



**Nationwide  
Funds®**

*On Your Side®*

# Statement of Investments

July 31, 2011

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# Statement of Investments

July 31, 2011 (Unaudited)

## Nationwide Fund

<b>Common Stocks 98.9%</b>		
	Shares	Market Value
<b>Aerospace &amp; Defense 4.4%</b>		
Bombardier, Inc., Class B	1,196,500	\$ 7,238,233
Raytheon Co.	113,555	5,079,315
United Technologies Corp.	260,220	21,556,625
		<u>33,874,173</u>
<b>Auto Components 0.6%</b>		
BorgWarner, Inc. *	53,200	4,235,784
<b>Beverages 3.0%</b>		
PepsiCo, Inc.	356,035	22,800,481
<b>Biotechnology 1.9%</b>		
Amgen, Inc. *	82,170	4,494,699
Gilead Sciences, Inc. *	245,300	10,390,908
		<u>14,885,607</u>
<b>Capital Markets 2.6%</b>		
Bank of New York Mellon Corp. (The)	177,620	4,460,038
Charles Schwab Corp. (The)	343,800	5,132,934
State Street Corp.	247,000	10,243,090
		<u>19,836,062</u>
<b>Chemicals 3.3%</b>		
Air Products & Chemicals, Inc.	84,570	7,503,896
Monsanto Co.	70,900	5,209,732
PPG Industries, Inc.	43,740	3,682,908
Praxair, Inc.	88,100	9,130,684
		<u>25,527,220</u>
<b>Commercial Banks 5.0%</b>		
PNC Financial Services Group, Inc.	157,475	8,549,318
Royal Bank of Canada	109,400	5,885,352
U.S. Bancorp	281,750	7,342,405
Wells Fargo & Co.	581,385	16,243,897
		<u>38,020,972</u>
<b>Communications Equipment 3.0%</b>		
Cisco Systems, Inc.	809,470	12,927,236
QUALCOMM, Inc.	189,700	10,391,766
		<u>23,319,002</u>
<b>Computers &amp; Peripherals 0.8%</b>		
EMC Corp. *	227,500	5,933,200
<b>Construction &amp; Engineering 0.5%</b>		
Fluor Corp.	55,010	3,494,785
<b>Diversified Financial Services 3.7%</b>		
IntercontinentalExchange, Inc. *	62,500	7,706,250
JPMorgan Chase & Co.	511,108	20,674,319
		<u>28,380,569</u>
<b>Diversified Telecommunication Services 0.5%</b>		
TELUS Corp.	74,949	4,125,352

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Electrical Equipment 1.2%</b>		
Emerson Electric Co.	184,400	\$ 9,052,196
<b>Energy Equipment &amp; Services 1.7%</b>		
Schlumberger Ltd.	73,600	6,651,232
Tidewater, Inc.	110,800	6,020,872
		<u>12,672,104</u>
<b>Food &amp; Staples Retailing 2.3%</b>		
CVS Caremark Corp.	295,760	10,750,876
Sysco Corp.	236,835	7,244,783
		<u>17,995,659</u>
<b>Food Products 4.1%</b>		
ConAgra Foods, Inc.	313,490	8,028,479
General Mills, Inc.	192,190	7,178,296
Kellogg Co.	146,400	8,166,192
Kraft Foods, Inc., Class A	241,900	8,316,522
		<u>31,689,489</u>
<b>Health Care Equipment &amp; Supplies 4.3%</b>		
Baxter International, Inc.	276,830	16,103,201
Medtronic, Inc.	281,100	10,133,655
St. Jude Medical, Inc.	144,716	6,729,294
		<u>32,966,150</u>
<b>Health Care Providers &amp; Services 3.5%</b>		
Aetna, Inc.	153,057	6,350,335
Quest Diagnostics, Inc.	226,745	12,246,498
UnitedHealth Group, Inc.	157,945	7,838,810
		<u>26,435,643</u>
<b>Hotels, Restaurants &amp; Leisure 1.6%</b>		
McDonald's Corp.	92,080	7,963,078
Starwood Hotels & Resorts Worldwide, Inc.	77,800	4,275,888
		<u>12,238,966</u>
<b>Household Products 2.7%</b>		
Energizer Holdings, Inc. *	7,965	642,298
Kimberly-Clark Corp.	73,125	4,779,450
Procter & Gamble Co. (The)	249,970	15,370,655
		<u>20,792,403</u>
<b>Industrial Conglomerates 1.9%</b>		
3M Co.	164,005	14,291,396
<b>Information Technology Services 4.8%</b>		
Alliance Data Systems Corp. *	86,700	8,526,078
Cognizant Technology Solutions Corp., Class A *	144,700	10,110,189
International Business Machines Corp.	47,710	8,676,064
Visa, Inc., Class A	112,100	9,589,034
		<u>36,901,365</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)

July 31, 2011 (Unaudited)

## Nationwide Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Insurance 5.1%</b>		
Aflac, Inc.	110,600	\$ 5,094,236
Assurant, Inc.	34,845	1,241,179
Chubb Corp.	57,355	3,583,540
Marsh & McLennan Cos., Inc.	167,525	4,940,312
MetLife, Inc.	222,701	9,177,508
Prudential Financial, Inc.	118,005	6,924,534
Travelers Cos., Inc. (The)	152,320	8,397,402
		<u>39,358,711</u>
<b>Internet Software &amp; Services 0.9%</b>		
Yahoo!, Inc. *	512,100	<u>6,708,510</u>
<b>Leisure Equipment &amp; Products 0.6%</b>		
Mattel, Inc.	168,345	<u>4,488,078</u>
<b>Machinery 3.8%</b>		
Deere & Co.	72,967	5,728,639
Dover Corp.	110,835	6,702,193
Illinois Tool Works, Inc.	131,875	6,567,375
PACCAR, Inc.	84,400	3,613,164
Parker Hannifin Corp.	80,065	6,326,736
		<u>28,938,107</u>
<b>Media 0.8%</b>		
Comcast Corp., Class A	268,600	<u>6,451,772</u>
<b>Oil, Gas &amp; Consumable Fuels 13.5%</b>		
Anadarko Petroleum Corp.	173,810	14,349,753
Apache Corp.	162,365	20,087,798
Devon Energy Corp.	158,380	12,464,506
EOG Resources, Inc.	174,765	17,826,030
Exxon Mobil Corp.	192,010	15,320,478
Hess Corp.	114,740	7,866,574
Occidental Petroleum Corp.	161,420	15,848,216
		<u>103,763,355</u>
<b>Pharmaceuticals 6.3%</b>		
Abbott Laboratories	217,815	11,178,266
Johnson & Johnson	264,230	17,119,462
Merck & Co., Inc.	277,925	9,485,580
Pfizer, Inc.	531,232	10,220,903
		<u>48,004,211</u>
<b>Road &amp; Rail 1.3%</b>		
Canadian National Railway Co.	133,300	<u>9,978,838</u>
<b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>		
Linear Technology Corp.	111,990	3,281,307
Marvell Technology Group Ltd. *	467,200	6,923,904
		<u>10,205,211</u>
<b>Software 4.1%</b>		
Microsoft Corp.	364,400	9,984,560
Oracle Corp.	402,700	12,314,566

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Software (continued)</b>		
Solera Holdings, Inc.	169,100	\$ 9,449,308
		<u>31,748,434</u>
<b>Specialty Retail 2.6%</b>		
Staples, Inc.	510,425	8,197,426
TJX Cos., Inc.	109,700	6,066,410
Urban Outfitters, Inc. *	182,437	5,936,500
		<u>20,200,336</u>
<b>Tobacco 1.2%</b>		
Philip Morris International, Inc.	132,300	<u>9,415,791</u>
<b>Total Common Stocks (cost \$665,578,994)</b>		
		<u><b>758,729,932</b></u>
<b>Mutual Fund 1.1%</b>		
	Shares	Market Value
<b>Money Market Fund 1.1%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (a)	8,718,649	<u>8,718,649</u>
<b>Total Mutual Fund (cost \$8,718,649)</b>		
		<u><b>8,718,649</b></u>
<b>Total Investments (cost \$674,297,643) (b) — 100.0%</b>		
		<u><b>767,448,581</b></u>
<b>Liabilities in excess of other assets — 0.0%†</b>		
		<u><b>(319,498)</b></u>
<b>NET ASSETS — 100.0%</b>		
		<u><b>\$ 767,129,083</b></u>
* Denotes a non-income producing security.		
(a) Represents 7-day effective yield as of July 31, 2011.		
(b) At July 31, 2011, the tax basis cost of the Fund's investments was \$684,735,899, tax unrealized appreciation and depreciation were \$97,128,272 and \$(14,415,590), respectively.		
† Amount rounds to less than 0.1%.		
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)

July 31, 2011 (Unaudited)

## Nationwide Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under 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 July 31, 2011:

<b>Asset Type*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Common Stocks	\$ 758,729,932	\$ -	\$ -	\$ 758,729,932
Mutual Funds	8,718,649	-	-	8,718,649
<b>Total</b>	<b>\$ 767,448,581</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 767,448,581</b>

\* 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 July 31, 2011, 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

July 31, 2011 (Unaudited)

## Nationwide Growth Fund

<b>Common Stocks 96.2%</b>		
	Shares	Market Value
<b>Aerospace &amp; Defense 0.9%</b>		
Precision Castparts Corp.	9,000	\$ 1,452,420
<b>Air Freight &amp; Logistics 1.5%</b>		
FedEx Corp.	26,700	2,319,696
<b>Auto Components 0.8%</b>		
TRW Automotive Holdings Corp. *	23,240	1,172,923
<b>Beverages 1.5%</b>		
Coca-Cola Co. (The)	34,000	2,312,340
<b>Biotechnology 1.2%</b>		
Alexion Pharmaceuticals, Inc. *	15,000	852,000
Biogen Idec, Inc. *	9,500	967,765
		1,819,765
<b>Capital Markets 1.2%</b>		
Affiliated Managers Group, Inc. *	17,000	1,773,610
<b>Chemicals 5.2%</b>		
Celanese Corp., Series A	15,000	826,950
CF Industries Holdings, Inc.	17,640	2,739,845
E.I. du Pont de Nemours & Co.	32,620	1,677,320
Eastman Chemical Co.	18,700	1,806,233
International Flavors & Fragrances, Inc.	16,300	997,071
		8,047,419
<b>Communications Equipment 4.1%</b>		
Acme Packet, Inc. *	21,300	1,254,996
F5 Networks, Inc. *	17,600	1,645,248
QUALCOMM, Inc.	62,630	3,430,871
		6,331,115
<b>Computers &amp; Peripherals 7.8%</b>		
Apple, Inc. *	26,160	10,214,957
EMC Corp. *	69,900	1,822,992
		12,037,949
<b>Diversified Financial Services 0.8%</b>		
IntercontinentalExchange, Inc. *	9,980	1,230,534
<b>Electrical Equipment 1.6%</b>		
Ametek, Inc.	35,200	1,496,000
Rockwell Automation, Inc.	14,370	1,031,191
		2,527,191
<b>Energy Equipment &amp; Services 5.1%</b>		
Baker Hughes, Inc.	31,770	2,458,363
Schlumberger Ltd.	59,600	5,386,052
		7,844,415
<b>Food &amp; Staples Retailing 2.1%</b>		
Walgreen Co.	61,910	2,416,966

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Food &amp; Staples Retailing (continued)</b>		
Whole Foods Market, Inc.	12,600	\$ 840,420
		3,257,386
<b>Food Products 3.0%</b>		
Hain Celestial Group, Inc. (The) *	59,400	1,920,402
Mead Johnson Nutrition Co.	37,190	2,654,250
		4,574,652
<b>Health Care Equipment &amp; Supplies 1.2%</b>		
Covidien PLC	36,900	1,874,151
<b>Health Care Providers &amp; Services 1.9%</b>		
Express Scripts, Inc. *	25,148	1,364,531
McKesson Corp.	19,400	1,573,728
		2,938,259
<b>Hotels, Restaurants &amp; Leisure 4.2%</b>		
Las Vegas Sands Corp. *	59,110	2,788,810
Starbucks Corp.	40,635	1,629,057
Starwood Hotels & Resorts Worldwide, Inc.	38,760	2,130,250
		6,548,117
<b>Household Durables 0.7%</b>		
Tempur-Pedic International, Inc. *	14,500	1,044,145
<b>Industrial Conglomerates 1.0%</b>		
Danaher Corp.	31,190	1,531,741
<b>Information Technology Services 4.5%</b>		
Cognizant Technology Solutions Corp., Class A *	22,220	1,552,511
International Business Machines Corp.	9,700	1,763,945
MasterCard, Inc., Class A	7,350	2,228,888
VeriFone Systems, Inc. *	36,300	1,429,131
		6,974,475
<b>Internet &amp; Catalog Retail 1.7%</b>		
Amazon.com, Inc. *	11,710	2,605,709
<b>Internet Software &amp; Services 4.7%</b>		
eBay, Inc. *	70,000	2,292,500
Google, Inc., Class A *	8,310	5,016,664
		7,309,164
<b>Machinery 6.6%</b>		
Caterpillar, Inc.	28,450	2,810,575
Cummins, Inc.	15,110	1,584,737
Deere & Co.	29,370	2,305,839
Parker Hannifin Corp.	29,870	2,360,327
Stanley Black & Decker, Inc.	16,000	1,052,320
		10,113,798

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Growth Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Media 2.6%</b>		
Comcast Corp., Class A	71,000	\$ 1,705,420
Viacom, Inc., Class B	46,500	2,251,530
		<u>3,956,950</u>
<b>Metals &amp; Mining 0.9%</b>		
Cliffs Natural Resources, Inc.	15,850	1,423,647
<b>Multiline Retail 1.3%</b>		
Nordstrom, Inc.	38,600	1,936,176
<b>Oil, Gas &amp; Consumable Fuels 6.8%</b>		
Anadarko Petroleum Corp.	33,430	2,759,981
Brigham Exploration Co. *	24,200	769,560
Cimarex Energy Co.	12,860	1,133,223
Concho Resources, Inc. *	17,300	1,618,934
Marathon Petroleum Corp. *	28,765	1,259,619
Peabody Energy Corp.	19,400	1,114,918
Southwestern Energy Co. *	41,000	1,826,960
		<u>10,483,195</u>
<b>Personal Products 0.6%</b>		
Estee Lauder Cos., Inc. (The), Class A	9,500	996,645
<b>Pharmaceuticals 5.6%</b>		
Allergan, Inc.	32,730	2,661,276
Shire PLC ADR-IE	17,000	1,768,000
Valeant Pharmaceuticals International, Inc.	36,000	1,981,080
Watson Pharmaceuticals, Inc. *	34,200	2,295,846
		<u>8,706,202</u>
<b>Road &amp; Rail 1.3%</b>		
Union Pacific Corp.	18,810	1,927,649
<b>Semiconductors &amp; Semiconductor Equipment 3.8%</b>		
Altera Corp.	48,600	1,986,768
Broadcom Corp., Class A *	51,300	1,901,691
Cypress Semiconductor Corp. *	55,900	1,150,422
Netlogic Microsystems, Inc. *	23,650	817,108
		<u>5,855,989</u>
<b>Software 6.0%</b>		
Citrix Systems, Inc. *	25,600	1,844,224
Oracle Corp.	159,920	4,890,353
Salesforce.com, Inc. *	12,680	1,834,923
SuccessFactors, Inc. *	28,000	756,000
		<u>9,325,500</u>
<b>Textiles, Apparel &amp; Luxury Goods 4.0%</b>		
Coach, Inc.	29,320	1,892,899
Fossil, Inc. *	9,100	1,143,597
NIKE, Inc., Class B	21,480	1,936,422

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
PVH Corp.	15,770	\$ 1,128,344
		<u>6,101,262</u>
<b>Total Common Stocks</b> (cost \$131,397,868)		<u>148,354,189</u>
<b>Mutual Fund 0.9%</b>		
	Shares	Market Value
<b>Money Market Fund 0.9%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (a)	1,365,901	1,365,901
<b>Total Mutual Fund</b> (cost \$1,365,901)		<u>1,365,901</u>
<b>Total Investments</b> (cost \$132,763,769) (b) — 97.1%		149,720,090
<b>Other assets in excess of liabilities — 2.9%</b>		<u>4,499,172</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 154,219,262</u>

\* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of July 31, 2011.

(b) At July 31, 2011, the tax basis cost of the Fund's investments was \$133,451,743, tax unrealized appreciation and depreciation were \$18,336,818 and \$(2,068,471), respectively.

ADR American Depositary Receipt  
IE Ireland  
Ltd. Limited  
PLC Public Limited Company

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Growth Fund

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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 July 31, 2011:

Asset Type*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 148,354,189	\$ -	\$ -	\$ 148,354,189
Mutual Fund	1,365,901	-	-	1,365,901
<b>Total</b>	<b>\$ 149,720,090</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 149,720,090</b>

\* 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 July 31, 2011, there were no significant transfers between Levels 1 and 2.

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# Statement of Investments

July 31, 2011 (Unaudited)

## Nationwide International Value Fund

<b>Common Stocks 94.8%</b>		
	Shares	Market Value
<b>AUSTRALIA 4.0%</b>		
<b>Airlines 0.9%</b>		
Qantas Airways Ltd. *	489,814	\$ 992,720
<b>Chemicals 1.6%</b>		
Orica Ltd.	65,378	1,842,382
<b>Commercial Banks 1.5%</b>		
National Australia Bank Ltd.	65,337	1,720,269
		4,555,371
<b>BELGIUM 1.4%</b>		
<b>Beverages 1.4%</b>		
Anheuser-Busch InBev NV	27,635	1,590,521
<b>CANADA 7.3%</b>		
<b>Commercial Banks 1.9%</b>		
Royal Bank of Canada	40,600	2,184,144
<b>Metals &amp; Mining 1.7%</b>		
Teck Resources Ltd., Class B	40,400	2,001,712
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>		
Canadian Oil Sands Ltd.	44,600	1,218,804
Petrobank Energy & Resources Ltd. *	82,700	1,281,030
Suncor Energy, Inc.	44,900	1,720,904
		4,220,738
		8,406,594
<b>COLOMBIA 1.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Petrominerales Ltd.	51,700	1,649,292
<b>DENMARK 1.6%</b>		
<b>Construction &amp; Engineering 1.6%</b>		
FLSmidth & Co. AS	24,495	1,899,471
<b>FINLAND 1.5%</b>		
<b>Insurance 1.5%</b>		
Sampo OYJ, Class A	55,828	1,700,456
<b>FRANCE 3.1%</b>		
<b>Commercial Banks 1.5%</b>		
BNP Paribas	27,018	1,752,222
<b>Food &amp; Staples Retailing 1.6%</b>		
Carrefour SA	63,556	1,875,247
<b>Pharmaceuticals 0.0%†</b>		
Sanofi-Aventis SA	2	155
		3,627,624
<b>GERMANY 11.7%</b>		
<b>Construction Materials 1.4%</b>		
HeidelbergCement AG	30,056	1,652,999
<b>Electric Utilities 1.7%</b>		
E.ON AG	71,080	1,959,900
<b>Food &amp; Staples Retailing 1.1%</b>		
Metro AG	21,892	1,208,436

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Health Care Providers &amp; Services 1.9%</b>		
Fresenius Medical Care AG & Co. KGaA	28,898	\$ 2,217,834
<b>Machinery 1.3%</b>		
MAN SE	12,351	1,468,827
<b>Personal Products 1.4%</b>		
Beiersdorf AG	24,193	1,558,575
<b>Pharmaceuticals 1.4%</b>		
Bayer AG REG	20,023	1,601,845
<b>Software 1.5%</b>		
SAP AG	28,283	1,768,315
		13,436,731
<b>HONG KONG 4.2%</b>		
<b>Industrial Conglomerates 1.5%</b>		
Jardine Matheson Holdings Ltd.	30,000	1,714,151
<b>Insurance 1.8%</b>		
AIA Group Ltd. *	549,400	2,017,943
<b>Real Estate Management &amp; Development 0.9%</b>		
New World Development Ltd.	726,223	1,068,147
		4,800,241
<b>IRELAND 0.7%</b>		
<b>Airlines 0.7%</b>		
Ryanair Holdings PLC, ADR	31,300	851,047
<b>ITALY 2.0%</b>		
<b>Machinery 2.0%</b>		
Fiat Industrial SpA*	174,204	2,299,439
<b>JAPAN 15.3%</b>		
<b>Automobiles 1.1%</b>		
Nissan Motor Co., Ltd.	116,100	1,235,475
<b>Building Products 1.3%</b>		
Asahi Glass Co., Ltd.	134,000	1,548,190
<b>Chemicals 1.3%</b>		
Shin-Etsu Chemical Co., Ltd.	28,600	1,542,732
<b>Commercial Banks 1.9%</b>		
Sumitomo Mitsui Financial Group, Inc.	68,200	2,145,501
<b>Diversified Financial Services 1.2%</b>		
ORIX Corp.	12,940	1,395,870
<b>Insurance 1.9%</b>		
Sony Financial Holdings, Inc.	121,000	2,178,391
<b>Leisure Equipment &amp; Products 1.2%</b>		
Sankyo Co., Ltd.	25,100	1,340,459
<b>Machinery 1.2%</b>		
THK Co., Ltd.	51,100	1,324,785
<b>Trading Companies &amp; Distributors 3.2%</b>		
ITOCHU Corp.	194,100	2,239,419

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)

July 31, 2011 (Unaudited)

## Nationwide International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Trading Companies &amp; Distributors (continued)</b>		
Mitsubishi Corp.	52,800	\$ 1,412,197
		<u>3,651,616</u>
<b>Wireless Telecommunication Services 1.0%</b>		
KDDI Corp.	159	1,181,496
		<u>17,544,515</u>
<b>LUXEMBOURG 1.4%</b>		
<b>Metals &amp; Mining 1.4%</b>		
ArcelorMittal	52,623	1,640,317
<b>NETHERLANDS 4.8%</b>		
<b>Beverages 1.5%</b>		
Heineken NV	30,255	1,790,214
<b>Media 1.8%</b>		
Wolters Kluwer NV	98,993	2,052,561
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>		
ASML Holding NV	47,829	1,703,855
		<u>5,546,630</u>
<b>NORWAY 3.8%</b>		
<b>Diversified Telecommunication Services 2.3%</b>		
Telenor ASA	159,809	2,670,918
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
Statoil ASA	67,847	1,672,204
		<u>4,343,122</u>
<b>SINGAPORE 1.2%</b>		
<b>Commercial Banks 1.2%</b>		
DBS Group Holdings Ltd.	110,000	1,417,547
<b>SPAIN 3.3%</b>		
<b>Commercial Banks 2.0%</b>		
Banco Santander SA	216,956	2,283,525
<b>Electric Utilities 1.3%</b>		
Acciona SA	14,770	1,527,487
		<u>3,811,012</u>
<b>SWITZERLAND 7.9%</b>		
<b>Capital Markets 1.3%</b>		
Credit Suisse Group AG REG*	42,136	1,514,896
<b>Metals &amp; Mining 1.4%</b>		
Xstrata PLC	77,635	1,637,971
<b>Pharmaceuticals 3.1%</b>		
Novartis AG REG	57,914	3,550,249
<b>Professional Services 2.1%</b>		
SGS SA REG	1,201	2,332,850
		<u>9,035,966</u>
<b>UNITED KINGDOM 18.2%</b>		
<b>Commercial Banks 2.9%</b>		
Barclays PLC	573,499	2,080,971

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Commercial Banks (continued)</b>		
Lloyds Banking Group PLC*	1,865,017	\$ 1,317,466
		<u>3,398,437</u>
<b>Electric Utilities 1.1%</b>		
Scottish & Southern Energy PLC	58,593	1,255,431
<b>Hotels, Restaurants &amp; Leisure 1.3%</b>		
Carnival PLC	41,941	1,449,189
<b>Insurance 1.7%</b>		
Prudential PLC	170,711	1,922,927
<b>Metals &amp; Mining 1.8%</b>		
Rio Tinto PLC	29,814	2,104,532
<b>Oil, Gas &amp; Consumable Fuels 3.4%</b>		
BP PLC	517,648	3,901,323
<b>Software 1.4%</b>		
Sage Group PLC (The)	353,184	1,586,781
<b>Tobacco 2.2%</b>		
Imperial Tobacco Group PLC	73,369	2,539,779
<b>Wireless Telecommunication Services 2.4%</b>		
Vodafone Group PLC	980,128	2,748,625
		<u>20,907,024</u>
<b>Total Common Stocks</b>		<b>109,062,920</b>
<b>(cost \$110,082,301)</b>		

<b>Preferred Stock 2.4%</b>		
	Shares	Market Value
<b>GERMANY 2.4%</b>		
<b>Automobiles 2.4%</b>		
Volkswagen AG	13,783	2,751,314
<b>Total Preferred Stock</b>		<b>2,751,314</b>
<b>(cost \$2,919,890)</b>		

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)

July 31, 2011 (Unaudited)

## Nationwide International Value Fund

<b>Mutual Fund 1.9%</b>		
	Shares	Market Value
<b>Money Market Fund 1.9%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (a)	2,143,010	\$ 2,143,010
<b>Total Mutual Fund</b> (cost \$2,143,010)		<u>2,143,010</u>
<b>Total Investments</b> (cost \$115,145,201) (b) — 99.1%		113,957,244
<b>Other assets in excess of liabilities — 0.9%</b>		<u>1,007,138</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 114,964,382</u>

\* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of July 31, 2011.

(b) At July 31, 2011, the tax basis cost of the Fund's investments was \$116,559,893, tax unrealized appreciation and depreciation were \$3,519,487 and \$(6,122,136), respectively.

† Amount rounds to less than 0.1%.

ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
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)

July 31, 2011 (Unaudited)

## Nationwide International Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under 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 July 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Airlines	\$ 851,047	\$ 992,720	\$ -	\$ 1,843,767
Automobiles	-	1,235,475	-	1,235,475
Beverages	3,380,735	-	-	3,380,735
Building Products	-	1,548,190	-	1,548,190
Capital Markets	1,514,896	-	-	1,514,896
Chemicals	3,385,114	-	-	3,385,114
Commercial Banks	3,601,691	11,299,954	-	14,901,645
Construction & Engineering	1,899,471	-	-	1,899,471
Construction Materials	1,652,999	-	-	1,652,999
Diversified Financial Services	-	1,395,870	-	1,395,870
Diversified Telecommunication Services	-	2,670,918	-	2,670,918
Electric Utilities	2,782,918	1,959,900	-	4,742,818
Food & Staples Retailing	1,875,247	1,208,436	-	3,083,683
Health Care Providers & Services	2,217,834	-	-	2,217,834
Hotels, Restaurants & Leisure	1,449,189	-	-	1,449,189
Industrial Conglomerates	1,714,151	-	-	1,714,151
Insurance	7,819,717	-	-	7,819,717
Leisure Equipment & Products	1,340,459	-	-	1,340,459
Machinery	5,093,051	-	-	5,093,051
Media	2,052,561	-	-	2,052,561
Metals & Mining	2,001,712	5,382,820	-	7,384,532
Oil, Gas & Consumable Fuels	5,870,030	5,573,527	-	11,443,557
Personal Products	1,558,575	-	-	1,558,575
Pharmaceuticals	-	5,152,249	-	5,152,249
Professional Services	2,332,850	-	-	2,332,850
Real Estate Management & Development	-	1,068,147	-	1,068,147
Semiconductors & Semiconductor Equipment	1,703,855	-	-	1,703,855
Software	3,355,096	-	-	3,355,096
Tobacco	-	2,539,779	-	2,539,779
Trading Companies & Distributors	-	3,651,616	-	3,651,616
Wireless Telecommunication Services	-	3,930,121	-	3,930,121
<b>Total Common Stocks</b>	<b>\$ 59,453,198</b>	<b>\$ 49,609,722</b>	<b>\$ -</b>	<b>\$ 109,062,920</b>
Mutual Fund	2,143,010	-	-	2,143,010
Preferred Stock*	-	2,751,314	-	2,751,314
<b>Total</b>	<b>\$ 61,596,208</b>	<b>\$ 52,361,036</b>	<b>\$ -</b>	<b>\$ 113,957,244</b>

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

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

For the period ended July 31, 2011, 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 (Continued)

July 31, 2011 (Unaudited)

## Nationwide International Value Fund

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of July 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The Fund held no forward foreign currency contracts at July 31, 2011.

# Statement of Investments

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

### Common Stocks 100.3%

	Shares	Market Value
<b>Aerospace &amp; Defense 1.4%</b>		
AAR Corp.	3,629	\$ 106,475
Allied Defense Group, Inc. (The) *	400	1,340
Ascent Solar Technologies, Inc. *(a)	2,800	2,548
Ceradyne, Inc. *	4,500	145,845
CPI Aerostructures, Inc. *	85	1,199
Curtiss-Wright Corp.	5,005	159,960
Ducommun, Inc.	1,200	26,400
Esterline Technologies Corp. *	2,300	175,651
Innovative Solutions & Support, Inc. *	1,400	7,490
Kratos Defense & Security Solutions, Inc. *(a)	3,212	34,914
LMI Aerospace, Inc. *	847	19,473
Moog, Inc., Class A *	1,157	47,379
SIFCO Industries, Inc.	200	3,650
Sparton Corp. *	1,053	9,719
Taser International, Inc. *	200	822
Teledyne Technologies, Inc. *	600	32,538
Triumph Group, Inc.	2,844	153,121
		<u>928,524</u>
<b>Air Freight &amp; Logistics 0.4%</b>		
Air Transport Services Group, Inc. *	3,171	15,792
Atlas Air Worldwide Holdings, Inc. *	4,664	244,347
		<u>260,139</u>
<b>Airlines 0.4%</b>		
Alaska Air Group, Inc. *	1,900	116,128
Hawaiian Holdings, Inc. *	800	3,760
JetBlue Airways Corp. *	14,459	69,259
Pinnacle Airlines Corp. *	2,253	8,989
Republic Airways Holdings, Inc. *	4,182	18,108
SkyWest, Inc.	5,268	67,747
		<u>283,991</u>
<b>Auto Components 0.6%</b>		
Dana Holding Corp. *	302	5,034
Drew Industries, Inc.	500	10,650
Federal-Mogul Corp. *	4,800	92,016
Modine Manufacturing Co. *	3,700	55,167
Motorcar Parts of America, Inc. *	1,700	21,947
Shiloh Industries, Inc.	1,577	16,606
Spartan Motors, Inc.	4,100	18,860
Standard Motor Products, Inc.	2,100	29,820
Stoneridge, Inc. *	1,052	13,129
Superior Industries International, Inc.	4,819	97,537
		<u>360,766</u>
<b>Beverages 0.9%</b>		
Central European Distribution Corp. *	2,900	28,072
Coca-Cola Bottling Co. Consolidated	695	44,841
Constellation Brands, Inc., Class A *	25,100	511,789
Craft Brewers Alliance, Inc. *(a)	1,000	7,790

### Common Stocks (continued)

	Shares	Market Value
<b>Beverages (continued)</b>		
MGP Ingredients, Inc.	1,600	\$ 12,592
		<u>605,084</u>
<b>Biotechnology 0.1%</b>		
AMAG Pharmaceuticals, Inc. *(a)	430	6,368
Codexis, Inc. *	434	3,906
Lexicon Pharmaceuticals, Inc. *	7,400	12,432
Maxygen, Inc.	2,900	15,747
MediciNova, Inc. *	570	1,539
Myrexis, Inc. *	78	265
Repligen Corp. *	949	3,350
SuperGen, Inc. *	10,155	31,074
		<u>74,681</u>
<b>Building Products 1.0%</b>		
American Woodmark Corp.	1,300	21,606
Ameron International Corp.	1,126	95,811
Apogee Enterprises, Inc.	3,801	43,522
Armstrong World Industries, Inc.	3,178	125,531
Builders FirstSource, Inc. *(a)	100	230
Gibraltar Industries, Inc. *	3,481	35,785
Griffon Corp. *	3,713	35,088
Insteel Industries, Inc.	2,080	23,837
Owens Corning, Inc. *	2,191	77,956
Simpson Manufacturing Co., Inc.	5,368	151,914
Universal Forest Products, Inc.	1,500	44,205
US Home Systems, Inc.	700	3,549
USG Corp. *	306	3,482
		<u>662,516</u>
<b>Capital Markets 1.7%</b>		
American Capital Ltd. *	54,470	526,725
Calamos Asset Management, Inc., Class A	788	10,733
Capital Southwest Corp.	350	32,868
Cowen Group, Inc., Class A *	828	3,271
E*Trade Financial Corp. *	6,184	98,202
Edelman Financial Group, Inc.	3,450	26,323
FirstCity Financial Corp. *	1,000	7,080
GFI Group, Inc.	2,230	10,124
Harris & Harris Group, Inc. *	5,074	25,877
ICG Group, Inc. *	3,493	38,598
INTL. FCStone, Inc. *	800	18,384
JMP Group, Inc.	900	6,606
Knight Capital Group, Inc., Class A *	4,800	54,288
MCG Capital Corp.	8,170	45,507
Medallion Financial Corp.	1,852	17,187
MF Global Holdings Ltd. *	6,947	51,199
Oppenheimer Holdings, Inc., Class A	326	8,437
Person Worldwide, Inc. *(a)	2,500	7,650
Piper Jaffray Cos. *	700	20,636
Safeguard Scientifics, Inc. *	3,366	61,295

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

### Common Stocks (continued)

	Shares	Market Value
<b>Capital Markets (continued)</b>		
SWS Group, Inc.	3,400	\$ 18,530
		<u>1,089,520</u>

<b>Chemicals 2.9%</b>		
A. Schulman, Inc.	1,810	40,092
American Pacific Corp. *	600	4,824
American Vanguard Corp.	4,145	56,621
Arabian American Development Co. *	100	445
Ashland, Inc.	4,400	269,456
Cabot Corp.	3,200	125,120
Chase Corp.	500	7,010
Core Molding Technologies, Inc. *	350	3,182
Cytec Industries, Inc.	2,900	162,400
Ferro Corp. *	2,700	35,154
Georgia Gulf Corp. *	2,959	59,298
Huntsman Corp.	5,200	99,320
Innospec, Inc. *	2,300	73,876
KMG Chemicals, Inc.	300	5,028
Landec Corp. *	2,400	14,832
Minerals Technologies, Inc.	1,200	77,736
NL Industries, Inc.	900	16,200
OM Group, Inc. *	3,101	112,504
Penford Corp. *	1,400	8,134
Quaker Chemical Corp.	202	8,189
Sensient Technologies Corp.	5,500	204,160
Spartech Corp. *	3,200	18,400
Valspar Corp.	5,900	193,933
Westlake Chemical Corp. (a)	5,000	258,750
Zoltek Cos., Inc. *(a)	4,865	49,185
		<u>1,903,849</u>

<b>Commercial Banks 9.1%</b>		
1st Source Corp.	2,736	63,065
1st United Bancorp, Inc. *	188	1,115
Ameris Bancorp *	1,760	17,811
AmeriServ Financial, Inc. *(a)	1,800	3,978
Associated Banc-Corp.	5,100	69,615
Bancorp, Inc. (The) *	2,648	23,832
BancorpSouth, Inc.	5,865	79,412
BancTrust Financial Group, Inc. *(a)	1,100	2,607
Banner Corp.	385	7,130
Boston Private Financial Holdings, Inc.	7,814	54,151
Bryn Mawr Bank Corp.	55	1,107
Cape Bancorp, Inc. *	600	5,646
Capital City Bank Group, Inc. (a)	2,100	21,651
CapitalSource, Inc.	18,097	116,907
Cardinal Financial Corp.	3,263	35,012
Cathay General Bancorp	13,982	193,791
Center Bancorp, Inc. (a)	950	9,538
Center Financial Corp. *	2,102	12,948
Centerstate Banks, Inc.	500	3,265
Central Pacific Financial Corp. *	160	2,157

### Common Stocks (continued)

	Shares	Market Value
<b>Commercial Banks (continued)</b>		
Chemical Financial Corp.	1,300	\$ 24,661
City Holding Co. (a)	1,400	43,778
City National Corp.	900	48,312
CNB Financial Corp. (a)	84	1,160
CoBiz Financial, Inc.	5,206	32,017
Columbia Banking System, Inc.	6,400	112,704
Comerica, Inc.	2,010	64,388
Community Bank System, Inc.	4,100	103,156
Community Trust Bancorp, Inc.	844	22,889
Crescent Financial Corp.	300	1,200
CVB Financial Corp. (a)	10,579	102,510
East West Bancorp, Inc.	5,000	92,800
Encore Bancshares, Inc. *	900	10,791
Enterprise Financial Services Corp.	1,963	27,384
Fidelity Southern Corp. (a)	1,230	8,339
Financial Institutions, Inc.	1,089	18,263
First Bancorp, North Carolina	1,818	17,907
First Bancorp, Puerto Rico *(a)	638	2,807
First Busey Corp.	2,925	15,181
First California Financial Group, Inc. *	100	366
First Commonwealth Financial Corp.	9,097	46,759
First Community Bancshares, Inc.	2,056	25,885
First Financial Bancorp	3,200	51,232
First Financial Corp.	566	18,729
First Horizon National Corp.	11,684	105,039
First Merchants Corp.	3,252	29,105
First Midwest Bancorp, Inc.	6,019	71,746
First Security Group, Inc. *	900	414
First South Bancorp, Inc. (a)	850	3,697
FNB Corp.	12,066	120,660
Fulton Financial Corp.	9,400	95,410
German American Bancorp, Inc.	700	11,739
Glacier Bancorp, Inc.	5,383	70,733
Great Southern Bancorp, Inc.	1,000	18,260
Green Bankshares, Inc. *(a)	1,261	3,253
Guaranty Bancorp *	5,200	7,228
Hancock Holding Co.	5,408	178,194
Hanmi Financial Corp. *(a)	5,800	6,148
Heartland Financial USA, Inc. (a)	1,847	29,644
Heritage Commerce Corp. *(a)	800	3,992
Home Bancorp, Inc. *(a)	983	14,332
Home Bancshares, Inc.	44	1,037
Hudson Valley Holding Corp.	420	9,022
IBERIABANK Corp.	4,100	208,977
Independent Bank Corp., Massachusetts (a)	2,025	53,764
Independent Bank Corp., Michigan *(a)	380	828
Intervest Bancshares Corp., Class A *	154	527
Lakeland Bancorp, Inc.	2,858	28,437
Lakeland Financial Corp.	543	12,245
Macatawa Bank Corp. *(a)	2,090	6,228

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Commercial Banks (continued)</b>		
MainSource Financial Group, Inc.	2,623	\$ 24,237
MB Financial, Inc.	7,069	142,723
MBT Financial Corp. *(a)	2,200	2,992
Mercantile Bank Corp. *	710	6,993
Metro Bancorp, Inc. *	1,000	11,470
Nara Bancorp, Inc. *	6,800	54,604
National Penn Bancshares, Inc.	13,300	106,932
NewBridge Bancorp *	1,950	9,379
North Valley Bancorp *	78	837
Northfield Bancorp, Inc. (a)	346	4,740
Old National Bancorp	3,900	39,780
Old Second Bancorp, Inc. *(a)	1,500	1,905
Oriental Financial Group, Inc.	4,318	53,630
Pacific Capital Bancorp NA *(a)	874	26,203
Pacific Continental Corp.	1,640	16,138
Pacific Mercantile Bancorp *(a)	1,000	4,550
PacWest Bancorp	2,700	53,595
Park National Corp. (a)	600	36,984
Peoples Bancorp, Inc.	1,300	15,509
Pinnacle Financial Partners, Inc. *	6,100	93,025
Popular, Inc. *	83,233	199,759
Preferred Bank, Los Angeles *	144	1,316
PrivateBancorp, Inc.	12,137	143,095
Prosperity Bancshares, Inc.	2,357	97,886
Renasant Corp.	2,498	38,219
Republic Bancorp, Inc., Class A	889	16,100
Republic First Bancorp, Inc. *	1,723	3,653
S&T Bancorp, Inc.	1,300	24,726
Sandy Spring Bancorp, Inc.	600	10,722
SCBT Financial Corp.	600	17,568
Seacoast Banking Corp of Florida *(a)	7,563	11,950
Sierra Bancorp	1,250	14,400
Simmons First National Corp., Class A	1,600	38,656
Somerset Hills Bancorp	420	3,490
Southern Community Financial Corp. *	1,400	2,100
Southside Bancshares, Inc.	587	11,640
Southwest Bancorp, Inc. *	2,000	12,400
State Bancorp, Inc.	1,778	23,114
StellarOne Corp.	2,876	35,777
Sterling Bancorp	1,319	12,465
Sun Bancorp, Inc. *	364	1,136
Superior Bancorp *	1,400	9
Susquehanna Bancshares, Inc.	13,975	105,232
Synovus Financial Corp.	138,715	253,848
Taylor Capital Group, Inc. *(a)	858	6,813
Texas Capital Bancshares, Inc. *	900	24,597
Tompkins Financial Corp.	200	8,080
Tower Bancorp, Inc.	843	22,331
TowneBank (a)	1,349	17,618
Trico Bancshares	44	652

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Commercial Banks (continued)</b>		
Trustmark Corp.	5,400	\$ 117,666
UMB Financial Corp.	1,606	66,649
Umpqua Holdings Corp.	10,221	116,111
Union First Market Bankshares Corp.	2,828	35,209
United Bankshares, Inc. (a)	200	4,772
United Community Banks, Inc. *(a)	1,559	17,040
United Security Bancshares *(a)	256	806
Univest Corp of Pennsylvania	1,400	20,818
Virginia Commerce Bancorp, Inc. *	2,285	14,555
Washington Banking Co.	843	10,934
Washington Trust Bancorp, Inc.	1,440	32,803
Webster Financial Corp.	10,027	204,751
WesBanco, Inc.	3,300	67,815
West Bancorp, Inc.	1,362	13,579
West Coast Bancorp *(a)	591	9,621
Western Alliance Bancorp *	13,239	93,070
Wilshire Bancorp, Inc. *	2,100	6,930
Wintrust Financial Corp.	2,609	89,176
Yadkin Valley Financial Corp. *	2,000	3,720
Zions Bancorporation	21,300	466,470
		5,966,688
<b>Commercial Services &amp; Supplies 2.0%</b>		
ABM Industries, Inc.	2,700	60,750
American Reprographics Co. *	476	3,251
Amrep Corp. *	180	1,543
Brink's Co. (The)	1,000	29,840
Consolidated Graphics, Inc. *	800	41,272
Courier Corp.	1,200	11,532
Covanta Holding Corp.	18,000	311,040
EnergySolutions, Inc.	7,456	37,727
Ennis, Inc.	2,750	48,235
Fuel Tech, Inc. *	300	1,908
G&K Services, Inc., Class A	1,400	47,698
Geo Group, Inc. (The) *	2,748	57,158
Intersections, Inc.	1,600	31,072
Kimball International, Inc., Class B	3,966	23,796
M&F Worldwide Corp. *	900	22,554
McGrath Rentcorp	1,866	48,572
Metalico, Inc. *	2,780	15,234
Mobile Mini, Inc. *	4,680	98,795
Multi-Color Corp.	670	18,043
RR Donnelley & Sons Co.	1,300	24,453
Schawk, Inc.	2,400	37,896
Standard Register Co. (The)	1,100	3,300
Steelcase, Inc., Class A	14,813	147,093
Superior Uniform Group, Inc.	300	3,507
SYKES Enterprises, Inc. *	453	8,743
UniFirst Corp.	1,803	98,895
United Stationers, Inc.	400	12,836
Viad Corp.	2,000	41,460
Virco Manufacturing	1,500	3,810

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Commercial Services &amp; Supplies (continued)</b>		
WCA Waste Corp. *	218	\$ 1,241
		<u>1,293,254</u>
<b>Communications Equipment 2.4%</b>		
Anaren, Inc. *	800	16,008
Arris Group, Inc. *	14,421	173,052
Aviat Networks, Inc. *	7,678	29,714
Aware, Inc. *	1,300	4,615
Bel Fuse, Inc., Class B	1,019	19,381
Black Box Corp.	1,700	48,433
Brocade Communications Systems, Inc. *	84,602	463,619
Calix, Inc. *	614	11,261
Cogo Group, Inc. *(a)	1,250	5,887
Communications Systems, Inc.	945	16,897
Comtech Telecommunications Corp.	908	24,471
DG FastChannel, Inc. *	389	10,993
Digi International, Inc. *	2,869	40,998
EchoStar Corp., Class A *	3,067	102,622
EMCORE Corp. *(a)	15,500	40,610
EMS Technologies, Inc. *	2,800	92,064
Emulex Corp. *	2,100	17,745
Extreme Networks *	10,100	34,239
Globecom Systems, Inc. *	4,024	56,175
Harmonic, Inc. *	1,900	10,317
KVH Industries, Inc. *(a)	100	957
Network Equipment Technologies, Inc. *	650	1,683
Oplink Communications, Inc. *	3,610	60,937
Opnext, Inc. *	8,130	15,366
Optical Cable Corp.	300	1,182
ORBCOMM, Inc. *	4,285	12,726
PC-Tel, Inc. *	1,200	7,800
Performance Technologies, Inc. *	1,121	2,399
Seachange International, Inc. *	3,510	33,556
Sonus Networks, Inc. *	1,683	4,982
Sycamore Networks, Inc.	3,954	77,894
Symmetricom, Inc. *	2,000	11,340
Tellabs, Inc.	22,200	91,908
Telular Corp.	1,403	8,951
UTStarcom Holding Corp. *(a)	14,282	19,566
		<u>1,570,348</u>
<b>Computers &amp; Peripherals 0.6%</b>		
ADPT Corp. *	10,700	31,779
Avid Technology, Inc. *	4,700	61,523
Concurrent Computer Corp. *	529	3,407
Datalink Corp. *	1,100	11,374
Dataram Corp. *(a)	600	906
Electronics for Imaging, Inc. *	8,400	144,564
Hutchinson Technology, Inc. *(a)	800	2,504
Imation Corp. *	3,200	26,624
Intevac, Inc. *	1,900	17,290

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Computers &amp; Peripherals (continued)</b>		
Key Tronic Corp. *	1,000	\$ 4,450
Novatel Wireless, Inc. *	2,800	14,364
Presstek, Inc. *(a)	2,000	3,640
Rimage Corp.	120	1,778
Silicon Graphics International Corp. *(a)	2,900	41,383
		<u>365,586</u>
<b>Construction &amp; Engineering 2.0%</b>		
Argan, Inc. *	134	1,390
Comfort Systems USA, Inc.	2,200	22,968
Dycom Industries, Inc. *	6,300	107,352
EMCOR Group, Inc. *	9,444	263,676
Granite Construction, Inc.	4,912	114,843
Great Lakes Dredge & Dock Corp.	6,000	35,700
Insituform Technologies, Inc., Class A *	2,400	48,120
Integrated Electrical Services, Inc. *	1,200	3,972
Layne Christensen Co. *	1,366	40,037
MYR Group, Inc. *	1,400	34,006
Northwest Pipe Co. *	1,005	30,200
Pike Electric Corp. *	3,399	29,877
Quanta Services, Inc. *	7,774	143,974
Sterling Construction Co., Inc. *	2,000	25,600
Tutor Perini Corp.	4,429	69,890
URS Corp. *	8,761	357,712
		<u>1,329,317</u>
<b>Construction Materials 0.1%</b>		
Headwaters, Inc. *	7,409	16,967
Texas Industries, Inc. (a)	1,351	52,162
		<u>69,129</u>
<b>Consumer Finance 0.6%</b>		
Advance America Cash Advance Centers, Inc.	423	2,982
Cash America International, Inc.	5,300	296,588
CompuCredit Holdings Corp. *	2,637	7,885
First Marblehead Corp. (The) *	12,745	21,029
Nelnet, Inc., Class A	3,500	70,560
		<u>399,044</u>
<b>Containers &amp; Packaging 0.6%</b>		
Bemis Co., Inc.	3,600	113,760
Boise, Inc.	12,388	85,849
Graphic Packaging Holding Co. *	16,566	82,002
Myers Industries, Inc.	3,746	44,577
Temple-Inland, Inc.	2,300	69,046
		<u>395,234</u>
<b>Distributors 0.1%</b>		
Audiovox Corp., Class A *	2,000	14,380

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Distributors (continued)</b>		
Core-Mark Holding Co., Inc. *	1,200	\$ 44,688
		<u>59,068</u>
<b>Diversified Consumer Services 0.6%</b>		
Ascent Capital Group, Inc., Class A *	1,398	67,258
Carriage Services, Inc.	1,570	8,965
Collectors Universe	200	3,128
Corinthian Colleges, Inc. *(a)	5,988	24,910
Lincoln Educational Services Corp.	483	8,636
Mac-Gray Corp.	1,086	15,964
Regis Corp.	6,100	90,585
Service Corp. International	16,280	170,451
Stewart Enterprises, Inc., Class A(a)	3,400	23,630
		<u>413,527</u>
<b>Diversified Financial Services 1.6%</b>		
Asset Acceptance Capital Corp. *	2,200	10,868
Asta Funding, Inc.	1,919	15,102
Encore Capital Group, Inc. *	756	20,677
Interactive Brokers Group, Inc., Class A	7,410	112,187
Marlin Business Services Corp. *	1,556	19,419
NASDAQ OMX Group, Inc. (The) *	26,653	641,538
NewStar Financial, Inc. *	6,586	70,075
PHH Corp. *	6,571	123,272
Pico Holdings, Inc. *	1,700	46,427
Resource America, Inc., Class A	1,256	7,373
		<u>1,066,938</u>
<b>Diversified Telecommunication Services 0.1%</b>		
Atlantic Tele-Network, Inc.	20	755
General Communication, Inc., Class A *	4,400	49,940
HickoryTech Corp.	214	2,286
Iridium Communications, Inc. *	155	1,322
Neutral Tandem, Inc. *	79	1,211
Primus Telecommunications Group, Inc. *	203	2,763
SureWest Communications	1,540	20,205
		<u>78,482</u>
<b>Electrical Equipment 1.0%</b>		
AZZ, Inc.	1,591	79,598
Brady Corp., Class A	800	23,680
Encore Wire Corp.	3,289	72,391
EnerSys *	7,700	246,246
Franklin Electric Co., Inc.	200	8,730
General Cable Corp. *	1,000	39,770
Global Power Equipment Group, Inc. *(a)	80	2,078
Hoku Corp. *(a)	3,234	4,786
LSI Industries, Inc.	2,375	19,760
Ocean Power Technologies, Inc. *(a)	900	2,961
Orion Energy Systems, Inc. *	2,691	9,876

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Electrical Equipment (continued)</b>		
Powell Industries, Inc. *	136	\$ 5,241
PowerSecure International, Inc. *(a)	474	3,247
Regal-Beloit Corp.	400	24,252
Thomas & Betts Corp. *	2,200	107,316
Ultralife Corp. *	1,750	8,225
		<u>658,157</u>
<b>Electronic Equipment, Instruments &amp; Components 3.5%</b>		
Agilysys, Inc. *	3,640	34,835
Arrow Electronics, Inc. *	5,100	177,225
AVX Corp.	9,300	129,456
Benchmark Electronics, Inc. *	5,200	76,180
Brightpoint, Inc. *	5,300	48,177
Checkpoint Systems, Inc. *	3,872	60,790
Coherent, Inc. *	500	24,015
Daktronics, Inc.	91	904
DDI Corp.	1,100	9,053
Electro Rent Corp.	2,300	37,168
FARO Technologies, Inc. *	200	8,152
FEI Co. *	700	23,128
Frequency Electronics, Inc. *	900	9,423
Gerber Scientific, Inc. *	4,000	44,080
GSI Group, Inc. *	265	2,976
GTSI Corp. *	1,000	5,160
ID Systems, Inc. *	729	3,601
Identive Group, Inc. *	1,981	4,200
Ingram Micro, Inc., Class A *	28,600	530,530
Insight Enterprises, Inc. *	3,600	60,588
Iteris, Inc. *	1,700	2,193
KEMET Corp. *	5,403	65,917
LoJack Corp. *	900	3,609
Measurement Specialties, Inc. *	800	26,128
Mercury Computer Systems, Inc. *	1,074	18,032
Methode Electronics, Inc.	1,600	16,928
Multi-Fineline Electronix, Inc. *	1,300	26,403
NAPCO Security Technologies, Inc. *	1,750	4,585
Newport Corp. *	684	10,629
OSI Systems, Inc. *	1,500	61,935
PAR Technology Corp. *	1,300	5,018
Park Electrochemical Corp.	998	26,108
PC Connection, Inc. *	1,900	14,858
PC Mall, Inc. *	1,773	14,007
Perceptron, Inc. *	1,400	9,058
Planar Systems, Inc. *	1,900	6,023
Plexus Corp. *	700	20,657
RadiSys Corp. *	1,069	8,488
Richardson Electronics Ltd.	2,700	40,041
Rofin-Sinar Technologies, Inc. *	500	15,690
Rogers Corp. *	500	24,240
Sanmina-SCI Corp. *	1,744	19,882
ScanSource, Inc. *	600	22,170
Smart Modular Technologies (WWH), Inc. *	4,600	41,400

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
SYNNEX Corp. *	3,700	\$ 104,784
Tech Data Corp. *	3,600	168,012
Tessco Technologies, Inc.	650	9,652
TTM Technologies, Inc. *	1,400	19,390
Viasystems Group, Inc. *	218	4,892
Vicon Industries, Inc. *	371	1,577
Vishay Intertechnology, Inc. *	10,100	139,077
Vishay Precision Group, Inc. *	521	8,883
Wayside Technology Group, Inc.	200	2,264
X-Rite, Inc. *	1,848	8,981
Zygo Corp. *	1,869	22,428
		<u>2,283,580</u>
<b>Energy Equipment &amp; Services 4.7%</b>		
Basic Energy Services, Inc. *	4,600	148,994
Bolt Technology Corp. *	434	5,481
Bristow Group, Inc.	3,800	184,224
Cal Dive International, Inc. *	3,856	21,517
Dawson Geophysical Co. *	1,171	46,477
ENGlobal Corp. *	1,900	7,600
Exterran Holdings, Inc. *	1,886	34,853
Geokinetics, Inc. *	1,107	6,919
Global Industries Ltd. *	20,756	106,478
Gulf Island Fabrication, Inc.	2,600	89,960
Gulfmark Offshore, Inc., Class A *	2,732	133,158
Helix Energy Solutions Group, Inc. *	18,987	371,765
Hercules Offshore, Inc. *	24,653	115,869
Hornbeck Offshore Services, Inc. *(a)	4,811	133,938
Key Energy Services, Inc. *	4,200	81,858
Matrix Service Co. *	3,600	50,184
Mitcham Industries, Inc. *	1,103	20,031
Natural Gas Services Group, Inc. *	1,200	19,092
Newpark Resources, Inc. *	16,200	150,498
Parker Drilling Co. *	13,454	85,298
Patterson-UTI Energy, Inc.	5,079	165,220
PHI, Inc., Non-Voting Shares *	1,572	33,845
Pioneer Drilling Co. *	5,461	88,851
Rowan Cos., Inc. *	6,500	254,605
SEACOR Holdings, Inc.	1,300	130,468
Seahawk Drilling, Inc. *	600	2,568
TETRA Technologies, Inc. *	1,499	19,292
TGC Industries, Inc. *	1,890	13,910
Tidewater, Inc.	3,380	183,669
Union Drilling, Inc. *	3,438	38,334
Unit Corp. *	4,879	292,789
Willbros Group, Inc. *	4,420	40,664
		<u>3,078,409</u>
<b>Food &amp; Staples Retailing 0.9%</b>		
Andersons, Inc. (The)	2,123	87,277
Ingles Markets, Inc., Class A	1,677	25,826
Nash Finch Co.	1,200	42,960
Pantry, Inc. (The) *	2,488	44,336

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Food &amp; Staples Retailing (continued)</b>		
Ruddick Corp.	1,800	\$ 75,420
Spartan Stores, Inc.	2,700	47,682
SUPERVALU, Inc. (a)	6,215	53,449
Susser Holdings Corp. *	1,600	26,096
Weis Markets, Inc.	2,106	84,640
Winn-Dixie Stores, Inc. *	9,104	81,754
		<u>569,440</u>
<b>Food Products 2.3%</b>		
B&G Foods, Inc.	3,898	73,244
Chiquita Brands International, Inc. *	5,100	60,384
Corn Products International, Inc.	1,370	69,719
Dole Food Co., Inc. *(a)	3,794	53,837
Farmer Bros Co.	1,300	10,179
Fresh Del Monte Produce, Inc.	3,518	86,226
Hain Celestial Group, Inc. (The) *	3,417	110,472
HQ Sustainable Maritime Industries, Inc. *	1,600	336
Imperial Sugar Co. (a)	1,450	33,466
J&J Snack Foods Corp.	96	4,962
John B. Sanfilippo & Son, Inc. *(a)	300	2,511
Omega Protein Corp. *	2,678	32,457
Pilgrim's Pride Corp. *(a)	1,435	6,888
Ralcorp Holdings, Inc. *	2,103	181,910
Sanderson Farms, Inc. (a)	279	12,895
Seneca Foods Corp., Class A *	1,160	30,044
Smart Balance, Inc. *	8,569	40,617
Smithfield Foods, Inc. *	25,800	568,116
Tootsie Roll Industries, Inc.	200	5,610
TreeHouse Foods, Inc. *	2,400	123,936
		<u>1,507,809</u>
<b>Health Care Equipment &amp; Supplies 2.3%</b>		
Alere, Inc. *	7,934	233,974
Alphatec Holdings, Inc. *	2,050	5,986
Analogic Corp.	500	26,895
AngioDynamics, Inc. *	3,067	42,417
Anika Therapeutics, Inc. *	1,200	7,716
Cantel Medical Corp.	2,366	58,984
CONMED Corp. *	2,200	57,200
Cooper Cos., Inc. (The)	3,500	267,715
CryoLife, Inc. *	1,441	8,315
Cutera, Inc. *	2,161	17,526
Cynosure, Inc., Class A *	1,367	17,785
Digirad Corp. *	600	1,698
Exactech, Inc. *	5	85
Greatbatch, Inc. *	2,535	63,172
Invacare Corp.	2,700	80,946
Medical Action Industries, Inc. *	600	4,572
Misonix, Inc. *	600	1,386
Natus Medical, Inc. *	4,025	46,408
Palomar Medical Technologies, Inc. *	1,800	17,856
PhotoMedex, Inc. *	200	2,734

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Rochester Medical Corp. *	1,000	\$ 8,960
RTI Biologics, Inc. *	6,700	22,043
Solta Medical, Inc. *	3,832	9,350
SurModics, Inc. *	1,295	14,245
Symmetry Medical, Inc. *	3,437	33,098
Synovis Life Technologies, Inc. *	165	2,751
Teleflex, Inc.	4,945	297,837
Theragenics Corp. *	3,000	5,130
TranS1, Inc. *	1,626	7,512
Wright Medical Group, Inc. *	7,000	109,480
Young Innovations, Inc.	700	20,286
		<u>1,494,062</u>
<b>Health Care Providers &amp; Services 3.0%</b>		
Allied Healthcare International, Inc. *	6,300	24,066
Almost Family, Inc. *	42	1,061
Amedisys, Inc. *	3,308	85,545
American Dental Partners, Inc. *	1,722	20,010
AMN Healthcare Services, Inc. *	3,173	25,574
Amsurg Corp. *	2,978	75,731
Assisted Living Concepts, Inc., Class A	1,406	22,032
BioScrip, Inc. *	6,619	47,524
Capital Senior Living Corp. *	4,591	40,355
Chindex International, Inc. *	400	4,572
Community Health Systems, Inc. *	4,110	106,202
Continucare Corp. *	8,850	55,932
Coventry Health Care, Inc. *	3,524	112,768
Dynacq Healthcare, Inc. *	256	468
Five Star Quality Care, Inc. *	6,500	32,175
Gentiva Health Services, Inc. *	2,670	48,033
Hanger Orthopedic Group, Inc. *	3,900	81,939
Health Net, Inc. *	100	2,812
Healthspring, Inc. *	5,100	209,304
Healthways, Inc. *	1,619	24,172
Integramed America, Inc. *	1,000	9,150
Kindred Healthcare, Inc. *	4,920	92,693
LHC Group, Inc. *	2,059	46,904
LifePoint Hospitals, Inc. *	3,400	126,140
Medcath Corp. *	2,398	31,462
Molina Healthcare, Inc. *	3,300	74,745
National HealthCare Corp.	300	14,271
Omnicare, Inc.	10,500	320,250
PDI, Inc. *	1,400	10,458
PharMerica Corp. *	3,660	46,738
Select Medical Holdings Corp. *	1,656	13,000
Skilled Healthcare Group, Inc., Class A *	2,519	22,167
Sun Healthcare Group, Inc. *	1,776	12,432
SunLink Health Systems, Inc. *	700	1,470
Triple-S Management Corp., Class B *	1,719	37,079

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Health Care Providers &amp; Services (continued)</b>		
Universal American Corp.	7,150	\$ 67,997
		<u>1,947,231</u>
<b>Health Care Technology 0.1%</b>		
Arrhythmia Research Technology, Inc.	200	858
Omnicell, Inc. *	2,700	46,197
		<u>47,055</u>
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>		
Benihana, Inc., Class A *	700	6,454
Biglari Holdings, Inc. *	130	47,862
Bluegreen Corp. *	4,500	11,610
Bob Evans Farms, Inc.	3,094	106,867
Boyd Gaming Corp. *(a)	6,400	55,936
Churchill Downs, Inc.	1,471	64,621
DineEquity, Inc. *	1,400	72,940
Dover Motorsports, Inc. *	1,000	1,850
Full House Resorts, Inc. *(a)	2,553	8,067
Gaylord Entertainment Co. *	2,223	65,223
Great Wolf Resorts, Inc. *	2,500	8,725
International Speedway Corp., Class A	2,274	63,604
Isle of Capri Casinos, Inc. *	4,913	41,662
J Alexander's Corp. *	500	3,270
Lakes Entertainment, Inc. *	1,900	4,142
Luby's, Inc. *	2,896	15,841
Marcus Corp.	2,900	28,072
McCormick & Schmick's Seafood Restaurants, Inc. *	1,600	14,144
Monarch Casino & Resort, Inc. *	1,200	13,860
MTR Gaming Group, Inc. *	2,160	6,372
Multimedia Games Holding Co., Inc. *	2,201	9,552
Nathan's Famous, Inc. *	188	3,574
O'Charleys, Inc. *	2,600	15,834
Orient-Express Hotels Ltd., Class A *	6,991	69,141
Penn National Gaming, Inc. *	3,173	133,044
Red Lion Hotels Corp. *	1,000	7,550
Red Robin Gourmet Burgers, Inc. *	2,700	92,934
Rick's Cabaret International, Inc. *	1,600	13,120
Ruby Tuesday, Inc. *	5,200	47,268
Scientific Games Corp., Class A *	948	8,665
Speedway Motorsports, Inc.	4,200	57,120
Vail Resorts, Inc.	4,300	196,725
Wendy's Co. (The)	31,000	163,370
		<u>1,459,019</u>
<b>Household Durables 2.6%</b>		
Acme United Corp. (a)	200	2,022
Bassett Furniture Industries, Inc.	1,614	12,751
Beazer Homes USA, Inc. *(a)	10,359	30,041
Blyth, Inc.	1,351	85,464
Cavco Industries, Inc. *	586	24,940

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Household Durables (continued)</b>		
Cobra Electronics Corp. *	800	\$ 3,120
Craftmade International, Inc. *	300	900
CSS Industries, Inc.	1,000	19,840
Dixie Group, Inc. *	700	3,031
Emerson Radio Corp. *	2,700	4,779
Ethan Allen Interiors, Inc.	2,478	45,595
Furniture Brands International, Inc. *	5,423	21,855
Helen of Troy Ltd. *	3,457	111,488
Hooker Furniture Corp.	981	8,849
Jarden Corp.	7,700	238,623
Kid Brands, Inc. *	1,300	5,967
La-Z-Boy, Inc. *	7,395	64,854
Lennar Corp., Class A	18,905	334,429
Lennar Corp., Class B	800	11,280
Lifetime Brands, Inc.	808	8,888
M.D.C. Holdings, Inc. (a)	2,101	47,504
M/I Homes, Inc. *	2,451	27,696
Meritage Homes Corp. *	5,800	126,730
Mohawk Industries, Inc. *	3,951	205,570
Orleans Homebuilders, Inc. *(b)	1,500	0
Pulte Group, Inc. *	687	4,720
Ryland Group, Inc.	7,900	116,367
Skyline Corp.	800	10,824
Stanley Furniture Co., Inc. *	1,520	6,278
Toll Brothers, Inc. *	6,185	123,453
Universal Electronics, Inc. *	391	9,153
		<u>1,717,011</u>
<b>Household Products 0.1%</b>		
Central Garden and Pet Co., Class A *	4,200	36,792
Central Garden and Pet Co. *	2,100	18,774
Spectrum Brands Holdings, Inc. *(a)	294	7,850
		<u>63,416</u>
<b>Independent Power Producers &amp; Energy Traders 0.3%</b>		
Dynegy, Inc. *	21,700	124,124
GenOn Energy, Inc. *	15,053	58,556
Synthesis Energy Systems, Inc. *	519	1,074
		<u>183,754</u>
<b>Industrial Conglomerates 0.1%</b>		
Standex International Corp.	1,150	37,018
<b>Information Technology Services 0.8%</b>		
Acorn Energy, Inc. *	400	1,936
Acxiom Corp. *	1,500	20,610
CACI International, Inc., Class A *	2,623	154,967
CIBER, Inc. *	1,743	8,750
Convergys Corp. *	12,452	154,903
CoreLogic, Inc. *	5,800	91,524
Dynamics Research Corp. *	1,600	19,344
Edgewater Technology, Inc. *	400	1,096
Euronet Worldwide, Inc. *	1,988	34,114

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Information Technology Services (continued)</b>		
Global Cash Access Holdings, Inc. *	281	\$ 789
Hackett Group, Inc. (The) *	5,000	21,850
NCL, Inc., Class A *	87	1,869
Online Resources Corp. *	781	2,780
StarTek, Inc. *	1,500	5,400
Virtusa Corp. *	1,300	25,558
		<u>545,490</u>
<b>Insurance 9.3%</b>		
21st Century Holding Co. *	900	2,394
Affirmative Insurance Holdings, Inc. *	1,900	4,275
Alleghany Corp. *	308	101,458
Allied World Assurance Co. Holdings Ltd.	2,437	132,695
Alterra Capital Holdings Ltd.	4,525	98,600
American Equity Investment Life Holding Co.	6,500	77,155
American Financial Group, Inc.	7,285	247,544
American National Insurance Co.	700	52,458
American Safety Insurance Holdings Ltd. *	1,326	24,862
AMERISAFE, Inc. *	1,700	36,567
Arch Capital Group Ltd. *	2,400	81,120
Argo Group International Holdings Ltd.	2,400	70,560
Aspen Insurance Holdings Ltd.	3,012	78,011
Assurant, Inc.	11,838	421,670
Assured Guaranty Ltd.	7,342	103,889
Axis Capital Holdings Ltd.	5,380	171,461
Cincinnati Financial Corp.	681	18,612
Citizens, Inc. *(a)	384	2,642
CNO Financial Group, Inc. *	45,012	330,838
Delphi Financial Group, Inc., Class A	3,246	87,382
Donegal Group, Inc., Class A	2,488	29,906
Eastern Insurance Holdings, Inc.	1,180	15,788
EMC Insurance Group, Inc.	300	5,601
Employers Holdings, Inc.	417	6,197
Endurance Specialty Holdings Ltd.	2,131	86,817
Enstar Group Ltd. *	944	99,724
Everest Re Group Ltd.	565	46,398
FBL Financial Group, Inc., Class A	2,316	72,908
Fidelity National Financial, Inc., Class A	2,150	35,045
First Acceptance Corp. *	3,404	5,651
First American Financial Corp.	17,600	281,424
Flagstone Reinsurance Holdings SA	3,309	29,483
FPIC Insurance Group, Inc. *	450	18,774
Global Indemnity PLC *	1,586	33,036
Hallmark Financial Services *	1,874	12,631
Hanover Insurance Group, Inc. (The)	3,187	115,401
Harleysville Group, Inc.	934	28,225
HCC Insurance Holdings, Inc.	6,900	207,897
Hilltop Holdings, Inc. *	4,987	43,636

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Insurance (continued)</b>		
Horace Mann Educators Corp.	3,053	\$ 44,452
Independence Holding Co. (a)	1,900	17,062
Maiden Holdings Ltd.	618	5,729
MBIA, Inc. *(a)	15,000	138,000
Meadowbrook Insurance Group, Inc.	3,845	36,143
Mercury General Corp.	2,400	89,136
Montpelier Re Holdings Ltd.	6,171	106,511
National Financial Partners Corp. *	7,390	83,729
Navigators Group, Inc. (The) *	1,000	47,140
Old Republic International Corp.	14,375	150,075
OneBeacon Insurance Group Ltd., Class A	1,800	22,932
Phoenix Cos., Inc. (The) *	18,399	44,158
Platinum Underwriters Holdings Ltd.	1,296	44,518
Presidential Life Corp.	2,000	22,720
ProAssurance Corp. *	2,500	174,125
Protective Life Corp.	13,511	287,244
Reinsurance Group of America, Inc.	4,500	261,945
RenaissanceRe Holdings Ltd.	1,200	83,508
RLI Corp.	1	63
Safety Insurance Group, Inc.	1,100	44,660
SeaBright Holdings, Inc.	2,400	21,816
Selective Insurance Group, Inc.	2,200	36,058
StanCorp Financial Group, Inc.	3,016	100,312
State Auto Financial Corp.	2,997	49,690
Stewart Information Services Corp.	1,700	18,020
Symetra Financial Corp.	3,217	40,405
Tower Group, Inc.	2,324	53,127
Transatlantic Holdings, Inc.	4,064	208,117
United Fire & Casualty Co.	2,100	36,015
Unitrin, Inc.	9,341	263,136
Universal Insurance Holdings, Inc.	3,900	16,653
Validus Holdings Ltd.	2,137	56,823
W.R. Berkley Corp.	1,500	46,185
White Mountains Insurance Group Ltd.	327	137,794
		<u>6,106,736</u>
<b>Internet &amp; Catalog Retail 0.1%</b>		
1-800-FLOWERS.COM, Inc., Class A *	4,900	14,749
dELIA*s, Inc. *	1,700	2,992
Gaiam, Inc., Class A	605	2,614
Hollywood Media Corp. *	1,736	2,795
Valuevision Media, Inc., Class A *	3,113	23,316
		<u>46,466</u>
<b>Internet Software &amp; Services 1.1%</b>		
AOL, Inc. *	1,078	18,520
DealerTrack Holdings, Inc. *	700	16,233
EarthLink, Inc.	6,223	50,033
IAC/InterActiveCorp *	7,100	293,869
InfoSpace, Inc. *	3,640	34,689

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Internet Software &amp; Services (continued)</b>		
Internap Network Services Corp. *	2,100	\$ 13,062
Keynote Systems, Inc.	1,254	30,033
Looksmart Ltd. *	1,300	1,898
Marchex, Inc., Class B	2,000	17,340
ModusLink Global Solutions, Inc.	4,527	18,968
Perficient, Inc. *	1,391	13,924
RealNetworks, Inc. *	13,251	44,789
Soundbite Communications, Inc. *	1,400	3,388
TechTarget, Inc. *	3,199	21,209
TheStreet.com, Inc.	4,044	11,485
United Online, Inc.	8,230	49,133
Web.com Group, Inc. *	2,400	20,856
XO Group, Inc. *	5,300	49,555
		<u>708,984</u>
<b>Leisure Equipment &amp; Products 0.2%</b>		
Aldila, Inc.	200	770
Arctic Cat, Inc. *	1,200	19,776
Callaway Golf Co.	9,279	58,922
Cybox International, Inc. *	1,400	1,121
JAKKS Pacific, Inc. *	900	15,705
Nautilus, Inc. *	2,800	5,264
Steinway Musical Instruments, Inc. *	1,800	52,182
		<u>153,740</u>
<b>Life Sciences Tools &amp; Services 0.2%</b>		
Affymetrix, Inc. *	7,935	44,833
Albany Molecular Research, Inc. *	1,100	5,258
Cambrex Corp. *	4,033	17,785
Enzo Biochem, Inc. *	640	2,458
eResearchTechnology, Inc. *	1,584	10,090
Furiex Pharmaceuticals, Inc. *	194	3,678
Harvard Bioscience, Inc. *	3,293	16,663
Medtox Scientific, Inc. (a)	600	9,366
		<u>110,131</u>
<b>Machinery 3.3%</b>		
Alamo Group, Inc.	1,289	30,820
Albany International Corp., Class A	4,300	114,251
American Railcar Industries, Inc. *	3,800	88,882
Ampco-Pittsburgh Corp.	141	3,673
Astec Industries, Inc. *	500	18,760
Barnes Group, Inc.	9,800	238,630
Briggs & Stratton Corp.	2,665	45,678
Cascade Corp.	798	39,892
Chart Industries, Inc. *	476	25,257
CIRCOR International, Inc.	1,400	60,550
Columbus McKinnon Corp. *	700	11,515
Douglas Dynamics, Inc.	10	152
Dynamic Materials Corp.	2,200	46,640
EnPro Industries, Inc. *	500	23,120
ESCO Technologies, Inc.	103	3,572
Federal Signal Corp.	6,300	36,414

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

### Common Stocks (continued)

	Shares	Market Value
<b>Machinery (continued)</b>		
Flanders Corp. *	1,800	\$ 5,940
Flow International Corp. *	835	2,847
FreightCar America, Inc. *	1,200	29,616
Gencor Industries, Inc. *	499	3,862
Greenbrier Cos., Inc. *	4,515	90,842
Hardinge, Inc.	2,000	21,900
Hurco Cos., Inc. *	943	27,743
Kadant, Inc. *	600	15,786
Kaydon Corp.	300	10,695
Key Technology, Inc. *	300	4,872
L.B. Foster Co., Class A	749	26,028
Lydall, Inc. *	1,200	14,496
Met-Pro Corp.	1,200	12,648
MFRI, Inc. *(a)	700	6,496
Miller Industries, Inc.	1,511	24,750
Mueller Industries, Inc.	2,300	86,319
Mueller Water Products, Inc., Class A	10,498	34,329
NACCO Industries, Inc., Class A	600	54,528
Tecumseh Products Co., Class A *	1,100	11,242
Terex Corp. *	13,044	289,707
Timken Co.	2,302	100,528
Titan International, Inc.	370	9,350
Trinity Industries, Inc.	12,200	363,438
Watts Water Technologies, Inc., Class A	3,644	122,183
		<u>2,157,951</u>

<b>Marine 0.6%</b>		
Alexander & Baldwin, Inc.	7,464	359,839
Eagle Bulk Shipping, Inc. *(a)	5,800	13,688
Excel Maritime Carriers Ltd. *(a)	8,424	21,734
Genco Shipping & Trading Ltd. *(a)	2,700	16,902
Horizon Lines, Inc., Class A	3,400	3,570
International Shipholding Corp. (a)	300	6,177
		<u>421,910</u>

<b>Media 3.3%</b>		
AH Belo Corp., Class A	2,080	13,312
Ballantyne Strong, Inc. *	825	3,151
Belo Corp., Class A *	15,800	110,442
Central European Media Enterprises Ltd., Class A *(a)	338	6,463
Cinemark Holdings, Inc.	5,400	105,246
Clear Channel Outdoor Holdings, Inc., Class A *	1,785	20,974
E.W. Scripps Co. (The), Class A *	5,713	49,246
Entercom Communications Corp., Class A *	2,900	23,026
Fisher Communications, Inc. *	400	11,728
Gannett Co., Inc.	41,900	534,644
Gray Television, Inc. *	9,200	22,356
Harte-Hanks, Inc.	162	1,324

### Common Stocks (continued)

	Shares	Market Value
<b>Media (continued)</b>		
Journal Communications, Inc., Class A *	2,572	\$ 12,757
Lee Enterprises, Inc. *(a)	3,800	3,496
Liberty Media Corp. - Capital, Series A *	6,400	510,784
Liberty Media Corp. - Starz, Series A *	1,395	107,080
Live Nation Entertainment, Inc. *	8,275	91,853
Madison Square Garden, Inc., Class A *	5,753	152,454
Martha Stewart Living Omnimedia, Class A *	1,012	4,149
McClatchy Co. (The), Class A *(a)	7,232	16,272
Media General, Inc., Class A *(a)	4,000	10,920
New Frontier Media, Inc. *	1,900	2,660
Orchard Enterprises, Inc. ADR- US*(b)	200	0
Outdoor Channel Holdings, Inc. *	2,254	14,989
Radio One, Inc., Class D *(a)	7,300	10,439
Saga Communications, Inc., Class A *	400	13,008
Salem Communications Corp., Class A	2,100	6,846
Scholastic Corp.	200	5,744
Washington Post Co. (The), Class B (a)	800	321,840
		<u>2,187,203</u>

<b>Metals &amp; Mining 2.7%</b>		
AM Castle & Co. *	3,400	59,024
Century Aluminum Co. *	12,221	159,117
Coeur d'Alene Mines Corp. *	10,853	296,178
Commercial Metals Co.	1,300	18,863
Friedman Industries	600	7,110
Haynes International, Inc.	400	25,056
Horsehead Holding Corp. *	4,183	46,724
Kaiser Aluminum Corp.	900	50,238
Materion Corp. *	2,400	91,488
Metals USA Holdings Corp. *	127	1,953
Olympic Steel, Inc.	1,757	45,946
Reliance Steel & Aluminum Co.	2,070	97,311
RTI International Metals, Inc. *	5,400	173,178
Schnitzer Steel Industries, Inc., Class A	1,949	98,990
Steel Dynamics, Inc.	31,400	490,468
Synalloy Corp.	400	4,616
Universal Stainless & Alloy *	947	42,321
US Gold Corp. *(a)	2,044	12,979
Worthington Industries, Inc.	2,851	59,786
		<u>1,781,346</u>

<b>Multiline Retail 1.0%</b>		
Dillard's, Inc., Class A	9,100	511,966
Fred's, Inc., Class A	4,714	62,130

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Multiline Retail (continued)</b>		
Saks, Inc. *(a)	6,327	\$ 67,952
		<u>642,048</u>
<b>Oil, Gas &amp; Consumable Fuels 5.8%</b>		
Alon USA Energy, Inc.	4,740	57,638
Approach Resources, Inc. *	3,447	89,484
Berry Petroleum Co., Class A	1,600	91,760
Bill Barrett Corp. *	2,406	119,722
BioFuel Energy Corp. *	8,452	3,212
BPZ Resources, Inc. *(a)	20,800	75,296
Cloud Peak Energy, Inc. *	1,019	22,724
Comstock Resources, Inc. *	3,772	120,327
Contango Oil & Gas Co. *	400	25,232
Crimson Exploration, Inc. *	4,218	13,287
Crosstex Energy, Inc.	4,500	65,700
CVR Energy, Inc. *	15,772	423,478
Delek US Holdings, Inc.	7,330	121,825
DHT Holdings, Inc. (a)	5,005	18,018
Double Eagle Petroleum Co. *	1,900	20,482
Endeavour International Corp. *(a)	2,359	29,582
Energy Partners Ltd. *	3,917	66,628
General Maritime Corp. (a)	4,400	4,796
GeoMet, Inc. *	3,500	3,885
GeoResources, Inc. *	1,331	33,967
Green Plains Renewable Energy, Inc. *(a)	2,769	30,320
Harvest Natural Resources, Inc. *(a)	4,100	56,170
HKN, Inc. *	1,748	3,880
HollyFrontier Corp.	1,202	90,619
Lucas Energy, Inc. *(a)	2,800	7,532
Overseas Shipholding Group, Inc. (a)	2,600	63,284
Patriot Coal Corp. *	964	18,229
Penn Virginia Corp.	4,800	62,976
Petroleum Development Corp. *	2,300	83,536
PetroQuest Energy, Inc. *(a)	8,830	71,788
Rex Energy Corp. *(a)	6,400	70,848
SemGroup Corp., Class A *	488	11,361
Stone Energy Corp. *	286	9,284
Sunoco, Inc.	8,540	347,151
Swift Energy Co. *	7,500	285,750
Teekay Corp.	8,140	225,885
Tesoro Corp. *	22,600	548,954
USEC, Inc. *(a)	11,824	40,320
VAALCO Energy, Inc. *	988	6,580
Warren Resources, Inc. *	700	2,849
Western Refining, Inc. *(a)	16,300	333,009
		<u>3,777,368</u>
<b>Paper &amp; Forest Products 1.5%</b>		
Buckeye Technologies, Inc.	6,900	185,541
Domtar Corp.	6,334	506,403
KapStone Paper and Packaging Corp. *	700	10,913

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Paper &amp; Forest Products (continued)</b>		
Louisiana-Pacific Corp. *	13,351	\$ 103,470
Mercer International, Inc. *	8,000	73,920
Neenah Paper, Inc.	600	12,114
P.H. Glatfelter Co.	3,742	56,467
Wausau Paper Corp.	1,700	12,546
		<u>961,374</u>
<b>Personal Products 0.2%</b>		
CCA Industries, Inc.	400	2,252
Elizabeth Arden, Inc. *	1,600	51,552
Mannatech, Inc. *(a)	1,800	1,476
Nutraceutical International Corp. *	608	8,998
Parlux Fragrances, Inc. *	1,100	3,322
Physicians Formula Holdings, Inc. *	1,300	4,940
Prestige Brands Holdings, Inc. *	6,100	74,542
		<u>147,082</u>
<b>Pharmaceuticals 0.4%</b>		
Hi-Tech Pharmacal Co., Inc. *	600	16,974
K-V Pharmaceutical Co., Class A *(a)	3,700	7,363
Lannett Co., Inc. *	1,884	8,949
Medicis Pharmaceutical Corp., Class A	989	36,771
Par Pharmaceutical Cos., Inc. *	2,200	71,258
ViroPharma, Inc. *	8,500	153,680
		<u>294,995</u>
<b>Professional Services 0.8%</b>		
Barrett Business Services, Inc.	600	8,952
CDI Corp.	2,100	27,216
CRA International, Inc. *	1,479	39,756
Franklin Covey Co. *	800	8,960
FTI Consulting, Inc. *(a)	2,001	72,616
GP Strategies Corp. *	2,823	36,558
Heidrick & Struggles International, Inc.	1,000	26,600
Hill International, Inc. *	1,266	6,798
Hudson Highland Group, Inc. *	3,550	21,265
Huron Consulting Group, Inc. *	1,172	37,938
ICF International, Inc. *	600	14,016
Kelly Services, Inc., Class A *	4,136	64,728
Korn/Ferry International *	352	7,582
LECG Corp. *	1,010	34
National Technical Systems, Inc. *	400	2,412
Navigant Consulting, Inc. *	1,363	16,043
On Assignment, Inc. *	6,632	67,646
RCM Technologies, Inc. *	400	2,212
School Specialty, Inc. *	2,800	33,656
SFN Group, Inc. *	1,937	26,963
TrueBlue, Inc. *	900	13,509
Volt Information Sciences, Inc. *	1,900	17,290
		<u>552,750</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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Real Estate Management &amp; Development 0.2%</b>		
Avatar Holdings, Inc. *	1,100	\$ 16,830
Consolidated-Tomoka Land Co.	206	6,011
Forest City Enterprises, Inc., Class A *	3,569	64,278
Thomas Properties Group, Inc. *	2,532	8,229
ZipRealty, Inc. *	1,900	5,149
		100,497
<b>Road &amp; Rail 1.4%</b>		
Amerco, Inc. *	800	72,112
Arkansas Best Corp.	2,000	48,120
Avis Budget Group, Inc. *	18,562	280,472
Celadon Group, Inc. *	1,900	25,992
Covenant Transport Group, Inc., Class A *	200	1,174
Frozen Food Express Industries *	800	2,960
Marten Transport Ltd.	2,100	43,197
PAM Transportation Services, Inc. *	1,072	10,398
RailAmerica, Inc. *	5,869	87,331
Ryder System, Inc.	3,300	185,856
Saia, Inc. *	2,300	34,661
USA Truck, Inc. *	1,250	14,150
Werner Enterprises, Inc.	5,400	127,170
		933,593
<b>Semiconductors &amp; Semiconductor Equipment 2.8%</b>		
Advanced Analogic Technologies, Inc. *	5,700	34,485
Advanced Energy Industries, Inc. *	2,500	26,525
Amtech Systems, Inc. *(a)	915	16,424
Anadigics, Inc. *	2,700	8,478
Applied Micro Circuits Corp. *	440	2,776
ATMI, Inc. *	3,047	56,827
AuthenTec, Inc. *	2,435	6,331
Axcelis Technologies, Inc. *	12,700	21,082
AXT, Inc. *	3,000	26,190
BTU International, Inc. *	900	6,453
Cabot Microelectronics Corp. *	900	34,821
Cascade Microtech, Inc. *	1,000	5,360
Cohu, Inc.	3,074	38,486
CyberOptics Corp. *	400	3,772
Cymer, Inc. *	858	37,778
Diodes, Inc. *	800	18,840
DSP Group, Inc. *	2,788	21,161
Energy Conversion Devices, Inc. *(a)	4,881	5,125
Exar Corp. *	4,111	27,174
Fairchild Semiconductor International, Inc. *	6,909	103,704
FormFactor, Inc. *	8,800	80,872
GigOptix, Inc. *	726	1,561
GSI Technology, Inc. *	2,200	14,124
Ikanos Communications, Inc. *	4,200	5,292
Integrated Device Technology, Inc. *	14,800	101,232

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Integrated Silicon Solution, Inc. *	4,156	\$ 36,947
International Rectifier Corp. *	4,200	107,898
Intersil Corp., Class A	20,183	243,205
IXYS Corp. *	1,497	20,419
Kopin Corp. *	10,700	46,010
Lattice Semiconductor Corp. *	6,048	37,498
LTX-Credence Corp. *	197	1,416
Mattson Technology, Inc. *(a)	2,800	4,872
MEMC Electronic Materials, Inc. *	6,897	51,176
MKS Instruments, Inc.	5,161	128,767
Monolithic Power Systems, Inc. *	2,400	32,376
MoSys, Inc. *	763	4,067
Nanometrics, Inc. *	2,920	49,319
PDF Solutions, Inc. *	512	3,072
Pericom Semiconductor Corp. *	2,319	18,969
Photronics, Inc. *	8,448	63,191
PLX Technology, Inc. *	1,044	3,560
Rudolph Technologies, Inc. *	3,647	31,328
Sigma Designs, Inc. *	4,485	38,347
Silicon Image, Inc. *	2,235	12,806
Standard Microsystems Corp. *	1,845	43,653
SunPower Corp., Class B *	859	13,022
SunPower Corp., Class A *	233	4,574
TriQuint Semiconductor, Inc. *	9,900	74,448
Ultratech, Inc. *	791	20,843
Zoran Corp. *	5,400	44,820
		1,841,476
<b>Software 0.3%</b>		
Accelrys, Inc. *	741	5,387
EPIQ Systems, Inc.	3,461	44,716
ePlus, Inc. *	869	23,055
Fair Isaac Corp.	286	8,509
JDA Software Group, Inc. *	1,200	33,552
Mentor Graphics Corp. *	1,636	18,699
Pervasive Software, Inc. *	500	3,670
S1 Corp. *	1,100	10,340
Smith Micro Software, Inc. *	2,700	9,612
Take-Two Interactive Software, Inc. *	1,400	18,886
TeleCommunication Systems, Inc., Class A *	5,080	25,806
THQ, Inc. *	7,500	19,988
		222,220
<b>Specialty Retail 5.6%</b>		
Aaron's, Inc.	1,726	43,512
AC Moore Arts & Crafts, Inc. *	2,110	3,904
America's Car-Mart, Inc. *	1,155	39,085
Asbury Automotive Group, Inc. *	5,549	119,470
Ascena Retail Group, Inc. *	1,300	42,016
AutoNation, Inc. *(a)	10,100	379,861
Barnes & Noble, Inc. (a)	6,100	106,140
Bebe Stores, Inc.	13,800	102,258

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

### Common Stocks (continued)

	Shares	Market Value
<b>Specialty Retail (continued)</b>		
Books-A-Million, Inc. (a)	1,500	\$ 4,635
Borders Group, Inc. *(a)	816	17
Brown Shoe Co., Inc.	3,200	32,320
Build-A-Bear Workshop, Inc. *	2,800	17,332
Cabela's, Inc. *	12,400	339,264
Cache, Inc. *	1,656	9,605
Casual Male Retail Group, Inc. *	2,800	11,788
Charming Shoppes, Inc. *	19,050	78,105
Christopher & Banks Corp.	2,510	15,813
Citi Trends, Inc. *	115	1,613
Coldwater Creek, Inc. *(a)	3,400	4,284
Collective Brands, Inc. *	5,680	66,910
Conn's, Inc. *	2,682	22,073
Cost Plus, Inc. *(a)	108	960
Finish Line, Inc. (The), Class A	4,700	100,110
Foot Locker, Inc.	8,700	189,051
GameStop Corp., Class A *	24,622	580,587
Genesco, Inc. *	1,600	82,880
Golfsmith International Holdings, Inc. *	700	2,905
Group 1 Automotive, Inc.	2,600	123,838
Haverty Furniture Cos., Inc.	2,423	26,871
HOT Topic, Inc.	8,000	59,760
Lithia Motors, Inc., Class A	2,482	51,228
MarineMax, Inc. *	3,300	30,327
Men's Wearhouse, Inc. (The)	3,215	105,420
New York & Co., Inc. *	3,308	18,062
Office Depot, Inc. *	15,400	58,212
Pacific Sunwear of California, Inc. *(a)	7,300	20,367
Penske Automotive Group, Inc.	10,729	237,433
PEP Boys-Manny Moe & Jack	8,800	94,600
Rent-A-Center, Inc.	4,000	108,200
Shoe Carnival, Inc. *	1,168	36,897
Sonic Automotive, Inc., Class A(a)	2,076	32,531
Stage Stores, Inc.	2,400	42,720
Stein Mart, Inc.	6,627	62,957
Systemax, Inc. *	1,727	28,133
Tandy Leather Factory, Inc. *	200	1,022
Trans World Entertainment Corp. *	2,150	4,407
West Marine, Inc. *	2,342	24,006
Wet Seal, Inc. (The), Class A *	17,716	86,631
Zale Corp. *(a)	3,300	18,513
		<u>3,668,633</u>

### Textiles, Apparel & Luxury Goods 1.2%

Charles & Colvard Ltd. *(a)	208	510
Columbia Sportswear Co.	1,675	96,145
Delta Apparel, Inc. *	158	3,108
G-III Apparel Group Ltd. *	600	18,522
Heelys, Inc. *	2,200	4,950
Iconix Brand Group, Inc. *	10,755	250,914
Jones Group, Inc. (The)	3,200	41,408

### Common Stocks (continued)

	Shares	Market Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Kenneth Cole Productions, Inc., Class A *	1,000	\$ 12,760
K-Swiss, Inc., Class A *	2,300	24,518
Lacrosse Footwear, Inc.	132	1,835
Lakeland Industries, Inc. *	200	1,648
Lazare Kaplan International, Inc. *	300	669
Movado Group, Inc.	2,510	40,612
Perry Ellis International, Inc. *	1,600	37,392
PVH Corp.	96	6,869
Quiksilver, Inc. *	24,300	127,818
RG Barry Corp.	700	7,959
Rocky Brands, Inc. *	779	9,917
Skechers U.S.A., Inc., Class A *	2,600	43,290
Tandy Brands Accessories, Inc. *	500	1,045
Timberland Co. (The), Class A *	974	41,677
Unifi, Inc. *	1,933	24,800
		<u>798,366</u>

### Thriffs & Mortgage Finance 3.1%

Abington Bancorp, Inc.	2,499	24,765
Astoria Financial Corp.	13,915	162,110
Atlantic Coast Financial Corp. *	235	1,283
Bank Mutual Corp.	1,300	4,823
BankAtlantic Bancorp, Inc., Class A *(a)	8,887	9,154
BankFinancial Corp.	2,414	19,674
Beneficial Mutual Bancorp, Inc. *	6,413	50,214
Berkshire Hills Bancorp, Inc.	2,164	47,428
BofI Holding, Inc. *	1,029	14,401
Capitol Federal Financial, Inc.	622	7,116
Dime Community Bancshares	2,804	39,396
Doral Financial Corp. *	6,100	10,675
ESSA Bancorp, Inc.	1,800	20,700
Federal Agricultural Mortgage Corp., Class C (a)	1,000	20,200
First Defiance Financial Corp. *	300	4,398
First Financial Holdings, Inc.	1,498	12,448
First Financial Northwest, Inc. *(a)	2,600	12,766
First Niagara Financial Group, Inc.	11,646	142,663
First Pctrust Bancorp, Inc. (a)	875	12,950
First Place Financial Corp. *	367	279
Flushing Financial Corp.	2,847	35,075
Fox Chase Bancorp, Inc.	103	1,377
Home Federal Bancorp, Inc.	2,100	22,449
HopFed Bancorp, Inc.	306	2,476
Kaiser Federal Financial Group, Inc.	75	958
Louisiana Bancorp, Inc. *	600	9,180
Meridian Interstate Bancorp, Inc. *	203	2,716
MGIC Investment Corp. *	13,300	52,934
Northeast Community Bancorp, Inc.	300	1,998
Northwest Bancshares, Inc.	8,802	108,177
OceanFirst Financial Corp.	2,156	28,998
Ocwen Financial Corp. *	10,600	136,634

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Thrifts &amp; Mortgage Finance (continued)</b>		
Oritani Financial Corp.	800	\$ 10,352
People's United Financial, Inc.	43,861	556,157
PMI Group, Inc. (The) *(a)	9,381	9,381
Provident Financial Holdings, Inc.	1,200	10,188
Provident Financial Services, Inc.	7,000	97,020
Provident New York Bancorp	1,147	8,648
Radian Group, Inc. (a)	9,800	31,066
Riverview Bancorp, Inc. *	670	2,030
SI Financial Group, Inc.	987	10,018
Territorial Bancorp, Inc.	400	8,352
Tree.com, Inc. *	1,200	6,684
United Community Financial Corp. *	763	855
United Financial Bancorp, Inc.	1,900	29,621
ViewPoint Financial Group	1,784	23,228
Washington Federal, Inc.	9,272	156,789
Waterstone Financial, Inc. *	1,700	4,284
Westfield Financial, Inc.	3,232	26,179
		<u>2,011,267</u>
<b>Tobacco 0.2%</b>		
Alliance One International, Inc. *	14,488	47,666
Universal Corp.	2,600	95,472
		<u>143,138</u>
<b>Trading Companies &amp; Distributors 1.5%</b>		
Aceto Corp.	2,896	17,666
Aircastle Ltd.	3,600	41,220
Applied Industrial Technologies, Inc.	1,400	44,688
CAI International, Inc. *	1,141	20,025
Empire Resources, Inc.	300	1,188
GATX Corp.	8,300	327,269
H&E Equipment Services, Inc. *	5,866	70,392
Interline Brands, Inc. *	3,418	57,183
Rush Enterprises, Inc., Class A *	1,458	29,145
TAL International Group, Inc.	6,000	185,640
Titan Machinery, Inc. *	2,944	77,751
WESCO International, Inc. *	1,700	86,173
		<u>958,340</u>
<b>Water Utilities 0.0%†</b>		
Consolidated Water Co. Ltd.	321	2,895
Pennichuck Corp.	92	2,627
SJW Corp.	639	15,029
		<u>20,551</u>
<b>Wireless Telecommunication Services 0.4%</b>		
FiberTower Corp. *(a)	2,283	2,557
Leap Wireless International, Inc. *	5,300	71,338
Telephone & Data Systems, Inc.	2,300	65,228
Telephone & Data Systems, Inc. - Special Shares	2,100	52,332
United States Cellular Corp. *	1,808	79,895

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>Wireless Telecommunication Services (continued)</b>		
USA Mobility, Inc.	39	\$ 644
		<u>271,994</u>
<b>Total Common Stocks</b> <b>(cost \$64,358,894)</b>		<u><b>65,787,295</b></u>

<b>Repurchase Agreements 4.6%</b>		
	Principal Amount	Market Value
Barclays Capital, 0.14%, dated 07/29/11, due 08/01/11, repurchase price \$460,772, collateralized by U.S. Treasury Securities ranging from 0.63% - 3.88%, maturing 07/15/15 - 04/15/29; total market value \$469,982. (c)	\$ 460,766	460,766
Goldman Sachs & Co., 0.20%, dated 07/29/11, due 08/01/11, repurchase price \$2,546,839, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 14.00%, maturing 09/20/11 - 07/20/41; total market value \$2,597,733. (c)	2,546,797	<u>2,546,797</u>
<b>Total Repurchase Agreements</b> <b>(cost \$3,007,563)</b>		<u><b>3,007,563</b></u>
<b>Total Investments</b> <b>(cost \$67,366,457) (d) — 104.9%</b>		<b>68,794,858</b>
<b>Liabilities in excess of other assets — (4.9%)</b>		<u><b>(3,184,614)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><b>\$ 65,610,244</b></u>

- \* Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at July 31, 2011. The total value of securities on loan at July 31, 2011 was \$2,904,827.
- (b) Fair Valued Security.
- (c) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of July 31, 2011, was \$3,007,563.
- (d) At July 31, 2011, the tax basis cost of the Fund's investments was \$67,366,506, tax unrealized appreciation and depreciation were \$8,378,377 and \$(6,950,025), 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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

ADR	American Depositary Receipt
Ltd.	Limited
NA	National Association
PLC	Public Limited Company
SA	Stock Company
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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under 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 July 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ 928,524	\$ -	\$ -	\$ 928,524
Air Freight & Logistics	260,139	-	-	260,139
Airlines	283,991	-	-	283,991
Auto Components	360,766	-	-	360,766
Beverages	605,084	-	-	605,084
Biotechnology	74,681	-	-	74,681
Building Products	662,516	-	-	662,516
Capital Markets	1,089,520	-	-	1,089,520
Chemicals	1,903,849	-	-	1,903,849
Commercial Banks	5,966,688	-	-	5,966,688
Commercial Services & Supplies	1,293,254	-	-	1,293,254
Communications Equipment	1,570,348	-	-	1,570,348
Computers & Peripherals	365,586	-	-	365,586
Construction & Engineering	1,329,317	-	-	1,329,317
Construction Materials	69,129	-	-	69,129
Consumer Finance	399,044	-	-	399,044
Containers & Packaging	395,234	-	-	395,234
Distributors	59,068	-	-	59,068
Diversified Consumer Services	413,527	-	-	413,527
Diversified Financial Services	1,066,938	-	-	1,066,938
Diversified Telecommunication Services	78,482	-	-	78,482
Electrical Equipment	658,157	-	-	658,157
Electronic Equipment, Instruments & Components	2,283,580	-	-	2,283,580
Energy Equipment & Services	3,078,409	-	-	3,078,409
Food & Staples Retailing	569,440	-	-	569,440
Food Products	1,507,809	-	-	1,507,809
Health Care Equipment & Supplies	1,494,062	-	-	1,494,062
Health Care Providers & Services	1,947,231	-	-	1,947,231
Health Care Technology	47,055	-	-	47,055
Hotels, Restaurants & Leisure	1,459,019	-	-	1,459,019
Household Durables	1,717,011	-	-	1,717,011
Household Products	63,416	-	-	63,416
Independent Power Producers & Energy Traders	183,754	-	-	183,754
Industrial Conglomerates	37,018	-	-	37,018
Information Technology Services	545,490	-	-	545,490
Insurance	6,106,736	-	-	6,106,736
Internet & Catalog Retail	46,466	-	-	46,466
Internet Software & Services	708,984	-	-	708,984
Leisure Equipment & Products	153,740	-	-	153,740
Life Sciences Tools & Services	110,131	-	-	110,131
Machinery	2,157,951	-	-	2,157,951
Marine	421,910	-	-	421,910

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)

July 31, 2011 (Unaudited)

## Nationwide U.S. Small Cap Value Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Media	\$ 2,187,203	\$ -	\$ -	\$ 2,187,203
Metals & Mining	1,781,346	-	-	1,781,346
Multiline Retail	642,048	-	-	642,048
Oil, Gas & Consumable Fuels	3,777,368	-	-	3,777,368
Paper & Forest Products	961,374	-	-	961,374
Personal Products	147,082	-	-	147,082
Pharmaceuticals	294,995	-	-	294,995
Professional Services	552,750	-	-	552,750
Real Estate Management & Development	100,497	-	-	100,497
Road & Rail	933,593	-	-	933,593
Semiconductors & Semiconductor Equipment	1,841,476	-	-	1,841,476
Software	222,220	-	-	222,220
Specialty Retail	3,668,633	-	-	3,668,633
Textiles, Apparel & Luxury Goods	798,366	-	-	798,366
Thriffs & Mortgage Finance	2,011,267	-	-	2,011,267
Tobacco	143,138	-	-	143,138
Trading Companies & Distributors	958,340	-	-	958,340
Water Utilities	20,551	-	-	20,551
Wireless Telecommunication Services	271,994	-	-	271,994
<b>Total Common Stocks</b>	<b>\$ 65,787,295</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,787,295</b>
Repurchase Agreements	-	3,007,563	-	3,007,563
<b>Total</b>	<b>\$ 65,787,295</b>	<b>\$ 3,007,563</b>	<b>\$ -</b>	<b>\$ 68,794,858</b>

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 10/31/10	\$ -	\$ -
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	(105)	(105)
Purchases	-	-
Sales	-	-
Transfers Into Level 3	105	105
Transfers Out of Level 3	-	-
Balance as of 07/31/11	\$ -	\$ -
Change in Unrealized Appreciation/(Depreciation) for Investments Still Held	\$ (105)	\$ (105)

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

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy. The Fund recognizes transfers between levels during the fiscal period in which a change in valuation inputs occurs. The Level 3 common stock investments presented above includes a common stock, valued at \$105 as of October 31, 2010, that was transferred from Level 1 to Level 3 during the nine months ended July 31, 2011. This transfer occurred because the investment was no longer valued on a daily basis by the Fund's pricing vendor. The investments are currently being fair valued daily by the Fund under procedures approved by the Board of Trustees. As of July 31, 2011, the investments are valued at \$0.

For the period ended July 31, 2011, 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.