services 0.8%		
Yahoo!, Inc. *	340,635	5,269,623
Leisure Equipment & Products 0.7%		
Mattel, Inc.	167,020	5,177,620
Machinery 3.8%		
Deere & Co.	81,067	6,983,922
Dover Corp.	113,475	7,195,450
Illinois Tool Works, Inc.	108,580	5,757,997
Parker Hannifin Corp.	82,600	6,664,168
		<u>26,601,537</u>
Media 2.6%		
Comcast Corp., Class A	520,197	13,832,038
Walt Disney Co. (The)	113,325	4,408,343
		<u>18,240,381</u>
Oil, Gas & Consumable Fuels 12.3%		
Anadarko Petroleum Corp.	161,190	13,011,257
Apache Corp.	125,995	12,458,386
Devon Energy Corp.	159,425	10,172,909
EOG Resources, Inc.	154,315	16,378,994
Exxon Mobil Corp.	183,260	15,346,192
Hess Corp.	84,840	4,776,492
Occidental Petroleum Corp.	135,880	13,556,748
		<u>85,700,978</u>
Pharmaceuticals 6.4%		
Abbott Laboratories	174,650	9,457,298
Johnson & Johnson	262,710	17,315,216
Merck & Co., Inc.	226,670	8,672,394
Pfizer, Inc.	449,102	9,610,783
		<u>45,055,691</u>
Road & Rail 1.1%		
Canadian National Railway Co.	105,400	7,949,268
Semiconductors & Semiconductor Equipment 0.5%		
Linear Technology Corp.	98,740	3,290,017
Software 4.6%		
Microsoft Corp.	294,430	8,694,518

Common Stocks (continued)		
	Shares	Market Value
Software (continued)		
Oracle Corp.	483,180	\$ 13,625,676
Solera Holdings, Inc.	210,197	10,041,111
		<u>32,361,305</u>
Specialty Retail 2.6%		
Staples, Inc.	374,200	5,474,546
TJX Cos., Inc.	138,000	9,403,320
Urban Outfitters, Inc. *	132,200	3,503,300
		<u>18,381,166</u>
Textiles, Apparel & Luxury Goods 0.7%		
NIKE, Inc., Class B	49,650	5,163,103
Tobacco 1.3%		
Philip Morris International, Inc.	125,400	9,376,158
Total Common Stocks (cost \$609,163,954)		<u>688,728,090</u>

Mutual Fund 1.0%		
	Shares	Market Value
Money Market Fund 1.0%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (b)	6,758,590	6,758,590
Total Mutual Fund (cost \$6,758,590)		<u>6,758,590</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, 2012 (Unaudited)

Nationwide Fund

Repurchase Agreement 0.1%		
	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.22%, dated 01/31/12, due 02/01/12, repurchase price \$471,453 collateralized by U.S. Government Agency Mortgage Securities ranging from 1.25%-3.125%, maturing 01/31/19-05/15/21; total market value \$480,883. (c) \$	471,450	<u>\$ 471,450</u>
Total Repurchase Agreement (cost \$471,450)		<u>471,450</u>
Total Investments (cost \$616,393,994) (d) — 99.5%		695,958,130
Other assets in excess of liabilities — 0.5%		<u>3,222,772</u>
NET ASSETS — 100.0%		<u>\$ 699,180,902</u>

- * Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at January 31, 2012. The total value of securities on loan at January 31, 2012 was \$465,360.
- (b) Represents 7-day effective yield as of January 31, 2012.
- (c) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of January 31, 2012 was \$471,450.
- (d) At January 31, 2012, the tax basis cost of the Fund's investments was \$622,733,226, tax unrealized appreciation and depreciation were \$82,220,639 and \$(8,995,735), respectively.

LLC Limited Liability Company
Ltd. Limited

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, 2012 (Unaudited)

Nationwide Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), 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.

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 688,728,090	\$ -	\$ -	\$ 688,728,090
Mutual Fund	6,758,590	-	-	6,758,590
Repurchase Agreement	-	471,450	-	471,450
Total	\$ 695,486,680	\$ 471,450	\$ -	\$ 695,958,130

* See Statement of Investments for identification of Fund investments by type and industry classification.

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

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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, 2012 (Unaudited)

Nationwide Growth Fund

Common Stocks 96.3%		
	Shares	Market Value
Aerospace & Defense 3.2%		
BE Aerospace, Inc.*	34,700	\$ 1,464,340
Boeing Co. (The)	29,000	2,151,220
Precision Castparts Corp.	6,280	1,027,910
		<u>4,643,470</u>
Auto Components 0.6%		
BorgWarner, Inc.*	12,680	946,308
Beverages 3.0%		
Coca-Cola Co. (The)	53,700	3,626,361
Monster Beverage Corp.*	6,900	721,119
		<u>4,347,480</u>
Biotechnology 2.3%		
Alexion Pharmaceuticals, Inc.*	17,600	1,350,976
BioMarin Pharmaceutical, Inc.*	25,840	921,713
Gilead Sciences, Inc.*	23,000	1,123,320
		<u>3,396,009</u>
Capital Markets 0.9%		
Affiliated Managers Group, Inc.*	12,640	1,270,446
Chemicals 2.7%		
Celanese Corp., Series A	24,000	1,169,040
CF Industries Holdings, Inc.	3,430	608,413
E.I. du Pont de Nemours & Co.	20,020	1,018,818
Monsanto Co.	13,630	1,118,342
		<u>3,914,613</u>
Commercial Banks 0.7%		
Wells Fargo & Co.	36,370	1,062,368
Communications Equipment 5.6%		
Cisco Systems, Inc.	112,470	2,207,786
F5 Networks, Inc.*	10,800	1,293,192
QUALCOMM, Inc.	80,650	4,743,833
		<u>8,244,811</u>
Computers & Peripherals 10.5%		
Apple, Inc.*	25,000	11,412,000
EMC Corp.*	52,000	1,339,520
NetApp, Inc.*	35,500	1,339,770
SanDisk Corp.*	28,910	1,326,391
		<u>15,417,681</u>
Consumer Finance 1.5%		
American Express Co.	44,000	2,206,160
Containers & Packaging 0.7%		
Owens-Illinois, Inc.*	45,000	1,082,250
Electrical Equipment 1.4%		
AMETEK, Inc.	44,700	2,100,900
Energy Equipment & Services 4.0%		
Baker Hughes, Inc.	45,550	2,237,872

Common Stocks (continued)		
	Shares	Market Value
Energy Equipment & Services (continued)		
National Oilwell Varco, Inc.	14,580	\$ 1,078,628
Schlumberger Ltd.	33,200	2,495,644
		<u>5,812,144</u>
Food & Staples Retailing 2.1%		
Costco Wholesale Corp.	19,700	1,620,719
Whole Foods Market, Inc.	20,500	1,517,615
		<u>3,138,334</u>
Food Products 1.5%		
Hain Celestial Group, Inc. (The)*	30,000	1,157,700
Mead Johnson Nutrition Co.	14,860	1,100,977
		<u>2,258,677</u>
Health Care Equipment & Supplies 2.9%		
Intuitive Surgical, Inc.*	3,250	1,494,707
St. Jude Medical, Inc.	30,100	1,255,471
Stryker Corp.	26,700	1,479,981
		<u>4,230,159</u>
Health Care Providers & Services 2.1%		
Express Scripts, Inc.*	31,810	1,627,400
Medco Health Solutions, Inc.*	23,800	1,476,076
		<u>3,103,476</u>
Health Care Technology 0.9%		
Cerner Corp.*	22,900	1,394,381
Hotels, Restaurants & Leisure 4.1%		
Las Vegas Sands Corp.*	52,160	2,561,578
Starbucks Corp.	40,435	1,938,050
Starwood Hotels & Resorts Worldwide, Inc.	28,860	1,565,366
		<u>6,064,994</u>
Household Products 1.0%		
Colgate-Palmolive Co.	15,800	1,433,376
Information Technology Services 0.7%		
Cognizant Technology Solutions Corp., Class A*	15,000	1,076,250
Internet & Catalog Retail 1.7%		
Amazon.com, Inc.*	12,610	2,451,888
Internet Software & Services 6.1%		
eBay, Inc.*	104,000	3,286,400
Google, Inc., Class A*	8,520	4,942,537
LinkedIn Corp., Class A*	9,950	717,893
		<u>8,946,830</u>
Life Sciences Tools & Services 0.7%		
Waters Corp.*	12,700	1,099,439
Machinery 6.7%		
Caterpillar, Inc.	28,000	3,055,360

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, 2012 (Unaudited)

Nationwide Growth Fund

Common Stocks (continued)		
	Shares	Market Value
Machinery (continued)		
Cummins, Inc.	11,910	\$ 1,238,640
Deere & Co.	16,470	1,418,891
Eaton Corp.	23,680	1,161,030
Pentair, Inc.	39,300	1,447,026
SPX Corp.	21,940	1,527,682
		<u>9,848,629</u>
Media 2.2%		
CBS Corp. Non-Voting Shares, Class B	55,000	1,566,400
Comcast Corp., Class A	63,800	1,696,442
		<u>3,262,842</u>
Metals & Mining 1.0%		
Goldcorp, Inc.	30,000	1,451,700
Multiline Retail 0.8%		
Family Dollar Stores, Inc.	20,500	1,143,900
Oil, Gas & Consumable Fuels 4.9%		
Anadarko Petroleum Corp.	36,230	2,924,486
Cabot Oil & Gas Corp.	64,320	2,051,808
Concho Resources, Inc. *	20,910	2,230,260
		<u>7,206,554</u>
Personal Products 0.9%		
Estee Lauder Cos., Inc. (The), Class A	23,000	1,332,390
Pharmaceuticals 2.4%		
Allergan, Inc.	19,980	1,756,442
Shire PLC, ADR-IE	17,340	1,725,677
		<u>3,482,119</u>
Real Estate Management & Development 1.0%		
CBRE Group, Inc., Class A *	77,000	1,486,100
Road & Rail 2.8%		
J.B. Hunt Transport Services, Inc.	30,400	1,552,528
Union Pacific Corp.	22,480	2,569,689
		<u>4,122,217</u>
Semiconductors & Semiconductor Equipment 5.7%		
ARM Holdings PLC, ADR-UK	32,240	931,091
ASML Holding NV, NYRS-NL	26,000	1,117,740
Avago Technologies Ltd.	35,300	1,198,082
Broadcom Corp., Class A *	96,000	3,296,640
Texas Instruments, Inc.	57,000	1,845,660
		<u>8,389,213</u>
Software 3.0%		
Salesforce.com, Inc. *	13,930	1,627,024
Taleo Corp., Class A *	32,530	1,171,405
VMware, Inc., Class A *	16,990	1,550,678
		<u>4,349,107</u>

Common Stocks (continued)		
	Shares	Market Value
Specialty Retail 1.0%		
Bed Bath & Beyond, Inc. *	23,540	\$ 1,428,878
Textiles, Apparel & Luxury Goods 3.0%		
Coach, Inc.	25,720	1,801,686
Ralph Lauren Corp.	17,500	2,660,000
		<u>4,461,686</u>
Total Common Stocks		<u>141,607,779</u>
		(cost \$127,728,291)

Mutual Fund 4.4%		
	Shares	Market Value
Money Market Fund 4.4%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (a)	6,474,222	6,474,222
Total Mutual Fund		<u>6,474,222</u>
		(cost \$6,474,222)
Total Investments		148,082,001
		(cost \$134,202,513) (b) — 100.7%
Liabilities in excess of other assets — (0.7%)		<u>(970,572)</u>
NET ASSETS — 100.0%		<u>\$ 147,111,429</u>

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of January 31, 2012.

(b) At January 31, 2012, the tax basis cost of the Fund's investments was \$135,210,979, tax unrealized appreciation and depreciation were \$14,625,439 and \$(1,754,417), respectively.

ADR	American Depositary Receipt
IE	Ireland
Ltd.	Limited
NL	Netherlands
NV	Public Traded Company
NYRS	New York Registry Shares
PLC	Public Limited Company
UK	United Kingdom

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, 2012 (Unaudited)

Nationwide Growth Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), 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.

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 141,607,779	\$ -	\$ -	\$ 141,607,779
Mutual Fund	6,474,222	-	-	6,474,222
Total	\$ 148,082,001	\$ -	\$ -	\$ 148,082,001

* See Statement of Investments for identification of Fund investments by type and industry classification.

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

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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, 2012 (Unaudited)

Nationwide International Value Fund

Common Stocks 96.7%		
	Shares	Market Value
AUSTRALIA 3.3%		
Chemicals 1.7%		
Orica Ltd.	119,476	\$ 3,139,255
Commercial Banks 1.6%		
National Australia Bank Ltd.	121,192	3,067,532
		<u>6,206,787</u>
BELGIUM 1.7%		
Beverages 1.7%		
Anheuser-Busch InBev NV	51,129	3,108,701
CANADA 7.7%		
Commercial Banks 2.1%		
Royal Bank of Canada	73,900	3,859,722
Metals & Mining 1.5%		
Teck Resources Ltd., Class B	66,000	2,798,763
Oil, Gas & Consumable Fuels 4.1%		
Canadian Oil Sands Ltd.	98,900	2,452,034
Petrobank Energy & Resources Ltd.*	149,400	2,080,008
Suncor Energy, Inc.	94,400	3,251,796
		<u>7,783,838</u>
		<u>14,442,323</u>
COLOMBIA 1.1%		
Oil, Gas & Consumable Fuels 1.1%		
Petrominerales Ltd.	97,700	2,039,355
DENMARK 1.8%		
Construction & Engineering 1.8%		
FLSmidth & Co. A/S	44,640	3,307,494
FINLAND 1.7%		
Insurance 1.7%		
Sampo OYJ, Class A	123,844	3,264,450
FRANCE 4.0%		
Commercial Banks 1.1%		
BNP Paribas SA	47,437	2,017,702
Electrical Equipment 0.8%		
Schneider Electric SA	24,640	1,534,162
Food & Staples Retailing 2.1%		
Carrefour SA	168,393	3,855,303
		<u>7,407,167</u>
GERMANY 11.0%		
Construction Materials 1.2%		
HeidelbergCement AG	44,612	2,201,110
Electric Utilities 1.3%		
E.ON AG	114,451	2,455,771
Food & Staples Retailing 1.0%		
Metro AG	47,412	1,830,015

Common Stocks (continued)		
	Shares	Market Value
GERMANY (continued)		
Health Care Providers & Services 1.7%		
Fresenius Medical Care AG & Co. KGaA	45,961	\$ 3,285,917
Machinery 1.3%		
MAN SE	22,415	2,364,681
Personal Products 1.4%		
Beiersdorf AG	44,485	2,675,580
Semiconductors & Semiconductor Equipment 1.4%		
Infineon Technologies AG	286,734	2,627,631
Software 1.7%		
SAP AG	51,659	3,123,394
		<u>20,564,099</u>
HONG KONG 4.2%		
Industrial Conglomerates 1.6%		
Jardine Matheson Holdings Ltd.	55,600	2,875,441
Insurance 1.4%		
AIA Group Ltd.	802,400	2,675,782
Real Estate Management & Development 1.2%		
New World Development Co., Ltd.	2,036,334	2,227,779
		<u>7,779,002</u>
IRELAND 1.0%		
Airlines 1.0%		
Ryanair Holdings PLC, ADR*	55,100	1,848,054
ISRAEL 1.1%		
Pharmaceuticals 1.1%		
Teva Pharmaceutical Industries Ltd., ADR	46,100	2,080,493
ITALY 1.7%		
Machinery 1.7%		
Fiat Industrial SpA*	328,224	3,225,547
JAPAN 16.1%		
Automobiles 1.1%		
Nissan Motor Co., Ltd.	218,000	2,065,180
Building Products 1.1%		
Asahi Glass Co., Ltd.	250,000	2,039,284
Chemicals 1.5%		
Shin-Etsu Chemical Co., Ltd.	54,200	2,822,525
Commercial Banks 2.3%		
Mitsubishi UFJ Financial Group, Inc.	908,200	4,196,248
Diversified Financial Services 1.0%		
ORIX Corp.	19,810	1,856,541
Gas Utilities 0.9%		
Tokyo Gas Co., Ltd.	363,000	1,679,472

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, 2012 (Unaudited)

Nationwide International Value Fund

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Insurance 1.6%		
Tokio Marine Holdings, Inc.	119,900	\$ 3,009,990
Leisure Equipment & Products 1.2%		
Sankyo Co., Ltd.	47,200	2,311,477
Machinery 1.1%		
THK Co., Ltd.	96,100	2,071,260
Trading Companies & Distributors 3.3%		
ITOCHU Corp.	360,700	3,927,804
Mitsubishi Corp.	98,500	2,252,528
		6,180,332
Wireless Telecommunication Services 1.0%		
KDDI Corp.	300	1,905,131
		30,137,440
LUXEMBOURG 1.0%		
Metals & Mining 1.0%		
ArcelorMittal	94,454	1,940,384
NETHERLANDS 4.2%		
Beverages 1.5%		
Heineken NV	62,614	2,898,468
Media 1.8%		
Wolters Kluwer NV	181,191	3,291,729
Semiconductors & Semiconductor Equipment 0.9%		
ASML Holding NV	41,048	1,764,620
		7,954,817
NORWAY 3.7%		
Diversified Telecommunication Services 2.2%		
Telenor ASA	256,866	4,189,792
Oil, Gas & Consumable Fuels 1.5%		
Statoil ASA	111,512	2,807,560
		6,997,352
SINGAPORE 1.2%		
Commercial Banks 1.2%		
DBS Group Holdings Ltd.	205,000	2,200,235
SPAIN 2.2%		
Commercial Banks 1.3%		
Banco Santander SA	319,645	2,496,075
Electric Utilities 0.9%		
Acciona SA	21,388	1,719,818
		4,215,893
SWITZERLAND 10.5%		
Capital Markets 1.0%		
Credit Suisse Group AG REG*	73,812	1,920,549
Food Products 3.0%		
Nestle SA REG	98,477	5,651,010

Common Stocks (continued)		
	Shares	Market Value
SWITZERLAND (continued)		
Metals & Mining 1.8%		
Xstrata PLC	190,986	\$ 3,250,836
Pharmaceuticals 3.3%		
Novartis AG REG	112,487	6,105,046
Professional Services 1.4%		
SGS SA REG	1,492	2,685,887
		19,613,328
UNITED KINGDOM 17.5%		
Commercial Banks 2.1%		
Barclays PLC	1,168,280	3,917,311
Electric Utilities 1.1%		
SSE PLC	109,446	2,111,644
Insurance 2.2%		
Admiral Group PLC	91,704	1,362,432
Prudential PLC	241,841	2,675,006
		4,037,438
Metals & Mining 1.5%		
Rio Tinto PLC	46,181	2,782,006
Oil, Gas & Consumable Fuels 3.8%		
BP PLC	949,217	7,140,568
Software 1.6%		
Sage Group PLC (The)	646,356	2,990,447
Tobacco 2.6%		
Imperial Tobacco Group PLC	136,515	4,888,916
Wireless Telecommunication Services 2.6%		
Vodafone Group PLC	1,791,246	4,831,279
		32,699,609
Total Common Stocks (cost \$170,255,825)		181,032,530

Preferred Stock 2.0%		
	Shares	Market Value
GERMANY 2.0%		
Automobiles 2.0%		
Volkswagen AG	21,350	3,794,789
Total Preferred Stock (cost \$3,364,050)		3,794,789

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, 2012 (Unaudited)

Nationwide International Value Fund

Mutual Fund 1.4%		
	Shares	Market Value
Money Market Fund 1.4%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (a)	2,558,243	\$ 2,558,243
Total Mutual Fund (cost \$2,558,243)		<u>2,558,243</u>
Total Investments (cost \$176,178,118) (b) — 100.1%		
		187,385,562
Liabilities in excess of other assets — (0.1%)		<u>(194,945)</u>
NET ASSETS — 100.0%		<u><u>\$ 187,190,617</u></u>

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of January 31, 2012.

(b) At January 31, 2012, the tax basis cost of the Fund's investments was \$194,661,193, tax unrealized appreciation and depreciation were \$0 and \$(7,275,631), respectively.

ADR	American Depositary Receipt
AG	Stock Corporation
A/S	Stock Company
ASA	Stock Corporation
KGaA	Limited Partnership with shares
Ltd.	Limited
NV	Public Traded Company
OYJ	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares
SA	Stock Company
SE	European Public Limited Liability Company
SpA	Limited Share Company

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

Statement of Investments (Continued)

January 31, 2012 (Unaudited)

Nationwide International Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), 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.

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

Asset Type	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Airlines	\$ 1,848,054	\$ —	\$ —	\$ 1,848,054
Automobiles	—	2,065,180	—	2,065,180
Beverages	—	6,007,169	—	6,007,169
Building Products	—	2,039,284	—	2,039,284
Capital Markets	—	1,920,549	—	1,920,549
Chemicals	—	5,961,780	—	5,961,780
Commercial Banks	3,859,722	17,895,103	—	21,754,825
Construction & Engineering	—	3,307,494	—	3,307,494
Construction Materials	—	2,201,110	—	2,201,110
Diversified Financial Services	—	1,856,541	—	1,856,541
Diversified Telecommunication Services	—	4,189,792	—	4,189,792
Electric Utilities	—	6,287,233	—	6,287,233
Electrical Equipment	—	1,534,162	—	1,534,162
Food & Staples Retailing	—	5,685,318	—	5,685,318
Food Products	—	5,651,010	—	5,651,010
Gas Utilities	—	1,679,472	—	1,679,472
Health Care Providers & Services	—	3,285,917	—	3,285,917
Industrial Conglomerates	—	2,875,441	—	2,875,441
Insurance	—	12,987,660	—	12,987,660
Leisure Equipment & Products	—	2,311,477	—	2,311,477
Machinery	—	7,661,488	—	7,661,488
Media	—	3,291,729	—	3,291,729
Metals & Mining	2,798,763	7,973,226	—	10,771,989
Oil, Gas & Consumable Fuels	9,823,193	9,948,128	—	19,771,321
Personal Products	—	2,675,580	—	2,675,580
Pharmaceuticals	2,080,493	6,105,046	—	8,185,539
Professional Services	—	2,685,887	—	2,685,887
Real Estate Management & Development	—	2,227,779	—	2,227,779
Semiconductors & Semiconductor Equipment	—	4,392,251	—	4,392,251
Software	—	6,113,841	—	6,113,841
Tobacco	—	4,888,916	—	4,888,916
Trading Companies & Distributors	—	6,180,332	—	6,180,332
Wireless Telecommunication Services	—	6,736,410	—	6,736,410
Total Common Stocks	\$ 20,410,225	\$ 160,622,305	\$ —	\$ 181,032,530
Mutual Fund	2,558,243	—	—	2,558,243
Preferred Stock*	—	3,794,789	—	3,794,789
Total	\$ 22,968,468	\$ 164,417,094	\$ —	\$ 187,385,562

* See Statement of Investments for identification of Fund investments by industry classification.

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, 2012 (Unaudited)

Nationwide International Value Fund

Amounts designated as “—”, which may include fair valued securities, are zero or have been rounded to zero.

For the period ended, January 31, 2012, there were no significant transfers between Levels 1 and 2.

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, 2012 (Unaudited)

Nationwide Small Company Growth Fund

Common Stocks 95.6%		
	Shares	Market Value
Biotechnology 0.9%		
Human Genome Sciences, Inc.*	712	\$ 7,006
Incyte Corp., Ltd.*	642	11,364
		<u>18,370</u>
Chemicals 2.9%		
Balchem Corp.	1,661	62,852
Commercial Services & Supplies 0.8%		
EnerNOC, Inc.*	1,942	17,769
Electronic Equipment, Instruments & Components 15.2%		
Cognex Corp.	1,624	67,477
Dolby Laboratories, Inc., Class A*	1,219	44,335
DTS, Inc.*	1,538	43,572
FEI Co.*	1,149	50,625
FLIR Systems, Inc.	2,383	61,362
Measurement Specialties, Inc.*	1,715	55,738
		<u>323,109</u>
Energy Equipment & Services 2.6%		
CARBO Ceramics, Inc.	567	55,141
Health Care Equipment & Supplies 14.5%		
Abaxis, Inc.*	2,288	61,959
Cantel Medical Corp.	1,767	55,784
Gen-Probe, Inc.*	1,043	69,808
IRIS International, Inc.*	2,092	20,481
Meridian Bioscience, Inc.	1,890	32,962
Neogen Corp.*	2,064	67,224
		<u>308,218</u>
Health Care Technology 6.7%		
MedAssets, Inc.*	2,082	21,986
Medidata Solutions, Inc.*	2,492	52,083
Quality Systems, Inc.	1,663	67,451
		<u>141,520</u>
Hotels, Restaurants & Leisure 2.2%		
Peet's Coffee & Tea, Inc.*	764	46,467
Internet Software & Services 2.8%		
NIC, Inc.	4,716	58,997
Life Sciences Tools & Services 3.1%		
Bruker Corp.*	846	12,013
Techne Corp.	785	53,576
		<u>65,589</u>
Machinery 4.7%		
Dynamic Materials Corp.	1,438	31,780
Sun Hydraulics Corp.	2,398	67,360
		<u>99,140</u>

Common Stocks (continued)		
	Shares	Market Value
Pharmaceuticals 1.9%		
Medicis Pharmaceutical Corp., Class A	1,234	\$ 40,833
Semiconductors & Semiconductor Equipment 6.2%		
Diodes, Inc.*	2,818	72,648
Hittite Microwave Corp.*	1,062	58,431
		<u>131,079</u>
Software 31.1%		
Accelrys, Inc.*	4,592	34,394
ACI Worldwide, Inc.*	1,405	42,684
American Software, Inc., Class A	2,876	25,798
ANSYS, Inc.*	895	54,138
Blackbaud, Inc.	2,554	77,718
Concur Technologies, Inc.*	1,135	59,417
Manhattan Associates, Inc.*	1,554	68,205
Netscout Systems, Inc.*	2,854	58,964
Nuance Communications, Inc.*	2,307	65,795
PROS Holdings, Inc.*	3,012	48,855
Rovi Corp.*	1,652	53,013
Tyler Technologies, Inc.*	2,000	70,260
		<u>659,241</u>
Total Investments		
(cost \$1,909,697) (a) — 95.6%		2,028,325
Other assets in excess of liabilities — 4.4%		92,733
NET ASSETS — 100.0%		\$ 2,121,058

* Denotes a non-income producing security.

(a) At January 31, 2012, the tax basis cost of the Fund's investments was \$1,909,697, tax unrealized appreciation and depreciation were \$150,216 and \$(31,588), respectively.

Ltd. Limited

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, 2012 (Unaudited)

Nationwide Small Company Growth Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), 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.

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 2,028,325	\$ -	\$ -	\$ 2,028,325
Total	\$ 2,028,325	\$ -	\$ -	\$ 2,028,325

* See Statement of Investments for identification of Fund investments by type and industry classification.

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

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks 99.6%

	Shares	Market Value
Aerospace & Defense 1.6%		
AAR Corp.	5,878 \$	124,555
Allied Defense Group, Inc. (The)* (a)	400	1,260
Ascent Solar Technologies, Inc.*	2,800	2,072
Ceradyne, Inc.*	4,500	148,905
CPI Aerostructures, Inc.*	85	1,193
Curtiss-Wright Corp.	5,587	208,730
DigitalGlobe, Inc.*	3,274	51,369
Ducommun, Inc.	2,094	30,258
Esterline Technologies Corp.*	3,852	235,550
Exelis, Inc.	11,154	111,428
GeoEye, Inc.*	2,200	48,202
Huntington Ingalls Industries, Inc.*	2,766	104,223
Innovative Solutions & Support, Inc.*	1,500	5,850
Kratos Defense & Security Solutions, Inc.*	4,611	31,309
LMI Aerospace, Inc.*	1,878	37,166
Moog, Inc., Class A*	1,317	56,131
National Presto Industries, Inc.(b)	200	19,544
Orbital Sciences Corp.*	2,417	35,022
SIFCO Industries, Inc.	200	4,394
Sparton Corp.*	1,053	9,014
Sypris Solutions, Inc.*	157	644
Taser International, Inc.*	200	952
Teledyne Technologies, Inc.*	300	17,028
Triumph Group, Inc.	2,844	177,949
		<u>1,462,748</u>
Air Freight & Logistics 0.4%		
Air Transport Services Group, Inc.*	4,271	25,669
Atlas Air Worldwide Holdings, Inc.*	4,664	222,170
Pacer International, Inc.*	2,752	16,622
UTi Worldwide, Inc.	7,920	117,929
XPO Logistics, Inc.*	1,250	14,337
		<u>396,727</u>
Airlines 0.6%		
Alaska Air Group, Inc.*	1,916	145,865
Hawaiian Holdings, Inc.*	10,790	75,098
JetBlue Airways Corp.*	33,709	199,894
Pinnacle Airlines Corp.*	2,253	3,177
Republic Airways Holdings, Inc.*	5,799	31,953
SkyWest, Inc.	5,268	67,430
		<u>523,417</u>
Auto Components 0.7%		
Cooper Tire & Rubber Co.	8,201	123,507
Dana Holding Corp.*	302	4,485
Dorman Products, Inc.*	700	30,387
Drew Industries, Inc.*	1,140	29,606
Exide Technologies*	11,500	37,950
Federal-Mogul Corp.*	7,645	126,831
Fuel Systems Solutions, Inc.*	2,282	47,625

Common Stocks (continued)

	Shares	Market Value
Auto Components (continued)		
Modine Manufacturing Co.*	5,748 \$	62,883
Motorcar Parts of America, Inc.* (b)	2,200	14,124
Shiloh Industries, Inc.*	1,777	14,607
Spartan Motors, Inc.	5,000	30,350
Standard Motor Products, Inc.	4,248	87,891
Stoneridge, Inc.*	1,052	9,857
Superior Industries International, Inc.	4,675	84,945
		<u>705,048</u>
Automobiles 0.2%		
Thor Industries, Inc.	6,606	202,540
Beverages 0.4%		
Central European Distribution Corp.* (b)	16,258	66,658
Coca-Cola Bottling Co. Consolidated	795	48,455
Constellation Brands, Inc., Class A*	8,858	185,132
Craft Brewers Alliance, Inc.* (b)	1,200	7,512
MGP Ingredients, Inc.	2,400	14,304
Primo Water Corp.* (b)	4,800	14,064
		<u>336,125</u>
Biotechnology 0.3%		
AMAG Pharmaceuticals, Inc.*	430	7,061
Astex Pharmaceuticals, Inc.*	10,155	27,520
BioMimetic Therapeutics, Inc.*	8,100	15,957
Celldex Therapeutics, Inc.*	1,810	8,597
Codexis, Inc.*	1,615	8,995
Emergent Biosolutions, Inc.*	2,300	39,031
Enzon Pharmaceuticals, Inc.*	2,902	20,691
Lexicon Pharmaceuticals, Inc.*	7,400	10,730
Maxygen, Inc.*	2,900	16,211
MediciNova, Inc.*	570	1,077
Myrexis, Inc.*	1,069	3,036
Repligen Corp.*	2,489	9,981
Rigel Pharmaceuticals, Inc.*	332	3,244
Sangamo BioSciences, Inc.*	7,900	27,255
SciClone Pharmaceuticals, Inc.*	9,673	46,334
Targacept, Inc.*	9,300	56,544
		<u>302,264</u>
Building Products 0.7%		
American Woodmark Corp.	1,400	19,908
Apogee Enterprises, Inc.	5,581	76,739
Armstrong World Industries, Inc.*	364	16,999
Builders FirstSource, Inc.*	2,800	7,084
Gibraltar Industries, Inc.*	5,281	82,753
Griffon Corp.	5,513	54,964
Insteel Industries, Inc.	3,880	49,664
Owens Corning, Inc.*	2,191	73,946
Quanex Building Products Corp.	4,100	67,363
Simpson Manufacturing Co., Inc.	5,368	173,816

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Building Products (continued)		
Universal Forest Products, Inc.	2,109	\$ 67,003
US Home Systems, Inc.	700	6,363
USG Corp.*	306	3,929
		<u>700,531</u>
Capital Markets 1.4%		
American Capital Ltd.*	63,170	519,257
Calamos Asset Management, Inc., Class A	788	9,842
Capital Southwest Corp.	350	31,059
Cowen Group, Inc., Class A*	6,392	17,258
E*TRADE Financial Corp.*	6,184	50,647
Edelman Financial Group, Inc.	3,450	24,633
FirstCity Financial Corp.*	1,000	8,090
GFI Group, Inc.(b)	4,977	23,044
Harris & Harris Group, Inc.*	5,092	22,507
ICG Group, Inc.*	3,493	31,332
INTL. FCStone, Inc.*	800	20,544
Investment Technology Group, Inc.*	1,497	16,976
JMP Group, Inc.	900	6,642
KBW, Inc.	683	11,836
Knight Capital Group, Inc., Class A*	5,268	68,431
Legg Mason, Inc.	9,000	229,230
MCG Capital Corp.	8,170	38,236
Medallion Financial Corp.	1,852	20,539
Oppenheimer Holdings, Inc., Class A	326	5,686
Penson Worldwide, Inc.*	2,500	3,625
Piper Jaffray Cos.*	700	15,575
Safeguard Scientifics, Inc.*	3,366	53,519
Steel Excel, Inc.*	1,070	28,088
SWS Group, Inc.	3,400	24,990
		<u>1,281,586</u>
Chemicals 3.4%		
A. Schulman, Inc.	4,654	114,023
American Pacific Corp.*	600	4,758
American Vanguard Corp.	4,345	65,305
Arabian American Development Co.*	100	799
Ashland, Inc.	4,400	277,464
Cabot Corp.	3,200	115,840
Chase Corp.	500	6,650
Chemtura Corp.*	9,364	131,564
Core Molding Technologies, Inc.*	350	2,975
Cytec Industries, Inc.	2,992	149,181
Ferro Corp.*	15,945	107,788
FutureFuel Corp.	900	10,737
Georgia Gulf Corp.*	5,100	178,755
H.B. Fuller Co.	6,127	175,355
Huntsman Corp.	21,100	268,603
Innospec, Inc.*	2,300	74,451
KMG Chemicals, Inc.	1,100	20,251
Kraton Performance Polymers, Inc.*	1,600	45,504
Landec Corp.*	3,411	20,568

Common Stocks (continued)		
	Shares	Market Value
Chemicals (continued)		
Minerals Technologies, Inc.	2,282	\$ 144,793
Olin Corp.	8,645	191,919
OM Group, Inc.*	4,727	128,244
Omnova Solutions, Inc.*	650	3,224
Penford Corp.*	1,600	9,040
PolyOne Corp.	6,045	87,169
Quaker Chemical Corp.	142	6,291
Sensient Technologies Corp.	5,500	217,910
Spartech Corp.*	3,400	18,258
Valspar Corp.	5,900	255,116
Westlake Chemical Corp.	5,000	292,250
Zoltek Cos., Inc.*	7,135	62,003
		<u>3,186,788</u>
Commercial Banks 7.0%		
1st Source Corp.	2,736	68,509
1st United Bancorp, Inc.*	188	1,083
Ameris Bancorp*	2,005	21,494
AmeriServ Financial, Inc.*	1,800	4,104
Associated Banc-Corp.	5,500	68,530
Bancfirst Corp.	209	8,393
Bancorp, Inc. (The)*	2,648	21,237
BancorpSouth, Inc.(b)	5,865	65,864
BancTrust Financial Group, Inc.*	1,100	1,408
Banner Corp.	494	9,702
BBCN Bancorp, Inc.*	8,440	85,413
Boston Private Financial Holdings, Inc.	7,814	64,387
Bryn Mawr Bank Corp.	174	3,499
Camden National Corp.	68	2,339
Capital City Bank Group, Inc.	2,100	18,375
CapitalSource, Inc.	18,097	125,050
Cardinal Financial Corp.	3,463	38,820
Cathay General Bancorp	13,982	220,077
Center Bancorp, Inc.	983	9,388
Centerstate Banks, Inc.	500	3,525
Central Pacific Financial Corp.*(b)	333	4,539
Chemical Financial Corp.	1,317	29,804
City Holding Co.(b)	1,400	49,756
City National Corp.	900	41,292
CNB Financial Corp.(b)	84	1,387
CoBiz Financial, Inc.	5,513	32,968
Columbia Banking System, Inc.	6,400	134,400
Comerica, Inc.	2,010	55,617
Community Bank System, Inc.	4,100	112,176
Community Trust Bancorp, Inc.	1,303	40,145
CVB Financial Corp.	10,579	111,397
East West Bancorp, Inc.	5,000	109,800
Encore Bancshares, Inc.*(b)	900	12,069
Enterprise Financial Services Corp.	1,963	24,322
Fidelity Southern Corp.	1,251	8,353
Financial Institutions, Inc.	1,089	18,611
First Bancorp, North Carolina	1,818	21,162

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)			Common Stocks (continued)		
	Shares	Market Value		Shares	Market Value
Commercial Banks (continued)			Commercial Banks (continued)		
First Bancorp, Puerto Rico*(b)	638	\$ 2,361	Park Sterling Corp.*	536	\$ 2,348
First Busey Corp.	3,037	15,215	Peoples Bancorp, Inc.	1,318	20,640
First California Financial Group, Inc.*	100	440	Pinnacle Financial Partners, Inc.*	6,100	102,724
First Commonwealth Financial Corp.	9,097	50,397	Popular, Inc.*	83,233	130,676
First Community Bancshares, Inc.	2,243	28,621	Preferred Bank, Los Angeles*	244	2,076
First Financial Bancorp	3,773	65,575	PrivateBancorp, Inc.	12,137	171,617
First Financial Corp.	636	22,273	Prosperity Bancshares, Inc.	2,357	97,839
First Horizon National Corp.	11,684	102,001	Renasant Corp.	2,498	39,418
First Interstate BancSystem, Inc.	885	12,178	Republic Bancorp, Inc., Class A	988	25,105
First Merchants Corp.	3,406	33,549	Republic First Bancorp, Inc.*	1,723	3,015
First Midwest Bancorp, Inc.	6,019	65,487	S&T Bancorp, Inc.	1,532	33,260
First Niagara Financial Group, Inc.	12,046	115,280	Sandy Spring Bancorp, Inc.	1,307	23,866
First South Bancorp, Inc.*	850	2,992	SCBT Financial Corp.	686	21,218
FirstMerit Corp.	2,859	44,858	Seacoast Banking Corp. of Florida*	7,563	12,479
FNB Corp.	12,066	141,414	Sierra Bancorp	1,250	11,412
Fulton Financial Corp.	9,456	87,846	Simmons First National Corp., Class A	1,842	50,747
German American Bancorp, Inc.(b)	805	16,197	Somerset Hills Bancorp	420	3,234
Glacier Bancorp, Inc.	5,383	75,200	Southern Community Financial Corp.*	1,400	1,708
Great Southern Bancorp, Inc.	1,000	24,300	Southside Bancshares, Inc.	603	12,904
Green Bankshares, Inc.*	1,261	1,601	Southwest Bancorp, Inc.*	2,000	16,700
Guaranty Bancorp*	5,200	7,748	StellarOne Corp.	2,989	36,705
Hanmi Financial Corp.*	726	5,982	Sterling Bancorp	1,842	17,591
Heartland Financial USA, Inc.	1,847	30,475	Sun Bancorp, Inc.*	2,364	6,903
Heritage Commerce Corp.*	1,404	6,964	Superior Bancorp*	1,400	28
Home Bancshares, Inc.	44	1,147	Susquehanna Bancshares, Inc.	17,273	157,875
Hudson Valley Holding Corp.	462	10,141	Synovus Financial Corp.	138,715	241,364
IBERIABANK Corp.	4,100	214,348	Taylor Capital Group, Inc.*	1,000	12,370
Independent Bank Corp.	2,048	56,812	Texas Capital Bancshares, Inc.*	900	28,548
Independent Bank Corp., Michigan*	380	646	Tompkins Financial Corp.	377	15,246
International Bancshares Corp.	958	18,413	Tower Bancorp, Inc.	843	25,956
Intervest Bancshares Corp., Class A*	154	447	TowneBank(b)	1,349	17,807
Lakeland Bancorp, Inc.	3,062	30,528	TriCo Bancshares	44	657
Lakeland Financial Corp.	779	19,740	Trustmark Corp.	5,483	129,234
Macatawa Bank Corp.*(b)	2,090	5,497	UMB Financial Corp.	2,406	92,823
MainSource Financial Group, Inc.	2,623	24,630	Umpqua Holdings Corp.	10,450	127,176
MB Financial, Inc.	7,069	128,302	Union First Market Bankshares Corp.	2,915	40,052
MBT Financial Corp.*	2,200	2,750	United Bankshares, Inc.(b)	200	5,582
Mercantile Bank Corp.*	710	8,101	United Community Banks, Inc.*	1,559	11,833
Metro Bancorp, Inc.*	1,907	20,863	United Security Bancshares*	261	605
National Penn Bancshares, Inc.	13,300	115,577	Univest Corp. of Pennsylvania	1,400	20,748
NBT Bancorp, Inc.	247	5,557	Valley National Bancorp(b)	1,778	21,194
NewBridge Bancorp*	2,450	9,677	Virginia Commerce Bancorp, Inc.*	2,453	21,734
North Valley Bancorp*	78	782	Washington Banking Co.	1,343	17,781
Old National Bancorp	6,911	81,342	Washington Trust Bancorp, Inc.	1,440	35,554
Old Second Bancorp, Inc.*(b)	1,500	1,830	Webster Financial Corp.	10,027	212,572
Oriental Financial Group, Inc.	5,002	57,223	WesBanco, Inc.	3,300	65,868
Pacific Capital Bancorp*(b)	874	24,385	West Bancorporation, Inc.	1,537	14,940
Pacific Continental Corp.	1,758	15,576	West Coast Bancorp*	591	9,444
Pacific Mercantile Bancorp*	1,000	3,700	Western Alliance Bancorp*	13,239	105,780
PacWest Bancorp	2,700	57,429	Wilshire Bancorp, Inc.*	73	255
Park National Corp.(b)	600	41,538	Wintrust Financial Corp.	2,736	83,858

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Commercial Banks (continued)		
Yadkin Valley Financial Corp.*	2,000	\$ 4,140
Zions Bancorporation	38,900	655,076
		<u>6,585,215</u>
Commercial Services & Supplies 2.1%		
ABM Industries, Inc.	6,020	130,634
Acorn Energy, Inc.(b)	1,419	9,181
American Reprographics Co.*	1,276	7,669
AMREP Corp.*	180	1,080
Asset Acceptance Capital Corp.*	2,200	10,208
Asta Funding, Inc.	1,919	14,354
Brink's Co. (The)	1,000	28,190
Casella Waste Systems, Inc., Class A*	2,859	19,641
Consolidated Graphics, Inc.*	1,000	50,790
Courier Corp.	1,800	22,266
Covanta Holding Corp.	18,000	257,220
Encore Capital Group, Inc.*	48	1,128
EnergySolutions, Inc.*	20,183	71,851
EnerNOC, Inc.*(b)	4,199	38,421
Ennis, Inc.	2,761	45,667
Fuel Tech, Inc.*	2,542	15,328
G&K Services, Inc., Class A	1,400	46,004
Geo Group, Inc. (The)*	8,323	146,318
Intersections, Inc.	2,600	31,928
KAR Auction Services, Inc.*	1,126	16,597
Kimball International, Inc., Class B	5,748	35,005
McGrath Rentcorp	2,675	85,172
Metalico, Inc.*	3,382	12,311
Mobile Mini, Inc.*	6,145	127,816
Multi-Color Corp.	1,174	26,896
NL Industries, Inc.	1,831	25,304
Portfolio Recovery Associates, Inc.*	206	13,380
Quad/Graphics, Inc.(b)	1,100	12,925
RR Donnelley & Sons Co.(b)	1,300	14,768
Schawk, Inc.	3,031	40,737
Standard Register Co. (The)	3,526	7,087
Steelcase, Inc., Class A	14,813	129,021
Sykes Enterprises, Inc.*	2,052	35,972
Tetra Tech, Inc.*	3,627	83,893
UniFirst Corp.	2,352	142,014
United Stationers, Inc.	4,178	135,075
Viad Corp.	2,852	57,696
Virco Manufacturing	1,500	2,670
WCA Waste Corp.*	518	3,357
		<u>1,955,574</u>
Communications Equipment 2.3%		
Anaren, Inc.*	2,904	50,588
Arris Group, Inc.*	14,421	168,437
Aviat Networks, Inc.*	7,678	17,045
Aware, Inc.*	1,300	4,160
Bel Fuse, Inc., Class B	1,319	26,710

Common Stocks (continued)		
	Shares	Market Value
Communications Equipment (continued)		
Black Box Corp.	2,600	\$ 80,392
Brocade Communications Systems, Inc.*	84,602	474,617
Calix, Inc.*	5,875	44,474
Communications Systems, Inc.	1,420	21,144
Comtech Telecommunications Corp.	3,510	108,319
Digi International, Inc.*	4,045	45,668
EchoStar Corp., Class A*	4,067	106,677
EMCORE Corp.*(b)	15,500	18,290
Emulex Corp.*	13,009	135,814
Extreme Networks*	15,787	51,150
Globecomm Systems, Inc.*	4,635	66,141
Harmonic, Inc.*	9,600	56,352
Infinera Corp.*	11,300	80,682
KVH Industries, Inc.*	400	3,732
Meru Networks, Inc.*	1,300	6,409
Network Equipment Technologies, Inc.*	650	832
Oclaro, Inc.*	13,293	55,033
Oplink Communications, Inc.*	4,291	80,370
Opnext, Inc.*	8,130	8,943
Optical Cable Corp.	300	1,062
ORBCOMM, Inc.*	5,929	20,455
PC-Tel, Inc.	1,200	8,928
Performance Technologies, Inc.*	1,121	2,018
Sonus Networks, Inc.*	32,933	84,967
Sycamore Networks, Inc.*	4,613	89,585
Symmetricom, Inc.*	3,179	19,837
Tellabs, Inc.	38,811	147,482
Telular Corp.	2,203	18,417
Tessco Technologies, Inc.	1,350	24,057
UTStarcom Holdings Corp.*	14,282	18,424
Westell Technologies, Inc., Class A*	1,800	3,960
		<u>2,151,171</u>
Computers & Peripherals 0.6%		
Avid Technology, Inc.*	6,800	65,892
Concurrent Computer Corp.*(b)	529	2,042
Cray, Inc.*	3,102	23,141
Datalink Corp.*	3,720	34,261
Dataram Corp.*(b)	600	486
Electronics for Imaging, Inc.*	8,400	144,144
Hutchinson Technology, Inc.*(b)	985	1,822
Imation Corp.*	3,833	22,730
Intermec, Inc.*	1,700	14,348
Intevac, Inc.*	2,700	22,491
Novatel Wireless, Inc.*	2,900	8,323
Presstek, Inc.*	2,000	1,300
Rimage Corp.	220	2,737
Silicon Graphics International Corp.*(b)	2,506	34,182
STEC, Inc.*	6,900	65,274

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Computers & Peripherals (continued)		
Xyratex Ltd.	5,513	\$ 87,546
		<u>530,719</u>
Construction & Engineering 1.9%		
AECOM Technology Corp.*	4,273	97,809
Aegion Corp.*	6,090	103,956
Argon, Inc.	134	1,943
Comfort Systems USA, Inc.	2,676	32,005
Dycom Industries, Inc.*	6,300	134,631
EMCOR Group, Inc.	9,444	272,271
Furmanite Corp.*	106	817
Granite Construction, Inc.	5,032	134,002
Great Lakes Dredge & Dock Corp.	8,298	53,107
Integrated Electrical Services, Inc.*	1,200	2,916
Layne Christensen Co.*	3,560	82,699
MasTec, Inc.*	10,169	165,653
Michael Baker Corp.*	817	20,008
MYR Group, Inc.*	4,154	82,997
Northwest Pipe Co.*	2,016	45,985
Orion Marine Group, Inc.*	1,200	8,688
Pike Electric Corp.*	5,459	43,454
Sterling Construction Co., Inc.*	3,017	36,234
Tutor Perini Corp.*	6,606	100,345
URS Corp.*	9,861	405,780
		<u>1,825,300</u>
Construction Materials 0.1%		
Headwaters, Inc.*	7,409	19,634
Texas Industries, Inc.	3,959	123,758
		<u>143,392</u>
Consumer Finance 0.4%		
Advance America Cash Advance Centers, Inc.		
	423	3,329
Cash America International, Inc.	5,300	232,458
CompuCredit Holdings Corp.*	3,137	12,689
First Marblehead Corp. (The)*	12,745	16,059
Nelnet, Inc., Class A	3,500	86,275
		<u>350,810</u>
Containers & Packaging 0.5%		
Bemis Co., Inc.	3,600	112,608
Boise, Inc.	14,796	113,041
Graphic Packaging Holding Co.*	16,566	82,996
Myers Industries, Inc.	4,875	64,886
Temple-Inland, Inc.	2,300	73,347
		<u>446,878</u>
Distributors 0.1%		
Core-Mark Holding Co., Inc.	2,478	100,632
VOXX International Corp.*	2,000	25,440
		<u>126,072</u>

Common Stocks (continued)		
	Shares	Market Value
Diversified Consumer Services 0.7%		
Archipelago Learning, Inc.* (b)	102	\$ 1,060
Ascent Capital Group, Inc., Class A*	1,498	70,990
Cambium Learning Group, Inc.*	300	966
Career Education Corp.*	11,688	118,166
Carriage Services, Inc.	1,570	8,996
Corinthian Colleges, Inc.* (b)	8,488	25,549
Education Management Corp.* (b)	53	1,353
K12, Inc.* (b)	1,800	40,302
Lincoln Educational Services Corp.	2,317	20,227
Mac-Gray Corp.	1,096	15,278
Matthews International Corp., Class A	1,057	34,839
Regis Corp.	7,783	133,401
School Specialty, Inc.*	4,400	14,168
Service Corp. International	16,280	180,708
Stewart Enterprises, Inc., Class A	3,400	20,910
		<u>686,913</u>
Diversified Financial Services 0.6%		
Interactive Brokers Group, Inc., Class A		
	7,410	112,039
Marlin Business Services Corp.	1,601	22,910
NASDAQ OMX Group, Inc. (The)*	9,627	238,557
NewStar Financial, Inc.*	6,586	64,016
PHH Corp.*	6,571	76,158
PICO Holdings, Inc.*	1,700	37,519
Resource America, Inc., Class A	1,656	9,224
		<u>560,423</u>
Diversified Telecommunication Services 0.3%		
Atlantic Tele-Network, Inc.	526	18,983
Cbeyond, Inc.*	2,600	22,100
General Communication, Inc., Class A*		
	7,880	82,031
HickoryTech Corp.	214	2,459
Iridium Communications, Inc.* (b)	4,021	32,128
Neutral Tandem, Inc.*	3,661	44,994
Premiere Global Services, Inc.*	6,710	59,048
Primus Telecommunications Group, Inc.*		
	703	8,921
SureWest Communications	1,900	27,512
		<u>298,176</u>
Electrical Equipment 1.2%		
A123 Systems, Inc.* (b)	8,500	18,445
Allied Motion Technologies, Inc.	538	3,206
American Superconductor Corp.* (b)	6,222	31,421
AZZ, Inc.	2,158	105,936
Brady Corp., Class A	4,000	129,480
Encore Wire Corp.	3,906	106,634
EnerSys*	7,700	223,146
Franklin Electric Co., Inc.	200	10,012
General Cable Corp.*	6,109	188,524

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Electrical Equipment (continued)		
Global Power Equipment Group, Inc.*	586 \$	15,031
Hoku Corp.*(b)	3,234	2,199
LSI Industries, Inc.	2,975	21,152
Ocean Power Technologies, Inc.*(b)	3,200	9,184
Orion Energy Systems, Inc.*	2,991	9,392
Powell Industries, Inc.*	1,095	37,898
PowerSecure International, Inc.*	1,494	9,457
Regal-Beloit Corp.	400	22,708
Thomas & Betts Corp.*	2,200	157,058
Ultralife Corp.*	1,752	7,306
Vicor Corp.	3,400	30,362
		<u>1,138,551</u>
Electronic Equipment, Instruments & Components 4.3%		
Agilysys, Inc.*	3,840	31,258
Arrow Electronics, Inc.*	5,100	210,579
AVX Corp.	13,800	181,608
Benchmark Electronics, Inc.*	5,200	89,440
Brightpoint, Inc.*	5,300	62,116
Checkpoint Systems, Inc.*	6,972	73,346
Coherent, Inc.*	913	51,018
Daktronics, Inc.	1,007	11,017
DDi Corp.	1,600	15,536
Electro Rent Corp.	3,686	62,994
Electro Scientific Industries, Inc.	4,226	64,151
Fabrinet*	1,402	23,091
FARO Technologies, Inc.*	200	10,856
FEI Co.*	700	30,842
Frequency Electronics, Inc.*	900	7,659
Gerber Scientific, Inc.*(a)(b)	4,000	0
GSI Group, Inc.*	1,379	15,928
GTSI Corp.*	1,000	4,230
ID Systems, Inc.*	1,442	7,426
Identive Group, Inc.*(b)	4,603	10,495
IEC Electronics Corp.*	1,140	5,837
Ingram Micro, Inc., Class A*	31,600	599,768
Insight Enterprises, Inc.*	6,283	115,984
Iteeris, Inc.*	1,700	2,618
Itron, Inc.*	4,030	156,324
KEMET Corp.*	9,314	85,596
Key Tronic Corp.*	2,100	12,999
LoJack Corp.*	1,825	5,931
Measurement Specialties, Inc.*	1,796	58,370
Mercury Computer Systems, Inc.*	3,984	53,346
Methode Electronics, Inc.	2,300	22,839
Multi-Fineline Electronix, Inc.*	1,900	47,234
NAPCO Security Technologies, Inc.*	1,850	5,365
Newport Corp.*	3,179	58,716
OSI Systems, Inc.*	1,500	80,595
PAR Technology Corp.*	1,300	6,058
Park Electrochemical Corp.	1,601	48,622
PC Connection, Inc.	1,900	22,800

Common Stocks (continued)		
	Shares	Market Value
Electronic Equipment, Instruments & Components (continued)		
PC Mall, Inc.*	2,073 \$	12,977
Perceptron, Inc.*	1,480	7,592
Planar Systems, Inc.*	1,900	4,484
Plexus Corp.*	4,796	173,855
Power-One, Inc.*	17,400	75,516
RadiSys Corp.*	2,781	16,769
RF Industries Ltd.	443	1,683
Richardson Electronics Ltd.	2,700	32,697
Rofin-Sinar Technologies, Inc.*	3,271	92,798
Rogers Corp.*	2,587	99,418
Sanmina-SCI Corp.*	11,553	126,852
ScanSource, Inc.*	3,037	114,100
SMTC Corp.*	2,189	6,326
SYNNEX Corp.*	4,797	173,556
Tech Data Corp.*	7,657	397,551
TTM Technologies, Inc.*	10,143	124,455
Viasystems Group, Inc.*	218	3,704
Vicon Industries, Inc.*	371	1,265
Vishay Intertechnology, Inc.*	16,907	207,618
Vishay Precision Group, Inc.*	744	11,725
Wayside Technology Group, Inc.	200	2,390
X-Rite, Inc.*	2,460	11,168
Zygo Corp.*	1,869	33,063
		<u>4,084,154</u>
Energy Equipment & Services 3.6%		
Basic Energy Services, Inc.*	5,747	103,503
Bolt Technology Corp.	434	5,204
Bristow Group, Inc.	4,364	214,098
Cal Dive International, Inc.*	13,101	39,434
Dawson Geophysical Co.*	1,747	62,176
ENGlobal Corp.*	1,900	3,990
Exterran Holdings, Inc.*	10,217	94,814
Forbes Energy Services Ltd.*	500	2,835
Geokinetics, Inc.*(b)	1,107	2,601
Gulf Island Fabrication, Inc.	2,600	78,910
Gulfmark Offshore, Inc., Class A*	3,302	150,967
Helix Energy Solutions Group, Inc.*	18,987	312,336
Hercules Offshore, Inc.*	24,653	110,692
Hornbeck Offshore Services, Inc.*	4,811	157,271
Key Energy Services, Inc.*	4,200	60,816
Matrix Service Co.*	5,330	62,041
Mitcham Industries, Inc.*	1,303	28,614
Natural Gas Services Group, Inc.*	3,200	44,128
Newpark Resources, Inc.*	16,200	131,868
Parker Drilling Co.*	15,862	103,103
Patterson-UTI Energy, Inc.	15,079	284,541
PHI, Inc., Non-Voting Shares*	1,599	42,150
Pioneer Drilling Co.*	9,767	87,122
Rowan Cos., Inc.*	6,500	221,065
SEACOR Holdings, Inc.*	2,834	259,396
Tesco Corp.*	2,777	38,545
TETRA Technologies, Inc.*	9,126	85,237

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Energy Equipment & Services (continued)		
TGC Industries, Inc.*	1,890	\$ 15,422
Tidewater, Inc.	5,680	305,868
Union Drilling, Inc.*	4,938	31,751
Unit Corp.*	5,615	254,079
Willbros Group, Inc.*	8,620	36,721
		<u>3,431,298</u>
Food & Staples Retailing 0.9%		
Andersons, Inc. (The)	2,693	109,201
Ingles Markets, Inc., Class A	2,372	41,344
Nash Finch Co.	1,529	44,662
Pantry, Inc. (The)*	4,128	49,701
Ruddick Corp.	1,800	72,612
Spartan Stores, Inc.	4,657	87,272
SUPERVALU, Inc.(b)	24,049	166,179
Susser Holdings Corp.*	3,733	89,032
United Natural Foods, Inc.*	300	13,215
Weis Markets, Inc.	2,429	102,674
Winn-Dixie Stores, Inc.*	10,073	95,190
		<u>871,082</u>
Food Products 2.5%		
B&G Foods, Inc.	3,898	88,329
Cal-Maine Foods, Inc.(b)	2,864	108,717
Chiquita Brands International, Inc.*	8,873	77,994
Darling International, Inc.*	9,504	145,221
Diamond Foods, Inc.(b)	3,591	130,497
Dole Food Co., Inc.*(b)	6,889	66,134
Farmer Brothers Co.*(b)	1,801	17,974
Fresh Del Monte Produce, Inc.	7,141	174,812
Hain Celestial Group, Inc. (The)*	5,504	212,399
Imperial Sugar Co.	1,450	4,945
J&J Snack Foods Corp.	96	4,899
John B. Sanfilippo & Son, Inc.*	300	2,961
Omega Protein Corp.*	4,187	36,050
Pilgrim's Pride Corp.*(b)	7,907	42,540
Ralcorp Holdings, Inc.*	1,203	105,202
Sanderson Farms, Inc.(b)	2,842	144,771
Seneca Foods Corp., Class A*	1,413	40,878
Smart Balance, Inc.*	12,808	67,882
Smithfield Foods, Inc.*	25,800	576,114
Snyders-Lance, Inc.	4,109	94,466
Tootsie Roll Industries, Inc.(b)	1,753	42,493
TreeHouse Foods, Inc.*	2,400	135,696
		<u>2,320,974</u>
Health Care Equipment & Supplies 2.4%		
Accuray, Inc.*	2,931	16,560
Alere, Inc.*	8,834	213,341
Alphatec Holdings, Inc.*	2,787	4,905
Analogic Corp.	1,302	73,863
AngioDynamics, Inc.*	3,318	43,001
Anika Therapeutics, Inc.*	2,200	20,240

Common Stocks (continued)		
	Shares	Market Value
Health Care Equipment & Supplies (continued)		
Cantel Medical Corp.	2,972	\$ 93,826
CONMED Corp.*	2,200	64,680
Cooper Cos., Inc. (The)	3,500	252,490
CryoLife, Inc.*	3,416	18,241
Cutera, Inc.*	2,161	16,834
Cynosure, Inc., Class A*	1,454	20,254
Digirad Corp.*	1,500	3,015
Exactech, Inc.*	71	1,174
Greatbatch, Inc.*	2,535	59,370
ICU Medical, Inc.*	854	39,685
Integra LifeSciences Holdings Corp.*	4,123	121,711
Invacare Corp.	5,401	92,249
IRIS International, Inc.*	904	8,850
Kensey Nash Corp.	560	12,998
Medical Action Industries, Inc.*	1,600	8,480
Merit Medical Systems, Inc.*	5,370	75,771
Misonix, Inc.*	600	1,116
Natus Medical, Inc.*	6,410	72,497
NuVasive, Inc.*	7,165	111,058
Orthofix International NV*	327	13,129
Palomar Medical Technologies, Inc.*	2,600	23,530
PhotoMedex, Inc.*	200	2,652
Rochester Medical Corp.*	1,042	7,763
RTI Biologics, Inc.*	10,402	35,887
Solta Medical, Inc.*	6,832	20,496
SurModics, Inc.*	2,558	36,886
Symmetry Medical, Inc.*	5,455	40,967
Synovis Life Technologies, Inc.*	165	4,615
Teleflex, Inc.	5,545	339,299
Theragenics Corp.*	3,000	5,040
TranS1, Inc.*	1,626	4,748
West Pharmaceutical Services, Inc.	2,592	104,924
Wright Medical Group, Inc.*	7,000	118,650
Young Innovations, Inc.	1,037	31,670
		<u>2,236,465</u>
Health Care Providers & Services 2.6%		
Almost Family, Inc.*	1,742	32,819
Amedisys, Inc.*	6,585	69,142
American Dental Partners, Inc.*	1,795	34,051
AMN Healthcare Services, Inc.*	8,273	42,110
Amsurg Corp.*	4,593	118,270
Assisted Living Concepts, Inc., Class A	2,439	38,243
BioScrip, Inc.*	10,685	57,806
Capital Senior Living Corp.*	4,591	37,187
CardioNet, Inc.*	1,510	4,756
Centene Corp.*	500	22,600
Chindex International, Inc.*	2,600	23,556
Community Health Systems, Inc.*	10,775	201,492
Coventry Health Care, Inc.*	3,524	105,967
Cross Country Healthcare, Inc.*	2,500	15,425
Dynacq Healthcare, Inc.*	256	241

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Health Care Providers & Services (continued)		
Ensign Group, Inc. (The)	1,137	\$ 30,142
ExamWorks Group, Inc.*	2,465	27,214
Five Star Quality Care, Inc.*	9,300	33,759
Gentiva Health Services, Inc.*	8,079	58,653
Hanger Orthopedic Group, Inc.*	5,565	109,018
Health Net, Inc.*	100	3,774
Healthways, Inc.*	4,019	30,384
Integramed America, Inc.*	1,000	9,050
Kindred Healthcare, Inc.*	8,188	100,467
LHC Group, Inc.*	4,529	67,120
LifePoint Hospitals, Inc.*	5,482	220,322
Magellan Health Services, Inc.*	2,143	104,621
MedCath Corp.*	2,115	15,334
Metropolitan Health Networks, Inc.*	366	2,935
Molina Healthcare, Inc.*	5,818	178,089
National HealthCare Corp.	900	39,897
Omnicare, Inc.	10,500	344,715
PDI, Inc.*	1,600	10,256
PharMerica Corp.*	3,660	45,933
Providence Service Corp. (The)*	683	10,306
Select Medical Holdings Corp.*	7,442	61,694
Skilled Healthcare Group, Inc., Class A*	2,519	15,467
Sun Healthcare Group, Inc.*	1,776	8,063
SunLink Health Systems, Inc.*	700	931
Triple-S Management Corp., Class B*	2,990	63,777
Universal American Corp.	8,136	89,415
		2,485,001

Health Care Technology 0.1%		
Arrhythmia Research Technology, Inc.	200	724
MedAssets, Inc.*	8,062	85,135
Omnicell, Inc.*	2,700	41,796
		127,655

Hotels, Restaurants & Leisure 2.4%		
Ambassadors Group, Inc.	201	906
Benihana, Inc.	1,515	16,559
Biglari Holdings, Inc.*	130	51,472
Bluegreen Corp.*	4,500	11,700
Bob Evans Farms, Inc.	4,181	147,715
Boyd Gaming Corp.*(b)	13,332	116,922
Churchill Downs, Inc.	1,471	82,302
DineEquity, Inc.*	2,973	141,277
Dover Downs Gaming & Entertainment, Inc.	300	735
Dover Motorsports, Inc.*	1,000	1,210
Full House Resorts, Inc.*	2,953	8,209
Gaming Partners International Corp.	100	633
Gaylord Entertainment Co.*(b)	5,841	163,840
Great Wolf Resorts, Inc.*	3,823	12,234

Common Stocks (continued)		
	Shares	Market Value
Hotels, Restaurants & Leisure (continued)		
International Speedway Corp., Class A	3,463	\$ 89,311
Isle of Capri Casinos, Inc.*	5,413	27,498
J Alexander's Corp.*	500	3,300
Lakes Entertainment, Inc.*	1,900	3,876
Life Time Fitness, Inc.*	528	25,946
Luby's, Inc.*	3,296	17,205
Marcus Corp.	2,900	35,119
Monarch Casino & Resort, Inc.*	1,200	12,780
MTR Gaming Group, Inc.*	2,160	5,162
Multimedia Games Holding Co., Inc.*	2,201	16,618
Nathan's Famous, Inc.*	188	3,937
O'Charleys, Inc.*	3,632	23,572
Orient-Express Hotels Ltd., Class A*	13,788	116,646
Penn National Gaming, Inc.*	3,173	129,903
Red Lion Hotels Corp.*	1,000	7,320
Red Robin Gourmet Burgers, Inc.*	2,700	82,917
Rick's Cabaret International, Inc.*	1,800	18,612
Ruby Tuesday, Inc.*	10,400	78,104
Ruth's Hospitality Group, Inc.*	2,400	14,856
Scientific Games Corp., Class A*	12,234	136,898
Speedway Motorsports, Inc.	4,798	76,912
Vail Resorts, Inc.	4,300	187,523
Wendy's Co. (The)	55,201	258,893
WMS Industries, Inc.*	7,147	156,448
		2,285,070

Household Durables 2.5%		
Acme United Corp.	200	2,000
Bassett Furniture Industries, Inc.	1,614	12,960
Beazer Homes USA, Inc.*(b)	20,841	63,565
Blyth, Inc.	1,351	85,045
Cavco Industries, Inc.*	1,086	49,435
Cobra Electronics Corp.*	800	3,744
CSS Industries, Inc.	1,000	21,420
D.R. Horton, Inc.	3,845	53,522
Dixie Group, Inc. (The)*	700	2,506
Emerson Radio Corp.*	2,700	4,752
Ethan Allen Interiors, Inc.	2,478	58,481
Furniture Brands International, Inc.*	5,423	9,165
Helen of Troy Ltd.*	4,051	130,321
Hooker Furniture Corp.	1,188	14,315
Jarden Corp.	7,700	259,413
KB Home(b)	12,417	112,001
Kid Brands, Inc.*	1,900	6,517
La-Z-Boy, Inc.*	8,142	107,312
Lennar Corp., Class A	18,905	406,268
Lennar Corp., Class B	800	13,768
Lifetime Brands, Inc.	808	9,575
M.D.C. Holdings, Inc.	6,761	134,003
M/I Homes, Inc.*	5,757	65,342
Meritage Homes Corp.*	5,800	140,360
Mohawk Industries, Inc.*	4,151	253,875

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Household Durables (continued)		
Orleans Homebuilders, Inc.* (a)	1,500	\$ 0
PulteGroup, Inc.*	687	5,118
Ryland Group, Inc. (The)	7,900	143,780
Skyline Corp.	1,050	6,521
Stanley Furniture Co., Inc.*	1,620	5,686
Toll Brothers, Inc.*	7,359	160,500
Universal Electronics, Inc.*	897	16,595
		<u>2,357,865</u>
Household Products 0.2%		
Central Garden and Pet Co., Class A*	4,223	39,950
Central Garden and Pet Co.*	2,100	18,354
Spectrum Brands Holdings, Inc.*	4,179	120,982
		<u>179,286</u>
Independent Power Producers & Energy Traders 0.3%		
Dynegy, Inc.*	21,700	40,362
GenOn Energy, Inc.*	85,406	181,915
Ormat Technologies, Inc.(b)	2,888	46,930
Synthesis Energy Systems, Inc.*	519	799
		<u>270,006</u>
Industrial Conglomerates 0.1%		
Standex International Corp.	1,550	62,140
Information Technology Services 1.2%		
Acxiom Corp.*	8,100	111,132
CACI International, Inc., Class A*	3,177	186,458
CIBER, Inc.*	15,843	68,917
Convergys Corp.*	14,190	188,869
CoreLogic, Inc.*	12,354	175,427
CSG Systems International, Inc.*	1,971	32,068
Dynamics Research Corp.*	2,200	24,772
Edgewater Technology, Inc.*	400	1,376
Euronet Worldwide, Inc.*	4,935	90,607
Global Cash Access Holdings, Inc.*	2,381	12,619
Hackett Group, Inc. (The)*	6,420	24,878
Mantech International Corp., Class A	2,848	100,107
ModusLink Global Solutions, Inc.	4,527	25,895
NCI, Inc., Class A*	1,153	8,440
Online Resources Corp.*	2,881	7,750
StarTek, Inc.*	1,502	4,686
TeleTech Holdings, Inc.*	1,664	28,221
Virtusa Corp.*	2,177	34,810
		<u>1,127,032</u>
Insurance 7.4%		
21st Century Holding Co.*	900	2,880
Affirmative Insurance Holdings, Inc.*	1,900	2,166
Alleghany Corp.* (b)	508	146,990
Allied World Assurance Co. Holdings AG	2,937	180,714
Alterra Capital Holdings Ltd.	5,340	129,068

Common Stocks (continued)		
	Shares	Market Value
Insurance (continued)		
American Equity Investment Life Holding Co.	6,500	\$ 74,945
American Financial Group, Inc.	7,285	267,141
American National Insurance Co.	739	53,836
American Safety Insurance Holdings Ltd.*	1,326	28,841
AMERISAFE, Inc.*	1,700	41,786
Arch Capital Group Ltd.*	2,400	86,520
Argo Group International Holdings Ltd.	2,400	69,144
Aspen Insurance Holdings Ltd.	5,685	150,994
Assurant, Inc.	11,838	468,785
Assured Guaranty Ltd.	18,265	283,290
Axis Capital Holdings Ltd.	5,280	162,518
Citizens, Inc.*	384	3,959
CNO Financial Group, Inc.*	45,012	302,481
Delphi Financial Group, Inc., Class A	3,246	144,479
Donegal Group, Inc., Class A	2,513	38,348
Eastern Insurance Holdings, Inc.	1,180	16,721
EMC Insurance Group, Inc.	300	6,771
Employers Holdings, Inc.	466	8,369
Endurance Specialty Holdings Ltd.	3,339	124,879
Enstar Group Ltd.*	978	97,340
Everest Re Group Ltd.	265	22,631
FBL Financial Group, Inc., Class A	2,316	80,458
Fidelity National Financial, Inc., Class A	2,150	39,109
First Acceptance Corp.*	3,404	3,915
First American Financial Corp.	17,600	260,832
Flagstone Reinsurance Holdings SA	3,309	28,888
Global Indemnity PLC*	1,601	32,164
Greenlight Capital Re Ltd., Class A*	312	8,009
Hallmark Financial Services*	2,184	15,113
Hanover Insurance Group, Inc. (The)	3,187	115,879
Harleysville Group, Inc.	934	52,790
HCC Insurance Holdings, Inc.	6,900	191,544
Hilltop Holdings, Inc.*	7,080	61,100
Horace Mann Educators Corp.	4,553	71,209
Independence Holding Co.	1,900	18,069
Kemper Corp.	9,341	278,082
Maiden Holdings Ltd.	1,232	11,482
MBIA, Inc.* (b)	15,000	184,800
Meadowbrook Insurance Group, Inc.	3,845	38,335
Mercury General Corp.	2,400	104,880
Montpelier Re Holdings Ltd.	6,171	107,190
National Financial Partners Corp.*	7,390	113,806
Navigators Group, Inc. (The)*	1,000	47,780
Old Republic International Corp.	18,975	187,473
OneBeacon Insurance Group Ltd., Class A	1,800	28,584
Phoenix Cos., Inc. (The)*	18,399	37,902
Platinum Underwriters Holdings Ltd.	1,605	54,971
Presidential Life Corp.	2,000	22,300

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Insurance (continued)		
ProAssurance Corp.	2,500	\$ 204,075
Protective Life Corp.	13,511	337,910
Reinsurance Group of America, Inc.	4,500	245,205
RenaissanceRe Holdings Ltd.	400	29,244
RLI Corp.	1	71
Safety Insurance Group, Inc.	1,100	46,101
SeaBright Holdings, Inc.	2,400	19,248
Selective Insurance Group, Inc.	2,440	43,871
StanCorp Financial Group, Inc.	3,193	123,441
State Auto Financial Corp.	2,997	37,522
Stewart Information Services Corp.	2,493	34,029
Symetra Financial Corp.	5,708	52,628
Tower Group, Inc.	2,324	50,175
Transatlantic Holdings, Inc.	4,064	225,349
United Fire & Casualty Co.	2,100	41,223
Universal Insurance Holdings, Inc.	5,088	20,403
Validus Holdings Ltd.	2,859	91,688
White Mountains Insurance Group Ltd.	527	237,803
		<u>6,952,246</u>
Internet & Catalog Retail 0.1%		
1-800-FLOWERS.COM, Inc., Class A*	5,300	15,264
dELIA*s, Inc.*	1,700	1,819
Gaia, Inc., Class A*	605	2,166
Hollywood Media Corp.*	1,736	2,153
Orbitz Worldwide, Inc.*	3,100	11,346
Shutterfly, Inc.*	1,800	42,696
ValueVision Media, Inc., Class A*	3,113	4,918
		<u>80,362</u>
Internet Software & Services 1.6%		
AOL, Inc.*	11,184	181,293
DealerTrack Holdings, Inc.*	700	19,131
Digital River, Inc.*	6,207	99,374
EarthLink, Inc.	15,278	110,154
IAC/InterActiveCorp	7,100	305,797
InfoSpace, Inc.*	7,005	86,232
Internap Network Services Corp.*	4,650	31,201
IntraLinks Holdings, Inc.*	6,459	44,244
Keynote Systems, Inc.	3,401	66,558
KIT Digital, Inc.*(b)	8,981	97,264
Limelight Networks, Inc.*	7,000	22,820
LookSmart Ltd.*	1,300	1,781
Marchex, Inc., Class B	7,300	32,996
Market Leader, Inc.*	2,095	5,573
Monster Worldwide, Inc.*	12,558	90,418
Perficient, Inc.*	3,042	33,857
QuinStreet, Inc.*(b)	3,027	29,120
RealNetworks, Inc.	3,837	39,176
Soundbite Communications, Inc.*	1,400	3,906
Support.com, Inc.*	1,844	4,757
TechTarget, Inc.*	4,156	28,884

Common Stocks (continued)		
	Shares	Market Value
Internet Software & Services (continued)		
TheStreet, Inc.	4,044	\$ 7,724
United Online, Inc.	15,302	86,915
Web.com Group, Inc.*	2,387	30,554
XO Group, Inc.*	7,450	61,388
		<u>1,521,117</u>
Leisure Equipment & Products 0.3%		
Aldila, Inc.*	200	520
Arctic Cat, Inc.*	2,833	84,537
Callaway Golf Co.	12,482	83,629
Cybox International, Inc.*	1,400	868
Escalade, Inc.	100	473
JAKKS Pacific, Inc.	900	13,752
Leapfrog Enterprises, Inc.*	6,569	38,034
Nautilus, Inc.*	2,800	6,776
Smith & Wesson Holding Corp.*	1,940	9,972
Steinway Musical Instruments, Inc.*	1,800	44,910
		<u>283,471</u>
Life Sciences Tools & Services 0.5%		
Affymetrix, Inc.*	15,261	73,405
Albany Molecular Research, Inc.*	1,100	3,366
BioClinica, Inc.*	100	523
Cambrex Corp.*	7,914	62,204
Complete Genomics, Inc.*(b)	3,300	9,768
Enzo Biochem, Inc.*(b)	940	2,397
eResearchTechnology, Inc.*	3,488	19,324
Furiex Pharmaceuticals, Inc.*	202	3,202
Harvard Bioscience, Inc.*	4,033	16,374
MEDTOX Scientific, Inc.*	600	10,200
Pacific Biosciences of California, Inc.*(b)	1,910	8,557
PAREXEL International Corp.*	500	12,050
PerkinElmer, Inc.	11,328	271,645
		<u>493,015</u>
Machinery 3.7%		
Accuride Corp.*	4,112	30,799
Actuant Corp., Class A	7,930	201,025
Adept Technology, Inc.*	1,531	3,904
Alamo Group, Inc.	1,660	48,306
Albany International Corp., Class A	4,300	103,286
American Railcar Industries, Inc.*	3,556	92,812
Ampco-Pittsburgh Corp.	256	5,491
Astec Industries, Inc.*	1,700	57,494
Barnes Group, Inc.	9,800	247,842
Briggs & Stratton Corp.	6,852	106,960
Cascade Corp.	1,257	71,423
Chart Industries, Inc.*	476	26,542
CIRCOR International, Inc.	1,831	69,413
Columbus McKinnon Corp.*	1,996	31,836
Douglas Dynamics, Inc.	3,542	48,207
Dynamic Materials Corp.	3,442	76,068

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)

	Shares	Market Value
Machinery (continued)		
Energy Recovery, Inc.* (b)	2,906	\$ 7,178
EnPro Industries, Inc.*	2,264	79,942
ESCO Technologies, Inc.	2,703	81,279
Federal Signal Corp.*	15,450	65,353
Flanders Corp.*	1,800	5,544
Flow International Corp.*	4,235	15,966
FreightCar America, Inc.*	1,920	41,683
Gencor Industries, Inc.*	499	3,578
Graham Corp.	112	2,444
Greenbrier Cos., Inc. (The)*	4,515	100,459
Hardinge, Inc.	2,100	22,323
Harsco Corp.	8,499	188,933
Hurco Cos., Inc.*	943	22,226
Kadant, Inc.*	600	14,556
Kaydon Corp.	2,520	85,982
Key Technology, Inc.*	300	3,735
LB Foster Co., Class A	949	28,328
Lydall, Inc.*	1,200	11,304
Manitowoc Co., Inc. (The)	6,700	90,048
Met-Pro Corp.	1,787	18,746
MFRI, Inc.*	700	5,166
Miller Industries, Inc.	2,623	42,781
Mueller Industries, Inc.	4,000	176,840
Mueller Water Products, Inc., Class A	11,498	31,504
NACCO Industries, Inc., Class A	901	92,082
NN, Inc.*	200	1,562
Oshkosh Corp.*	2,700	65,556
Tecumseh Products Co., Class A*	2,427	12,184
Terex Corp.*	13,044	258,271
Timken Co.	202	9,864
Titan International, Inc.	370	8,932
Trinity Industries, Inc.	15,928	501,095
Watts Water Technologies, Inc., Class A	3,728	143,714
		<u>3,460,566</u>

Marine 0.5%		
Alexander & Baldwin, Inc.	7,464	353,047
Baltic Trading Ltd.	904	3,824
Eagle Bulk Shipping, Inc.* (b)	5,800	8,236
Excel Maritime Carriers Ltd.* (b)	8,424	12,383
Genco Shipping & Trading Ltd.* (b)	9,151	64,057
Horizon Lines, Inc., Class A*	136	347
International Shipholding Corp.	300	6,825
		<u>448,719</u>

Media 3.4%		
AH Belo Corp., Class A	2,089	12,409
Ballantyne Strong, Inc.*	925	3,922
Belo Corp., Class A	15,800	117,394
Central European Media Enterprises Ltd., Class A*	6,938	48,497
Cinemark Holdings, Inc.	5,400	106,488

Common Stocks (continued)

	Shares	Market Value
Media (continued)		
Clear Channel Outdoor Holdings, Inc., Class A*	1,785	\$ 21,598
CTC Media, Inc.	7,516	75,310
Cumulus Media, Inc., Class A*	4,800	16,896
Dex One Corp.*	21,232	35,670
Digital Generation, Inc.*	4,330	60,187
DreamWorks Animation SKG, Inc., Class A* (b)	8,642	153,395
E.W. Scripps Co. (The), Class A*	6,913	58,553
Entercom Communications Corp., Class A*	7,800	60,216
Fisher Communications, Inc.*	400	12,036
Gannett Co., Inc.	41,900	593,723
Gray Television, Inc.*	9,200	18,860
Harte-Hanks, Inc.	5,062	48,848
Journal Communications, Inc., Class A*	4,436	22,801
Lee Enterprises, Inc.* (b)	3,800	5,054
Liberty Media Corp. - Liberty Capital, Series A*	5,724	471,715
Live Nation Entertainment, Inc.*	21,286	218,820
Madison Square Garden Co. (The), Class A*	5,753	165,053
Martha Stewart Living Omnimedia, Class A	1,415	6,226
McClatchy Co. (The), Class A*	10,314	24,238
Media General, Inc., Class A* (b)	4,890	19,658
Meredith Corp. (b)	4,904	154,427
New Frontier Media, Inc.*	1,900	2,071
New York Times Co. (The), Class A*	10,826	80,654
Orchard Enterprises, Inc. (The), ADR-US* (a)	200	0
Outdoor Channel Holdings, Inc.	3,654	25,761
Radio One, Inc., Class D* (b)	7,300	7,446
Saga Communications, Inc., Class A*	400	16,500
Salem Communications Corp., Class A*	2,100	5,754
Scholastic Corp.	200	5,902
Valassis Communications, Inc.*	6,153	139,981
Washington Post Co. (The), Class B (b)	900	340,839
		<u>3,156,902</u>

Metals & Mining 3.3%		
AK Steel Holding Corp. (b)	5,600	52,864
AM Castle & Co.*	5,000	51,850
Century Aluminum Co.*	12,554	125,917
Coeur d'Alene Mines Corp.*	21,453	593,390
Commercial Metals Co.	9,200	131,928
Friedman Industries, Inc.	808	8,460
Globe Specialty Metals, Inc.	3,800	51,984
Golden Minerals Co.* (b)	2,700	26,190
Haynes International, Inc.	400	24,304

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Metals & Mining (continued)		
Hecla Mining Co.	31,841	\$ 167,484
Horsehead Holding Corp.*	7,139	77,672
Kaiser Aluminum Corp.	2,963	146,313
Materion Corp.*	3,234	95,112
McEwen Mining, Inc.*(b)	6,900	40,020
Metals USA Holdings Corp.*	1,230	16,445
Noranda Aluminum Holding Corp.	8,038	84,319
Olympic Steel, Inc.	2,883	74,353
Reliance Steel & Aluminum Co.	3,171	168,697
RTI International Metals, Inc.*	5,400	135,918
Schnitzer Steel Industries, Inc., Class A	3,518	153,490
Steel Dynamics, Inc.	31,400	500,830
Stillwater Mining Co.*	5,800	74,704
SunCoke Energy, Inc.*(b)	4,252	57,104
Synalloy Corp.	400	4,304
Universal Stainless & Alloy*	1,362	54,112
Worthington Industries, Inc.	8,522	156,890
		<u>3,074,654</u>
Multiline Retail 1.0%		
Dillard's, Inc., Class A	9,100	402,675
Fred's, Inc., Class A	6,431	94,857
Saks, Inc.*(b)	18,639	186,017
Sears Holdings Corp.*(b)	5,600	236,040
		<u>919,589</u>
Oil, Gas & Consumable Fuels 5.5%		
Alon USA Energy, Inc.	7,307	70,586
Approach Resources, Inc.*	3,447	121,093
Arch Coal, Inc.	6,892	99,452
Berry Petroleum Co., Class A	1,600	72,016
Bill Barrett Corp.*	5,491	151,661
BioFuel Energy Corp.*	8,452	5,155
BPZ Resources, Inc.*(b)	24,002	78,247
Callon Petroleum Co.*	5,830	34,980
Clayton Williams Energy, Inc.*	1,305	106,214
Cloud Peak Energy, Inc.*	7,670	145,346
Comstock Resources, Inc.*	6,550	78,862
Contango Oil & Gas Co.*	1,507	93,856
Crimson Exploration, Inc.*	5,318	15,688
Crosstex Energy, Inc.	4,500	56,520
CVR Energy, Inc.*	15,772	393,354
Delek US Holdings, Inc.	7,330	92,285
DHT Holdings, Inc.(b)	5,005	5,305
Double Eagle Petroleum Co.*	3,400	22,542
Endeavour International Corp.*(b)	7,669	81,138
Energy Partners Ltd.*	6,261	100,051
EXCO Resources, Inc.	5,839	45,895
Forest Oil Corp.*	13,213	171,769
Gastar Exploration Ltd.*	1,100	3,300
GeoMet, Inc.*	3,500	2,523
GeoResources, Inc.*	3,936	120,481

Common Stocks (continued)		
	Shares	Market Value
Oil, Gas & Consumable Fuels (continued)		
Green Plains Renewable Energy, Inc.*(b)	7,109	\$ 80,687
Harvest Natural Resources, Inc.*	9,048	62,250
HKN, Inc.*	1,848	4,638
James River Coal Co.*(b)	8,394	52,798
Lucas Energy, Inc.*(b)	2,800	6,636
Magnum Hunter Resources Corp.*(b)	18,361	108,146
Overseas Shipholding Group, Inc.(b)	3,400	43,214
Patriot Coal Corp.*	12,797	97,257
Penn Virginia Corp.	11,773	54,509
Petroleum Development Corp.*	3,393	105,624
PetroQuest Energy, Inc.*(b)	8,830	56,689
Plains Exploration & Production Co.*	1,548	58,391
Quicksilver Resources, Inc.*(b)	20,930	104,859
Rex Energy Corp.*	6,400	60,544
SemGroup Corp., Class A*	537	14,214
Ship Finance International Ltd.(b)	8,423	94,590
Stone Energy Corp.*	5,898	165,439
Sunoco, Inc.	8,016	307,494
Swift Energy Co.*	7,500	248,625
Teekay Corp.	8,140	223,199
Tesoro Corp.*	22,600	565,678
Triangle Petroleum Corp.*	9,421	64,440
USEC, Inc.*(b)	11,824	22,584
VAALCO Energy, Inc.*	11,954	74,354
Warren Resources, Inc.*	12,071	42,973
Western Refining, Inc.	16,300	269,439
		<u>5,157,590</u>
Paper & Forest Products 1.7%		
AbitibiBowater, Inc.*(b)	4,426	64,133
Buckeye Technologies, Inc.	6,900	231,357
Clearwater Paper Corp.*	2,700	98,604
Domtar Corp.	8,334	719,891
KapStone Paper and Packaging Corp.*	5,577	97,374
Louisiana-Pacific Corp.*	17,221	146,723
MeadWestvaco Corp.	644	18,959
Mercer International, Inc.*	9,400	76,892
Neenah Paper, Inc.	2,214	52,627
P.H. Glatfelter Co.	3,742	55,307
Wausau Paper Corp.	4,638	40,072
		<u>1,601,939</u>
Personal Products 0.2%		
CCA Industries, Inc.	500	2,495
Elizabeth Arden, Inc.*	1,600	57,552
Inter Parfums, Inc.	826	13,794
Mannatech, Inc.*(b)	180	774
Nutraceutical International Corp.*	1,568	20,149
Parlux Fragrances, Inc.*	1,100	5,775
Physicians Formula Holdings, Inc.*	1,500	4,530

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Personal Products (continued)		
Prestige Brands Holdings, Inc.*	8,368	\$ 107,445
		<u>212,514</u>
Pharmaceuticals 0.5%		
Cumberland Pharmaceuticals, Inc.* (b)	2,769	16,863
Hi-Tech Pharmacal Co., Inc.*	600	23,388
K-V Pharmaceutical Co., Class A*(b)	3,700	7,622
Lannett Co., Inc.*	2,684	13,635
Medicis Pharmaceutical Corp., Class A	389	12,872
Par Pharmaceutical Cos., Inc.*	2,200	79,442
Transcept Pharmaceuticals, Inc.* (b)	900	7,218
ViroPharma, Inc.*	8,500	253,215
XenoPort, Inc.*	5,500	23,045
		<u>437,300</u>
Professional Services 1.1%		
Barrett Business Services, Inc.	1,500	28,875
CBIZ, Inc.*	6,918	43,376
CDI Corp.	2,204	32,994
CRA International, Inc.*	1,679	36,283
Dolan Co. (The)*	2,303	21,717
Franklin Covey Co.*	1,900	16,720
FTI Consulting, Inc.*	2,001	85,683
GP Strategies Corp.*	4,123	60,608
Heidrick & Struggles International, Inc.	2,358	51,829
Hill International, Inc.*	3,078	18,314
Hudson Highland Group, Inc.*	4,050	21,667
Huron Consulting Group, Inc.*	1,172	43,926
ICF International, Inc.*	2,430	68,866
Kelly Services, Inc., Class A	5,835	94,294
Korn/Ferry International*	4,552	74,789
Manpower, Inc.	2,660	106,693
National Technical Systems, Inc.*	400	2,076
Navigant Consulting, Inc.*	4,816	61,693
On Assignment, Inc.*	6,903	77,383
RCM Technologies, Inc.*	400	2,176
Resources Connection, Inc.	6,959	86,431
TrueBlue, Inc.*	900	14,859
Volt Information Sciences, Inc.* (b)	1,900	13,471
VSE Corp.	699	18,321
		<u>1,083,044</u>
Real Estate Management & Development 0.5%		
Avatar Holdings, Inc.*	2,103	20,546
Consolidated-Tomoka Land Co.	504	14,414
Forest City Enterprises, Inc., Class A*	3,569	46,861
Forestar Group, Inc.*	5,699	90,728
Howard Hughes Corp. (The)*	2,364	122,503
St. Joe Co. (The)* (b)	7,885	125,923
Thomas Properties Group, Inc.	2,532	8,128

Common Stocks (continued)		
	Shares	Market Value
Real Estate Management & Development (continued)		
ZipRealty, Inc.*	1,900	\$ 2,071
		<u>431,174</u>
Road & Rail 1.4%		
Amerco, Inc.	800	77,376
Arkansas Best Corp.	4,148	75,162
Avis Budget Group, Inc.*	18,562	266,365
Celadon Group, Inc.	3,854	57,617
Con-way, Inc.	6,600	209,484
Covenant Transportation Group, Inc., Class A*	200	660
Frozen Food Express Industries*	800	1,080
Marten Transport Ltd.	3,109	67,932
PAM Transportation Services, Inc.*	1,172	12,540
RailAmerica, Inc.*	7,565	113,021
Roadrunner Transportation Systems, Inc.*	809	12,167
Ryder System, Inc.	6,066	341,395
Saia, Inc.*	2,319	34,924
Universal Truckload Services, Inc.	39	693
USA Truck, Inc.*	1,450	13,674
Werner Enterprises, Inc.	553	14,450
		<u>1,298,540</u>
Semiconductors & Semiconductor Equipment 4.6%		
Advanced Energy Industries, Inc.*	7,773	82,705
Alpha & Omega Semiconductor Ltd.*	1,600	14,848
Amkor Technology, Inc.* (b)	7,481	42,866
Amtech Systems, Inc.*	3,315	33,780
Anadigics, Inc.*	5,600	15,400
Applied Micro Circuits Corp.*	5,240	41,029
ATMI, Inc.*	4,689	109,629
AuthenTec, Inc.*	2,435	8,474
Axcelis Technologies, Inc.*	12,700	22,860
AXT, Inc.*	3,700	18,944
Brooks Automation, Inc.	3,259	34,936
BTU International, Inc.*	900	2,835
Cabot Microelectronics Corp.*	2,495	125,798
Cascade Microtech, Inc.*	1,000	3,430
Cohu, Inc.	3,875	50,879
Cree, Inc.*	10,743	273,194
CSR PLC, ADR-UK*	795	11,418
CyberOptics Corp.*	400	3,488
Cymer, Inc.*	858	42,720
Diodes, Inc.*	5,196	133,953
DSP Group, Inc.*	3,913	22,421
Energy Conversion Devices, Inc.* (b)	4,881	4,930
Entropic Communications, Inc.* (b)	10,827	63,230
Exar Corp.*	6,231	41,623
Fairchild Semiconductor International, Inc.*	14,656	204,891
FormFactor, Inc.*	12,293	63,309

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Semiconductors & Semiconductor Equipment (continued)		
FSI International, Inc.*	11,515	\$ 48,939
GigOptix, Inc.*	726	1,227
GSI Technology, Inc.*	2,500	12,400
Ikanos Communications, Inc.*	4,200	3,696
Integrated Device Technology, Inc.*	19,723	125,044
Integrated Silicon Solution, Inc.*	5,695	55,640
International Rectifier Corp.*	8,348	190,334
Intersil Corp., Class A	20,183	227,261
IXYS Corp.*	3,484	47,800
Kopin Corp.*	12,921	50,133
Kulicke & Soffa Industries, Inc.*	10,291	111,246
Lattice Semiconductor Corp.*	6,048	41,126
LTX-Credence Corp.*	3,197	21,324
Mattson Technology, Inc.*	2,800	6,356
MaxLinear, Inc., Class A*	2,800	16,716
MEMC Electronic Materials, Inc.*	31,047	141,885
Microsemi Corp.*	7,409	146,550
MKS Instruments, Inc.	6,269	189,010
Monolithic Power Systems, Inc.*	2,400	39,336
MoSys, Inc.*	463	1,935
Nanometrics, Inc.*	2,920	59,130
OmniVision Technologies, Inc.*	8,743	116,369
PDF Solutions, Inc.*	512	3,272
Pericom Semiconductor Corp.*	3,831	30,648
Photronics, Inc.*	8,448	57,953
PLX Technology, Inc.*	4,194	13,169
PMC-Sierra, Inc.*	27,482	178,633
Rambus, Inc.*	5,600	40,824
Rubicon Technology, Inc.*(b)	5,791	62,717
Rudolph Technologies, Inc.*	6,846	70,035
Sigma Designs, Inc.*	7,261	43,784
Silicon Image, Inc.*	6,840	33,242
Spanion, Inc., Class A*	3,400	34,102
Standard Microsystems Corp.*	3,963	102,087
STR Holdings, Inc.*	4,000	42,760
SunPower Corp.*	11,165	76,480
Supertex, Inc.*	752	13,897
Tessera Technologies, Inc.*	6,907	136,759
TriQuint Semiconductor, Inc.*	22,600	135,374
Ultra Clean Holdings, Inc.*	1,100	8,085
Ultratech, Inc.*	891	26,062
Veeco Instruments, Inc.*(b)	5,633	137,502
		<u>4,374,432</u>
Software 1.1%		
Accelrys, Inc.*	4,248	31,817
AsialInfo-Linkage, Inc.*(b)	4,900	57,477
BSQUARE Corp.*	500	1,985
EPIQ Systems, Inc.	6,249	76,175
ePlus, Inc.*	892	25,440
Fair Isaac Corp.	286	10,365
JDA Software Group, Inc.*	5,293	155,985
Mentor Graphics Corp.*	12,086	167,633

Common Stocks (continued)		
	Shares	Market Value
Software (continued)		
Pervasive Software, Inc.*	500	\$ 2,880
Progress Software Corp.*	7,860	183,374
Quest Software, Inc.*	6,359	129,406
Rosetta Stone, Inc.*	1,877	14,640
S1 Corp.*	1,100	10,736
Seachange International, Inc.*	4,820	34,607
Smith Micro Software, Inc.*	2,700	4,914
SRS Labs, Inc.*	100	692
SS&C Technologies Holdings, Inc.*	3,019	56,667
Take-Two Interactive Software, Inc.*	1,400	21,840
TeleCommunication Systems, Inc., Class A*	9,644	22,567
TeleNav, Inc.*	1,900	14,117
THQ, Inc.*(b)	7,500	5,024
		<u>1,028,341</u>
Specialty Retail 4.9%		
Aaron's, Inc.	1,726	45,929
America's Car-Mart, Inc.*	2,088	79,219
Asbury Automotive Group, Inc.*	5,549	127,128
Ascena Retail Group, Inc.*	1,300	45,981
Barnes & Noble, Inc.*(b)	8,868	107,037
Bebe Stores, Inc.	13,800	120,888
Big 5 Sporting Goods Corp.	1,914	15,197
Books-A-Million, Inc.(b)	1,900	4,617
Brown Shoe Co., Inc.	8,563	80,920
Build-A-Bear Workshop, Inc.*	4,000	32,680
Cabela's, Inc.*	12,400	323,392
Cache, Inc.*	1,656	10,781
Casual Male Retail Group, Inc.*	4,300	13,588
Cato Corp. (The), Class A	2,552	68,419
Charming Shoppes, Inc.*	19,050	94,488
Christopher & Banks Corp.	6,160	12,751
Citi Trends, Inc.*	1,021	9,209
Coldwater Creek, Inc.*	3,400	2,992
Collective Brands, Inc.*	8,385	139,694
Conn's, Inc.*	6,106	70,830
Cost Plus, Inc.*	8	108
Finish Line, Inc. (The), Class A	4,700	99,405
Foot Locker, Inc.	8,700	228,288
GameStop Corp., Class A*(b)	35,622	832,130
Genesco, Inc.*	1,600	97,712
Golfsmith International Holdings, Inc.*	700	2,569
Group 1 Automotive, Inc.	2,600	138,684
Haverty Furniture Cos., Inc.	3,779	47,162
hgregg, Inc.*(b)	6,217	63,289
HOT Topic, Inc.	9,435	69,064
Lithia Motors, Inc., Class A	4,124	91,594
MarineMax, Inc.*	4,400	36,168
Men's Wearhouse, Inc. (The)	5,805	200,214
New York & Co., Inc.*	3,308	9,229
Office Depot, Inc.*	43,701	119,304

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)

	Shares	Market Value
Specialty Retail (continued)		
OfficeMax, Inc.*	15,580	\$ 86,157
Pacific Sunwear of California, Inc.*	7,300	13,140
Penske Automotive Group, Inc.	10,729	240,115
PEP Boys-Manny, Moe & Jack (The)	8,800	132,000
RadioShack Corp.	13,079	93,907
Rent-A-Center, Inc.	4,000	135,280
Shoe Carnival, Inc.*	3,092	78,197
Sonic Automotive, Inc., Class A(b)	6,281	97,921
Stage Stores, Inc.	2,400	36,912
Stein Mart, Inc.*	8,627	62,546
Systemax, Inc.*	2,071	36,470
Tandy Leather Factory, Inc.*	200	984
Trans World Entertainment Corp.*	2,150	5,311
West Marine, Inc.*	2,880	34,906
Wet Seal, Inc. (The), Class A*	20,511	71,788
Zale Corp.*	13,921	39,675
		4,605,969

Textiles, Apparel & Luxury Goods 1.1%

Charles & Colvard Ltd.*	708	2,174
Columbia Sportswear Co.(b)	4,244	194,587
Culp, Inc.*	638	5,812
Delta Apparel, Inc.*	158	2,417
G-III Apparel Group Ltd.*	3,729	85,133
Heelys, Inc.*	2,200	4,004
Iconix Brand Group, Inc.*	10,755	198,000
Jones Group, Inc. (The)	11,522	105,196
Kenneth Cole Productions, Inc., Class A*	1,245	15,301
K-Swiss, Inc., Class A*(b)	4,300	14,534
Lacrosse Footwear, Inc.	132	1,661
Lakeland Industries, Inc.*	200	1,884
Maidenform Brands, Inc.*	2,300	46,000
Movado Group, Inc.	4,906	90,320
Perry Ellis International, Inc.*	1,600	24,864
PVH Corp.	96	7,410
Quiksilver, Inc.*	25,943	115,706
RG Barry Corp.	700	8,568
Rocky Brands, Inc.*	891	9,890
Skechers U.S.A., Inc., Class A*	6,957	84,597
Superior Uniform Group, Inc.	300	3,735
Tandy Brands Accessories, Inc.*	500	520
Unifi, Inc.*	2,036	19,810
		1,042,123

Thriffs & Mortgage Finance 1.9%

Astoria Financial Corp.	13,915	115,912
Atlantic Coast Financial Corp.*	235	566
Bank Mutual Corp.	1,300	5,213
BankAtlantic Bancorp, Inc., Class A*	1,778	5,601
BankFinancial Corp.	2,579	14,288
Beneficial Mutual Bancorp, Inc.*	6,413	56,755
Berkshire Hills Bancorp, Inc.	2,893	65,440

Common Stocks (continued)

	Shares	Market Value
Thriffs & Mortgage Finance (continued)		
Boff Holding, Inc.*	1,029	\$ 17,195
Brookline Bancorp, Inc.	4,694	43,513
Cape Bancorp, Inc.*	600	5,082
Capitol Federal Financial, Inc.	622	7,184
Dime Community Bancshares, Inc.	2,955	40,720
Doral Financial Corp.*	6,100	7,930
ESSA Bancorp, Inc.	1,800	18,126
Federal Agricultural Mortgage Corp., Class C	1,400	27,160
First Defiance Financial Corp.	810	12,539
First Financial Holdings, Inc.	1,498	14,545
First Financial Northwest, Inc.*(b)	2,600	16,926
First PacTrust Bancorp, Inc.(b)	875	10,605
First Place Financial Corp.*	367	213
Flushing Financial Corp.	3,095	40,575
Fox Chase Bancorp, Inc.	641	8,102
Home Bancorp, Inc.*	983	15,689
Home Federal Bancorp, Inc.	2,100	21,651
HopFed Bancorp, Inc.	312	2,434
Hudson City Bancorp, Inc.	14,100	94,893
Kaiser Federal Financial Group, Inc.	175	2,315
Louisiana Bancorp, Inc.*	600	9,300
Meridian Interstate Bancorp, Inc.*	203	2,623
MGIC Investment Corp.*	13,300	50,407
Northeast Community Bancorp, Inc.	300	2,058
Northfield Bancorp, Inc.(b)	346	5,086
Northwest Bancshares, Inc.	8,802	108,441
OceanFirst Financial Corp.	2,156	29,214
Ocwen Financial Corp.*	10,600	152,534
Oritani Financial Corp.	888	11,517
People's United Financial, Inc.	25,916	319,544
Provident Financial Holdings, Inc.	1,200	11,292
Provident Financial Services, Inc.	7,000	96,880
Provident New York Bancorp	1,147	9,474
Radian Group, Inc.(b)	9,800	26,950
Riverview Bancorp, Inc.*	670	1,380
Rockville Financial, Inc.	1,119	12,175
SI Financial Group, Inc.	1,087	11,283
Territorial Bancorp, Inc.	543	11,229
Tree.com, Inc.*	1,200	7,044
United Community Financial Corp.*	763	946
United Financial Bancorp, Inc.	1,908	30,795
ViewPoint Financial Group	3,119	42,387
Washington Federal, Inc.	9,910	156,182
Waterstone Financial, Inc.*	1,700	4,165
Westfield Financial, Inc.	3,232	25,824
		1,809,902
Tobacco 0.2%		
Alliance One International, Inc.*	19,062	55,471
Universal Corp.	3,166	142,090
		197,561

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Common Stocks (continued)		
	Shares	Market Value
Trading Companies & Distributors 1.6%		
Aceto Corp.	4,030	\$ 29,580
Aircastle Ltd.	3,600	50,760
Applied Industrial Technologies, Inc.	1,400	54,012
Beacon Roofing Supply, Inc.*	5,715	130,645
CAI International, Inc.*	1,964	34,213
Empire Resources, Inc.	300	813
GATX Corp.	10,900	468,046
H&E Equipment Services, Inc.*	6,083	103,350
Interline Brands, Inc.*	5,318	90,459
Kaman Corp.	851	26,526
Rush Enterprises, Inc., Class A*	2,745	63,162
SeaCube Container Leasing Ltd.	1,018	15,718
TAL International Group, Inc.(b)	6,000	199,860
Titan Machinery, Inc.*	3,579	88,544
WESCO International, Inc.*	1,700	106,896
Willis Lease Finance Corp.*	606	8,230
		<u>1,470,814</u>
Water Utilities 0.0%†		
Consolidated Water Co., Ltd.	1,267	9,870
SJW Corp.	1,029	24,377
		<u>34,247</u>
Wireless Telecommunication Services 0.9%		
FiberTower Corp.*(b)	2,283	520
Leap Wireless International, Inc.*(b)	11,649	99,715
MetroPCS Communications, Inc.*	16,950	149,838
NII Holdings, Inc.*	8,451	169,950
NTELOS Holdings Corp.	3,700	84,471
Shenandoah Telecommunications Co.	1,185	11,696
Telephone & Data Systems, Inc.	7,036	185,047
United States Cellular Corp.*	2,008	92,107
USA Mobility, Inc.	2,814	39,818
		<u>833,162</u>
Total Common Stocks (cost \$91,996,966)		<u>93,744,289</u>

Right 0.0%†		
	Number of Rights	Market Value
Food Products 0.0%†		
Pilgrim's Pride Corp., expiring 02/17/12*(a)(b)	7,907	1,442
Total Right (cost \$-)		<u>1,442</u>

Mutual Fund 0.4%		
	Shares	Market Value
Money Market Fund 0.4%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (c)	402,630	\$ 402,630
Total Mutual Fund (cost \$402,630)		<u>402,630</u>

Repurchase Agreement 6.3%		
	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.22%, dated 01/31/12, due 02/01/12, repurchase price \$5,886,291, collateralized by U.S. Government Treasury Securities ranging from 1.25% — 3.13%, maturing 01/31/19 — 05/15/21; total market value \$6,004,031. (d)	\$ 5,886,255	5,886,255
Total Repurchase Agreement (cost \$5,886,255)		<u>5,886,255</u>

Total Investments (cost \$98,285,851) (e) — 106.3%	100,034,616
Liabilities in excess of other assets — (6.3%)	<u>(5,894,416)</u>
NET ASSETS — 100.0%	<u>\$ 94,140,200</u>

- * Denotes a non-income producing security.
- (a) Fair Valued Security.
- (b) The security or a portion of this security is on loan at January 31, 2012. The total value of securities on loan at January 31, 2012 was \$5,595,436.
- (c) Represents 7-day effective yield as of January 31, 2012.
- (d) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of January 31, 2012 was \$5,886,255.
- (e) At January 31, 2012, the tax basis cost of the Fund's investments was \$98,286,220, tax unrealized appreciation and depreciation were \$10,202,126 and \$(8,453,730), 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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

ADR	American Depositary Receipt
AG	Stock Corporation
LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited Company
SA	Stock Company
UK	United Kingdom
US	United States

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), 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.

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

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

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

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

Asset Type	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ 1,461,488	\$ 1,260	\$ -	\$ 1,462,748
Air Freight & Logistics	396,727	-	-	396,727
Airlines	523,417	-	-	523,417
Auto Components	705,048	-	-	705,048
Automobiles	202,540	-	-	202,540
Beverages	336,125	-	-	336,125
Biotechnology	302,264	-	-	302,264
Building Products	700,531	-	-	700,531
Capital Markets	1,281,586	-	-	1,281,586
Chemicals	3,186,788	-	-	3,186,788
Commercial Banks	6,585,215	-	-	6,585,215
Commercial Services & Supplies	1,955,574	-	-	1,955,574
Communications Equipment	2,151,171	-	-	2,151,171
Computers & Peripherals	530,719	-	-	530,719
Construction & Engineering	1,825,300	-	-	1,825,300
Construction Materials	143,392	-	-	143,392
Consumer Finance	350,810	-	-	350,810
Containers & Packaging	446,878	-	-	446,878
Distributors	126,072	-	-	126,072
Diversified Consumer Services	686,913	-	-	686,913
Diversified Financial Services	560,423	-	-	560,423
Diversified Telecommunication Services	298,176	-	-	298,176
Electrical Equipment	1,138,551	-	-	1,138,551
Electronic Equipment, Instruments & Components	4,084,154	-	-	4,084,154
Energy Equipment & Services	3,431,298	-	-	3,431,298
Food & Staples Retailing	871,082	-	-	871,082
Food Products	2,320,974	-	-	2,320,974
Health Care Equipment & Supplies	2,236,465	-	-	2,236,465
Health Care Providers & Services	2,485,001	-	-	2,485,001
Health Care Technology	127,655	-	-	127,655
Hotels, Restaurants & Leisure	2,285,070	-	-	2,285,070
Household Durables	2,357,865	-	-	2,357,865
Household Products	179,286	-	-	179,286
Independent Power Producers & Energy Traders	270,006	-	-	270,006
Industrial Conglomerates	62,140	-	-	62,140
Information Technology Services	1,127,032	-	-	1,127,032
Insurance	6,952,246	-	-	6,952,246
Internet & Catalog Retail	80,362	-	-	80,362
Internet Software & Services	1,521,117	-	-	1,521,117
Leisure Equipment & Products	283,471	-	-	283,471
Life Sciences Tools & Services	493,015	-	-	493,015

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, 2012 (Unaudited)

Nationwide U.S. Small Cap Value Fund

Asset Type (continued)	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Machinery	\$ 3,460,566	\$ -	\$ -	\$ 3,460,566
Marine	448,719	-	-	448,719
Media	3,156,902	-	-	3,156,902
Metals & Mining	3,074,654	-	-	3,074,654
Multiline Retail	919,589	-	-	919,589
Oil, Gas & Consumable Fuels	5,157,590	-	-	5,157,590
Paper & Forest Products	1,601,939	-	-	1,601,939
Personal Products	212,514	-	-	212,514
Pharmaceuticals	437,300	-	-	437,300
Professional Services	1,083,044	-	-	1,083,044
Real Estate Management & Development	431,174	-	-	431,174
Road & Rail	1,298,540	-	-	1,298,540
Semiconductors & Semiconductor Equipment	4,374,432	-	-	4,374,432
Software	1,028,341	-	-	1,028,341
Specialty Retail	4,605,969	-	-	4,605,969
Textiles, Apparel & Luxury Goods	1,042,123	-	-	1,042,123
Thriffs & Mortgage Finance	1,809,902	-	-	1,809,902
Tobacco	197,561	-	-	197,561
Trading Companies & Distributors	1,470,814	-	-	1,470,814
Water Utilities	34,247	-	-	34,247
Wireless Telecommunication Services	833,162	-	-	833,162
Total Common Stocks	\$ 93,743,029	\$ 1,260	\$ -	\$ 93,744,289
Mutual Fund	402,630	-	-	402,630
Repurchase Agreement	-	5,886,255	-	5,886,255
Right*	-	1,442	-	1,442
Total	\$ 94,145,659	\$ 5,888,957	\$ -	\$ 100,034,616

* See Statement of Investments for identification of Fund investments by industry classification.

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

The following table provides a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Total
Balance as of 10/31/11	\$ -	\$ -
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	-	-
Purchases	-	-
Sales	-	-
Transfers Into Level 3	-	-
Transfers Out of Level 3	-	-
Balance as of 01/31/12	\$ -	\$ -
Change in Unrealized Appreciation/(Depreciation) from Investments Still Held	\$ -	\$ -

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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.