



**Nationwide
FundsSM**

On Your Side[®]

Statement of Investments

July 31, 2007

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Statement of Investments

July 31, 2007 (Unaudited)

Nationwide Hedged Core Equity Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - LONG POSITIONS		
(92.4%)(a)		
Aerospace & Defense (3.8%)		
Northrop Grumman Corp.	1,200	\$ 91,320
Raytheon Co.	2,100	116,256
		207,576
Auto Components (2.3%)		
B.F. Goodrich Co. (The)	1,100	69,201
Johnson Controls, Inc.	500	56,575
		125,776
Beverages (0.7%)		
Molson Coors Brewing Co.	400	35,576
Biotechnology (0.6%)		
Amgen, Inc.*	600	32,244
Capital Markets (0.9%)		
Lehman Brothers Holding, Inc.	800	49,600
Commercial Bank (0.9%)		
PNC Bank Corp.	700	46,655
Commercial Services & Supplies (1.7%)		
Manpower, Inc.	700	55,335
Steelcase, Inc.	2,100	36,561
		91,896
Communications Equipment (4.4%)		
Cisco Systems, Inc.*	2,600	75,166
Harris Corp.	1,900	104,272
QUALCOMM, Inc.	1,400	58,310
		237,748
Computers & Peripherals (4.4%)		
Hewlett-Packard Co.	2,800	128,884
International Business Machines Corp.	1,000	110,650
		239,534
Containers & Packaging (2.4%)		
Bemis Co.	1,900	55,993
Packaging Corp. of America	2,800	71,456
		127,449
Distributor (1.9%)		
ProLogis Trust	1,800	102,420
Diversified Financial Services (8.8%)		
Bank of America Corp.	3,000	142,260
CIT Group, Inc.	500	20,590
Citigroup, Inc.	1,200	55,884
Discovery Financial Services*	550	12,678
Goldman Sachs Group, Inc.	200	37,668
J.P. Morgan Chase & Co.	3,100	136,431
Morgan Stanley	1,100	70,257
		475,768
Diversified Telecommunication Services (2.8%)		
AT&T, Inc.	3,900	152,724
Electric Utility (1.7%)		
Gilead Sciences, Inc.	3,300	90,222
Electronic Equipment & Instruments (0.6%)		
Jabil Circuit, Inc.	1,500	33,795
Energy Equipment & Services (2.2%)		
Helmerich & Payne, Inc.	1,400	45,318
Tidewater, Inc.	1,100	75,262
		120,580

Nationwide Hedged Core Equity Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - LONG POSITIONS		
(a) (CONTINUED)		
Entertainment (1.6%)		
Walt Disney Co. (The)	2,600	\$ 85,800
Food & Staples Retailing (3.2%)		
CVS Caremark Corp.	2,300	80,937
Wal-Mart Stores, Inc.	700	32,165
Walgreen Co.	1,400	61,852
		174,954
Food Products (1.4%)		
Archer-Daniels-Midland Co.	700	23,520
PepsiCo, Inc.	800	52,496
		76,016
Health Care Providers & Services (2.9%)		
Aetna, Inc.	500	24,035
Hlth Corp.*	2,300	29,118
McKesson Corp.	600	34,656
UnitedHealth Group, Inc.	700	33,901
WellPoint, Inc.*	500	37,560
		159,270
Hotels, Restaurants & Leisure (0.7%)		
Starwood Hotels & Resorts Worldwide, Inc.	600	37,776
Household Products (2.9%)		
Procter & Gamble Co. (The)	2,500	154,650
Industrial Conglomerate (0.7%)		
Carlisle Cos., Inc.	800	36,224
Insurance (4.3%)		
American International Group, Inc.	1,100	70,598
Chubb Corp. (The)	500	25,205
MetLife, Inc.	1,300	78,286
Prudential Financial, Inc.	300	26,589
W.R. Berkley Corp.	1,100	32,362
		233,040
Internet & Catalog Retail (0.4%)		
Liberty Media Corp.*	1,100	23,045
Internet Software & Services (0.9%)		
Google, Inc., Class A*	100	51,000
Leisure Equipment & Products (1.4%)		
Time Warner, Inc.	4,000	77,040
Life Sciences Tools & Services (1.4%)		
Thermo Fisher Scientific, Inc.*	1,500	78,315
Machinery (1.6%)		
Cummins, Inc.	200	23,740
Kennametal, Inc.	800	61,328
		85,068
Media (0.7%)		
Citadel Broadcasting Co.	199	999
Comcast Corp., Class A*	1,500	39,405
		40,404
Multi-Utility (2.0%)		
Sempra Energy	2,000	105,440
Multiline Retail (2.0%)		
J.C. Penney Co., Inc.	800	54,432
Target Corp.	900	54,513
		108,945
Oil, Gas & Consumable Fuels (6.5%)		
Chesapeake Energy Corp.	1,600	54,464

Nationwide Hedged Core Equity Fund (Continued)

	Shares or Principal <u>Amount</u>	<u>Value</u>
COMMON STOCKS – LONG POSITIONS		
(a) (CONTINUED)		
Oil, Gas & Consumable Fuels (continued)		
Chevron Corp.	800	\$ 68,208
ConocoPhillips	800	64,672
Exxon Mobil Corp.	800	68,104
Marathon Oil Corp.	400	22,080
Valero Energy Corp.	1,100	73,711
		<u>351,239</u>
Pharmaceuticals (5.6%)		
Merck & Co., Inc.	1,200	59,580
Millennium Pharmaceuticals, Inc.*	3,700	37,333
Mylan Laboratories, Inc.	2,300	36,869
Pfizer, Inc.	4,500	105,795
Schering-Plough Corp.	2,200	62,788
		<u>302,365</u>
Real Estate Investment Trusts (REITs) (1.7%)		
CapitalSource, Inc.	2,700	51,300
Hospitality Properties Trust	1,000	38,360
		<u>89,660</u>
Road & Rail (2.2%)		
CSX Corp.	700	33,187
Union Pacific Corp.	700	83,398
		<u>116,585</u>
Semiconductors & Semiconductor Equipment (3.7%)		
Applied Materials, Inc.	3,700	81,548
Intersil Corp.	1,700	49,725
KLA-Tencor Corp.	1,200	68,148
		<u>199,421</u>
Software (1.4%)		
Microsoft Corp.	2,700	78,273
Specialty Retail (1.9%)		
Nike, Inc.	1,300	73,385
OfficeMax, Inc.	900	29,592
		<u>102,977</u>
Transportation (0.6%)		
SEACOR Holdings, Inc.*	400	34,888
Wireless Telecommunication Services (0.6%)		
Sprint Nextel Corp.	1,700	34,901
Total Common Stocks (Cost \$4,867,941)		<u>5,006,859</u>
REPURCHASE AGREEMENTS (9.8%)		
Nomura Securities, 5.15%, dated 07/31/07, due 08/01/07, repurchase price \$529,176, collateralized by U.S. Government Agency Mortgages with a market value of \$539,682	\$ 529,100	<u>529,100</u>
Total Investments (Cost \$5,397,041) (b) — 102.2%		<u>5,535,959</u>
Liabilities in excess of other assets — (2.2)%		<u>(116,697)</u>
NET ASSETS — 100.0%		<u>\$ 5,419,262</u>

* Denotes a non-income producing security.

(a) All long positions held as collateral for securities sold short.

(b) See notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

Nationwide Hedged Core Equity Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(38.2%)		
Air Freight & Logistics (1.5%)		
United Parcel Service, Inc.	800	\$ 60,576
Automobiles (0.7%)		
International Speedway Corp.	600	28,734
Banks (3.6%)		
Bank of Hawaii Corp.	1,000	48,020
Capitol Federal Financial	800	26,176
People's United Financial	1,840	29,661
Valley National Bancorp	1,940	41,070
		144,927
Building Products (0.7%)		
Masco Corp.	1,100	29,931
Chemicals (1.4%)		
Du Pont (E.I.) De Nemours & Co.	1,200	56,076
Commercial Services & Supplies (0.7%)		
Western Union Co.	1,400	27,930
Computers & Peripherals (1.8%)		
Adobe Systems, Inc.*	700	28,203
Dell, Inc.*	1,500	41,955
		70,158
Diversified Financial Services (3.2%)		
Affiliated Managers Group, Inc.*	200	24,094
Eaton Vance Corp.	800	33,488
Federated Investors, Inc.	900	32,409
Nuveen Investments	600	36,684
		126,675
Diversified Telecommunication Services (1.1%)		
Echostar Communications Corp.*	1,000	42,290
Electric Utilities (1.7%)		
Duke Energy Corp.	1,900	32,357
Exelon Corp.	500	35,075
		67,432
Electrical Equipment (0.8%)		
Xilinx, Inc.	1,300	32,500
Entertainment (0.9%)		
Regal Entertainment Group	1,700	36,363
Health Care Equipment & Supplies (2.6%)		
C.R. Bard, Inc.	400	31,388
Kimberly-Clark Corp.	400	26,908
Medtronic, Inc.	900	45,603
		103,899
Internet Software & Services (0.6%)		
Yahoo!, Inc.*	1,100	25,575
Manufacturing (2.6%)		
3M Co.	600	53,352
ITT Corp.	800	50,304
		103,656
Multiline Retail (2.8%)		
Anheuser-Busch Cos., Inc.	700	34,139
Coca-Cola Co.	1,000	52,110
Jones Apparel Group, Inc.	1,100	27,456
		113,705
Oil, Gas & Consumable Fuels (3.8%)		
Apache Corp.	400	32,300
Devon Energy Corp.	500	37,305
Hess Corp.	500	30,600

Nationwide Hedged Core Equity Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Oil, Gas & Consumable Fuels (continued)		
Occidental Petroleum Corp.	900	\$ 51,048
		<u>151,253</u>
Pharmaceuticals (2.5%)		
Abbott Laboratories	1,000	50,690
Eli Lilly & Co.	900	48,681
		<u>99,371</u>
Real Estate Investment Trusts (REITs) (1.2%)		
Simon Property Group, Inc.	300	25,959
Vornado Realty Trust	200	21,406
		<u>47,365</u>
Service Company (0.7%)		
New York Times Co.	1,300	29,718
Software (0.8%)		
DST Systems, Inc.*	400	30,348
Tobacco (0.8%)		
Altria Group, Inc.	500	33,235
Wireless Telecommunication Services (1.7%)		
Verizon Communications, Inc.	1,600	68,192
Total Securities Sold Short		
(Proceeds \$1,570,108) (a) — 38.2%		<u><u>1,529,909</u></u>

* Denotes a non-income producing security.

(a) See notes to statement of investments for tax unrealized appreciation (depreciation) of securities.

Statement of Investments

July 31, 2007 (Unaudited)

Nationwide Market Neutral Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - Long Positions		
(68.5%)(a)		
Aerospace & Defense (1.8%)		
Boeing Co. (The)	400 \$	41,372
L-3 Communications Holdings, Inc.	300	29,268
Lockheed Martin Corp.	600	59,088
Raytheon Co.	1,600	88,576
		<hr/> 218,304
Air Freight & Logistics (0.2%)		
C.H. Robinson Worldwide, Inc.	600	29,190
Airline (0.0%)		
AMR Corp.*	200	4,936
Auto Components (1.6%)		
B.F. Goodrich Co. (The)	2,500	157,275
Goodyear Tire & Rubber Co.*	400	11,488
Johnson Controls, Inc.	200	22,630
		<hr/> 191,393
Automobiles (0.4%)		
Avis Budget Group, Inc.*	400	10,268
Ford Motor Co.*	4,300	36,593
General Motors Corp.	100	3,240
		<hr/> 50,101
Biotechnology (0.5%)		
Cephalon, Inc.*	800	60,112
Building Products (0.3%)		
Lennox International, Inc.	800	30,640
Capital Markets (1.1%)		
Bear Stearns Cos., Inc. (The)	400	48,488
Lehman Brothers Holding, Inc.	1,450	89,900
		<hr/> 138,388
Chemicals (1.8%)		
Eastman Chemical Co.	600	41,292
Lubrizol Corp.	1,200	75,192
Nalco Holding Co.	400	9,216
Rohm & Haas Co.	800	45,216
Valspar Corp.	1,800	49,662
		<hr/> 220,578
Commercial Bank (0.4%)		
PNC Bank Corp.	754	50,254
Commercial Services & Supplies (2.3%)		
Avery-Dennison Corp.	1,500	92,010
Manpower, Inc.	1,500	118,575
Robert Half International, Inc.	500	16,995
Steelcase, Inc.	2,700	47,007
		<hr/> 274,587
Communications Equipment (0.8%)		
Harris Corp.	1,700	93,296
Computers & Peripherals (1.9%)		
Hewlett-Packard Co.	2,600	119,678
International Business Machines Corp.	900	99,585
Lexmark International Group, Inc.*	300	11,862
		<hr/> 231,125
Construction & Engineering (0.7%)		
Fluor Corp.	200	23,102
Jacobs Engineering Group, Inc.*	1,000	61,630
		<hr/> 84,732

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - Long Positions		
(a) (CONTINUED)		
Construction Materials (0.2%)		
Eagle Materials, Inc.	600	\$ 26,238
Consumer Finance (0.1%)		
First Marblehead Corp. (The)	200	6,592
Consumer Goods (0.1%)		
Jarden Corp.*	400	14,452
Containers & Packaging (1.9%)		
Ball Corp.	800	41,016
Bemis Co.	3,900	114,933
Packaging Corp. of America	3,000	76,560
		232,509
Distributor (0.7%)		
ProLogis Trust	1,600	91,040
Diversified Financial Services (3.2%)		
CIT Group, Inc.	800	32,944
Goldman Sachs Group, Inc.	400	75,336
J.P. Morgan Chase & Co.	1,200	52,812
Merrill Lynch & Co., Inc.	1,500	111,300
Morgan Stanley	1,900	121,353
		393,745
Diversified Telecommunication Services (0.6%)		
AT&T, Inc.	600	23,496
Cablevision Systems New York Group*	400	14,236
Qwest Communications International, Inc.*	4,700	40,091
		77,823
Electric Utility (0.9%)		
Gilead Sciences, Inc.	4,100	112,094
Electronic Equipment & Instruments (2.2%)		
Amphenol Corp., Class A	900	30,834
Avnet, Inc.*	200	7,576
AVX Corp.	2,300	36,777
Jabil Circuit, Inc.	1,800	40,554
Mettler Toledo International, Inc.*	500	47,580
National Instruments Corp.	3,200	103,520
		266,841
Energy Equipment & Services (3.7%)		
Cameron International Corp.*	600	46,800
FMC Technologies, Inc.*	1,200	109,824
Halliburton Co.	1,700	61,234
Helmerich & Payne, Inc.	2,300	74,451
Smith International, Inc.	1,600	98,256
Tidewater, Inc.	800	54,736
		445,301
Entertainment (0.7%)		
Walt Disney Co. (The)	2,600	85,800
Food & Staples Retailing (1.2%)		
Kroger Co.	3,000	77,880
SUPERVALU, Inc.	200	8,334
Walgreen Co.	1,500	66,270
		152,484
Food Products (0.1%)		
Archer-Daniels-Midland Co.	300	10,080
Gas Utilities (0.5%)		
Massey Energy Co.	400	8,540
Oneok, Inc.	500	25,375

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - Long Positions		
(a) (CONTINUED)		
Gas Utilities (continued)		
UGI Corp.	1,200	\$ 30,972
		64,887
Health Care Providers & Services (5.4%)		
Aetna, Inc.	1,300	62,491
AmerisourceBergen Corp.	3,100	146,041
CIGNA Corp.	200	10,328
Express Scripts, Inc., Class A*	1,800	90,234
Hlth Corp.*	1,400	17,724
Manor Care, Inc.	1,100	69,685
McKesson Corp.	3,100	179,056
Medco Health Solutions, Inc.*	600	48,762
UnitedHealth Group, Inc.	800	38,744
		663,065
Health Care Technology (0.2%)		
Wellcare Health Plans, Inc.*	300	30,378
Hotels, Restaurants & Leisure (0.7%)		
Marriott International, Inc., Class A	300	12,465
McDonald's Corp.	200	9,574
Starwood Hotels & Resorts Worldwide, Inc.	1,000	62,960
		84,999
Household Durables (0.7%)		
Newell Rubbermaid, Inc.	1,600	42,320
Snap-on, Inc.	400	20,932
Whirlpool Corp.	200	20,422
		83,674
Industrial Conglomerate (1.3%)		
Carlisle Cos., Inc.	3,500	158,480
Insurance (7.3%)		
American Financial Group, Inc.	2,950	82,866
Assurant, Inc.	1,000	50,720
Chubb Corp. (The)	2,100	105,861
CNA Financial Corp.	800	33,216
HCC Insurance Holdings, Inc.	4,200	122,976
MetLife, Inc.	2,900	174,638
Philadelphia Consolidated Holding Corp.*	600	21,684
Prudential Financial, Inc.	500	44,315
Reinsurance Group of America	300	15,981
Transatlantic Holdings, Inc.	1,500	109,725
Travelers Cos., Inc. (The)	700	35,546
W.R. Berkley Corp.	3,300	97,086
		894,614
Internet & Catalog Retail (0.2%)		
Liberty Media Corp.*	1,000	20,950
IT Services (0.1%)		
Convergys Corp.*	500	9,525
Leisure Equipment & Products (0.7%)		
Hasbro, Inc.	400	11,208
Time Warner, Inc.	3,700	71,262
		82,470
Life Sciences Tools & Services (0.3%)		
Thermo Fisher Scientific, Inc.*	500	26,105
Valhi, Inc.	900	14,769
		40,874
Machinery (2.6%)		
Cummins, Inc.	1,000	118,700

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - Long Positions		
(a) (CONTINUED)		
Machinery (continued)		
Eaton Corp.	300	\$ 29,154
Harsco Corp.	900	47,394
Kennametal, Inc.	900	68,994
Parker Hannifin Corp.	500	49,340
		313,582
Media (0.3%)		
Sirius Satellite Radio, Inc.*	13,300	40,033
Metals & Mining (0.3%)		
Alcoa, Inc.	200	7,640
Reliance Steel & Aluminum Co.	500	26,270
		33,910
Multi-Utility (0.4%)		
CenterPoint Energy, Inc.	3,300	54,384
Multiline Retail (1.6%)		
Dollar Tree Stores, Inc.*	800	30,608
Family Dollar Stores, Inc.	1,500	44,430
J.C. Penney Co., Inc.	1,700	115,668
		190,706
Oil, Gas & Consumable Fuels (5.7%)		
Chesapeake Energy Corp.	2,600	88,504
Chevron Corp.	600	51,156
Exxon Mobil Corp.	1,000	85,130
Global Industries Ltd.*	1,700	44,030
Holly Corp.	1,100	74,129
Marathon Oil Corp.	1,000	55,200
Sunoco, Inc.	1,100	73,392
Tesoro Petroleum Corp.	800	39,840
Valero Energy Corp.	1,100	73,711
Williams Cos., Inc. (The)	1,600	51,600
XTO Energy, Inc.	1,100	59,983
		696,675
Personal Products (0.2%)		
Alberto-Culver Co.	900	21,168
Pharmaceuticals (1.1%)		
Millennium Pharmaceuticals, Inc.*	4,800	48,432
Mylan Laboratories, Inc.	2,000	32,060
Schering-Plough Corp.	1,900	54,226
		134,718
Real Estate Investment Trusts (REITs) (0.5%)		
CapitalSource, Inc.	2,700	51,300
Health Care REIT, Inc.	300	11,013
		62,313
Real Estate Management & Development (0.7%)		
CB Richard Ellis Group, Inc., Class A*	400	13,968
Jones Lang Lasalle, Inc.	600	65,868
		79,836
Road & Rail (0.6%)		
Union Pacific Corp.	600	71,484
Semiconductors & Semiconductor Equipment (2.6%)		
Applied Materials, Inc.	3,900	85,956
Intersil Corp.	1,800	52,650
Lam Research Corp.*	100	5,784
Novellus Systems*	3,100	88,412
Spansion, Inc., Class A*	7,300	77,453

Nationwide Market Neutral Fund (Continued)

	Shares or Principal Amount	Value
COMMON STOCKS - Long Positions		
(a) (CONTINUED)		
Semiconductors & Semiconductor Equipment (continued)		
Teradyne, Inc.*	500	\$ 7,845
		<u>318,100</u>
Software (0.2%)		
FactSet Research Systems, Inc.	300	19,797
Specialty Retail (2.6%)		
CarMax, Inc.*	1,300	31,109
Dick's Sporting Goods, Inc.*	200	11,246
Nike, Inc.	500	28,225
Office Depot, Inc.*	600	14,976
OfficeMax, Inc.	2,600	85,488
Ross Stores, Inc.	2,000	57,860
Sherwin Williams Co.	500	34,845
TJX Cos., Inc.	2,100	58,275
		<u>322,024</u>
Telephones (0.4%)		
Level 3 Communications, Inc.*	8,400	43,932
Textiles, Apparel & Luxury Goods (0.1%)		
V.F. Corp.	100	8,579
Trading Companies & Distributors (0.1%)		
WESCO International, Inc.*	300	16,065
Transportation (0.4%)		
SEACOR Holdings, Inc.*	500	43,610
Wireless Telecommunication Services (1.3%)		
Clearwire Corp.*	600	17,118
SBA Communications Corp.*	300	9,996
Telephone & Data Systems, Inc.	2,000	132,800
		<u>159,914</u>
Total Common Stocks – Long Positions		
(Cost \$8,464,487)		<u>8,357,381</u>
REPURCHASE AGREEMENTS (39.4%)		
Nomura Securities, 5.15%, dated 07/31/07, due 08/01/07, repurchase price \$4,806,658, collateralized by U.S. Government Agency Mortgages with a market value of \$4,902,090	\$ 4,805,970	<u>4,805,970</u>
Total Investments		
(Cost \$13,270,457) (b) — 107.9%		13,163,351
Liabilities in excess of other assets — (7.9)%		
		<u>(966,109)</u>
NET ASSETS — 100.0%		\$ 12,197,242

* Denotes a non-income producing security.

(a) All long positions held as collateral for securities sold short.

(b) See notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(65.6%)		
Aerospace & Defense (0.8%)		
Alliant Techsystems, Inc.*	400	\$ 39,644
Armor Holdings, Inc.*	300	26,394
Spirit Aerosystems Holdings, Inc.*	700	25,410
		91,448
Air Freight & Logistics (0.7%)		
United Parcel Service, Inc.	1,100	83,292
Airline (0.4%)		
Southwest Airlines Co.	2,900	45,414
Auto Components (0.6%)		
Copart, Inc.*	1,400	39,396
O'Reilly Automotive, Inc.*	1,100	36,641
		76,037
Automobiles (0.6%)		
International Speedway Corp.	1,500	71,835
Banks (4.9%)		
Associated Banc-Corp.	1,300	37,362
Bank of Hawaii Corp.	700	33,614
Bok Financial Corp.	800	40,016
Capitol Federal Financial	2,200	71,984
First Citizens Bancshares, Inc.	200	35,936
Hudson City Bancorp, Inc.	3,200	39,104
PNC Financial Services Group, Inc.	753	50,195
SunTrust Banks, Inc.	800	62,640
U.S. Bancorp	1,200	35,940
Unionbancal Corp.	1,300	71,838
Valley National Bancorp	1,705	36,095
Washington Federal, Inc.	1,800	40,554
Zions Bancorp.	600	44,730
		600,008
Beverages (0.9%)		
Brown-Forman Corp.	600	39,864
Coca-Cola Enterprises, Inc.	1,300	29,458
Hansen Natural Corp.*	1,000	40,550
		109,872
Building Products (0.5%)		
Owens Corning, Inc.*	1,000	30,430
Shaw Group, Inc.*	500	26,610
		57,040
Chemicals (1.9%)		
Cytec Industries, Inc.	600	40,194
FMC Corp.	400	35,652
Huntsman Corp.	1,500	38,190
Lyondell Chemical Co.	1,000	44,900
Mosaic Co., Inc.*	2,000	75,120
		234,056
Commercial Services & Supplies (1.8%)		
ChoicePoint, Inc.*	1,900	73,606
Cintas Corp.	1,100	40,216
Equifax, Inc.	1,800	72,828
Western Union Co.	1,800	35,910
		222,560
Communications Equipment (0.4%)		
Juniper Networks, Inc.*	1,600	47,936
Computers & Peripherals (0.9%)		
Adobe Systems, Inc.*	1,800	72,522

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Computers & Peripherals (continued)		
Dell, Inc.*	1,300	\$ 36,361
		108,883
Construction & Engineering (0.3%)		
Vulcan Materials Co.	400	38,288
Construction Materials (0.3%)		
Martin Marietta Materials, Inc.	300	41,100
Consumer Finance (1.5%)		
Dun & Bradstreet Corp.	800	78,208
Florida Rock Industries, Inc.	600	38,106
H&R Block, Inc.	3,400	67,830
		184,144
Consumer Goods (0.3%)		
Scotts Mircale-Gro Co.	900	36,891
Containers & Packaging (0.3%)		
Owens-Illinois, Inc.*	1,000	39,980
Diversified Financial Services (2.4%)		
American Capital Strategies Ltd.	1,000	37,970
City National Corp.	1,000	70,790
Federated Investors, Inc.	2,000	72,020
Moody's Corp.	500	26,900
Nuveen Investments	1,300	79,482
		287,162
Diversified Telecommunication Services (2.0%)		
American Tower Corp.*	1,000	41,660
Avaya, Inc.*	2,200	36,388
Cablevision Systems New York Group*	400	14,236
Echostar Communications Corp.*	800	33,832
Embarq Corp.	600	37,074
SBA Communications Corp.*	1,400	46,648
Tellabs, Inc.*	3,300	37,455
		247,293
Electric Power (0.2%)		
Covanta Holding Corp.*	1,200	27,216
Electric Utilities (1.7%)		
Ameren Corp.	600	28,788
Dominion Resources, Inc.	500	42,110
Duke Energy Corp.	4,300	73,229
General Electric Co.	1,100	42,636
NRG Energy, Inc.*	600	23,130
		209,893
Electrical Equipment (0.3%)		
Eastman Kodak Co.	1,300	32,825
Electronic Equipment & Instruments (0.2%)		
RadioShack Corp.	800	20,104
Entertainment (1.2%)		
Boyd Gaming Corp.	800	35,280
DreamWorks Animation SKG, Inc.*	2,300	71,300
Regal Entertainment Group	1,700	36,363
		142,943
Food Products (0.9%)		
Hershey Co. (The)	1,600	73,760
Kraft Foods, Inc.	1,200	39,300
		113,060
Gaming (0.3%)		
Scientific Games Corp.*	1,100	37,741

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Gas Distribution (1.0%)		
Energen Corp.	400	\$ 21,164
Equitable Resources, Inc.	1,600	75,376
Questar Corp.	400	20,596
		117,136
Health Care Equipment & Supplies (1.5%)		
Biomet, Inc.	900	40,977
Boston Scientific Corp.*	2,400	31,560
Medtronic, Inc.	800	40,536
Pediatric Medical Group, Inc.*	700	37,772
Techne Corp.*	600	33,756
		184,601
Health Care Providers & Services (1.2%)		
Brookdale Senior Living, Inc.	1,800	72,018
Saint Jude Medical, Inc.*	900	38,826
Zimmer Holdings, Inc.*	500	38,880
		149,724
Hotels, Restaurants & Leisure (0.3%)		
Choice Hotels International, Inc.	900	32,562
Insurance (3.8%)		
Ace Ltd.	600	34,632
American National Insurance Co.	200	29,906
Arch Capital Group Ltd.*	500	34,830
Conseco, Inc.*	1,800	32,742
Endurance Specialty Holdings	700	26,180
Everest Re Group Ltd.	300	29,475
Leucadia National Corp.	1,200	45,120
MGIC Investment Corp.	1,300	50,258
Partnerre Ltd.	500	35,515
PMI Group, Inc.	900	30,663
Radian Group, Inc.	1,400	47,194
Wesco Financial Corp.	100	39,645
XI Capital Ltd.	300	23,358
		459,518
Internet Software & Services (0.5%)		
Yahoo!, Inc.*	2,800	65,100
Life Sciences Tools & Services (0.1%)		
Valhi, Inc.	900	14,769
Machinery (0.7%)		
Pitney Bowes, Inc.	1,700	78,370
Manufacturing (2.1%)		
3M Co.	900	80,028
Dover Corp.	800	40,800
Goodyear Tire & Rubber Co.*	400	11,488
Illinois Tool Works, Inc.	800	44,040
Plum Creek Timber Co., Inc.	900	34,974
Rockwell Automation, Inc.	600	41,994
		253,324
Media (2.1%)		
Discovery Holding Co.	1,800	42,696
E.W. Scripps Co.	900	36,873
Hearst - Argyle Television	1,600	33,600
Idearc, Inc.	1,000	34,710
Warner Music Group Corp.	2,600	32,214
Washington Post Co. (The)	100	79,075
		259,168
Metals & Mining (1.7%)		
Carpenter Technology Corp.	600	71,214

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Metals & Mining (continued)		
Crown Holdings, Inc.*	1,400	\$ 34,384
Freeport-Mcmoran Copper & Gold, Inc.	200	18,796
Southern Copper Corp.	700	78,897
		<hr/> 203,291
Multiline Retail (0.6%)		
Anheuser-Busch Cos., Inc.	800	39,016
Chico's FAS, Inc.*	1,600	30,976
		<hr/> 69,992
Oil, Gas & Consumable Fuels (8.1%)		
Apache Corp.	1,000	80,750
Cimarex Energy Co.	900	34,065
CNX Gas Corp.*	1,400	37,422
Denbury Resources, Inc.*	1,000	40,000
Devon Energy Corp.	1,000	74,610
Diamond Offshore Drilling, Inc.	700	72,226
Dresser-Rand Group, Inc.*	900	33,390
EnSCO International, Inc.	700	42,749
EOG Resources, Inc.	400	28,040
Forest Oil Corp.*	1,900	76,893
Health Management Associates, Inc.	3,200	25,792
Newfield Exploration Co.*	1,500	72,075
Noble Energy, Inc.	1,100	67,254
Occidental Petroleum Corp.	600	34,032
Pioneer Natural Resources Co.	1,200	54,600
Plains Exploration & Products Co.*	900	38,889
Range Resources Corp.	1,000	37,140
Rowan Cos., Inc.	1,000	42,190
Southern Union Co.	1,000	30,880
Southwestern Energy Co.*	1,600	65,008
		<hr/> 988,005
Paper & Forest Products (0.6%)		
Smurfit-Stone Container Corp.*	2,800	33,012
Temple-Inland, Inc.	700	40,691
		<hr/> 73,703
Personal Products (0.6%)		
Weight Watchers International, Inc.	1,543	74,867
Pharmaceuticals (2.0%)		
Abbott Laboratories	700	35,483
Bare Escentuals, Inc.*	1,000	28,210
Celgene Corp.*	600	36,336
Endo Pharmaceuticals Holdings, Inc.*	2,300	78,223
Hospira, Inc.*	900	34,803
IMS Health, Inc.	1,200	33,756
		<hr/> 246,811
Real Estate Investment Trusts (REITs) (3.2%)		
Apartment Investment & Management Co.	1,600	67,600
Archstone-Smith Trust	700	40,187
Equity Residential Properties Trust	900	35,829
General Growth Properties, Inc.	700	33,586
Public Storage, Inc.	1,000	70,090
SL Green Realty Corp.	300	36,426
St. Joe Corp.	800	32,432
UDR, Inc.	1,400	32,326
Vornado Realty Trust	400	42,812
		<hr/> 391,288

Nationwide Market Neutral Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Semiconductors & Semiconductor Equipment (1.0%)		
Broadcom Corp.*	1,300	\$ 42,653
Linear Technology Corp.	1,200	42,780
Microchip Technology, Inc.	1,000	36,310
		121,743
Service Companies (2.4%)		
Career Education Corp.*	700	20,776
Clear Channel Outdoor Holdings, Inc.*	1,100	30,195
Gannett Co., Inc.	800	39,920
Getty Images, Inc.*	900	40,437
McClatchy Co.	900	21,978
Monster Worldwide, Inc.*	1,800	70,002
New York Times Co.	3,200	73,152
		296,460
Software (1.2%)		
DST Systems, Inc.*	400	30,348
First Data Corp.	1,300	41,327
Novell, Inc.*	3,900	26,169
Salesforce.Com, Inc.*	600	23,316
Symantec Corp.*	1,400	26,880
		148,040
Specialty Retail (0.9%)		
BJ's Wholesale Club, Inc.*	1,000	33,960
Fastenal Co.	1,000	45,070
Urban Outfitters, Inc.*	1,600	32,096
		111,126
Telephones (0.3%)		
Windstream Corp.	2,500	34,400
Textiles, Apparel & Luxury Goods (0.6%)		
Hanesbrands, Inc.*	1,000	31,010
Newmont Mining Corp.	1,100	45,925
		76,935
Tobacco (0.6%)		
Altria Group, Inc.	1,100	73,117
Transportation (1.2%)		
Norfolk Southern Corp.	800	43,024
Overseas Shipholding Group, Inc.	900	69,831
YRC Worldwide, Inc.*	1,000	32,120
		144,975
Water Utility (0.3%)		
Aqua America, Inc.	1,900	41,572
Wireless Telecommunication Services (0.7%)		
Alltel Corp.	1,200	79,140
Total Securities Sold Short		
(Proceeds \$8,191,373) (a) — 65.6%		7,996,758

* Denotes a non-income producing security.

(a) See notes to financial statements for tax unrealized appreciation (depreciation) of securities.

Statement of Investments

July 31, 2007 (Unaudited)

Nationwide Micro Cap Equity Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS		
(97.6%)		
Aerospace & Defense (4.5%)(a)		
Limco-Piedmont, Inc.*	79,200	\$ 962,280
LMI Aerospace, Inc.*	60,000	1,330,200
Stanley, Inc.*	67,000	1,193,940
		<hr/> 3,486,420
Air Freight & Logistics (1.2%)(a)		
Dynamex, Inc.*	40,000	960,800
		<hr/> 960,800
Auto Components (2.5%)(a)		
Amerigon, Inc.*	70,000	1,124,900
Fuel Systems Solutions, Inc.*	50,000	837,000
		<hr/> 1,961,900
Biotechnology (3.9%)		
Bio-Reference Laboratories, Inc.*	50,000	1,279,000
Industrial Enterprises of America, Inc.*(a)	225,000	920,250
Strategic Diagnostics, Inc.*	180,000	786,600
		<hr/> 2,985,850
Capital Markets (1.3%)(a)		
FirstCity Financial Corp.*	120,000	1,020,000
		<hr/> 1,020,000
Commercial Banks (1.6%)(a)		
Vineyard National Bancorp Co.	60,000	1,241,400
		<hr/> 1,241,400
Commercial Services & Supplies (6.6%)		
Cash Systems, Inc.*(a)	170,000	1,169,600
Gaming Partners International Corp.(a)	90,000	1,180,800
GP Strategies Corp.*	100,000	1,078,000
Media Sciences International, Inc.*(a)	180,000	1,110,600
Multi-Color Corp.	14,780	559,275
		<hr/> 5,098,275
Communications Equipment (3.4%)(a)		
Globecom Systems, Inc.*	100,000	1,230,000
Sirenza Microdevices, Inc.*	120,000	1,363,200
		<hr/> 2,593,200
Computers & Peripherals (4.0%)		
Cray, Inc.*(a)	110,000	797,500
Hurco Co., Inc.*	25,000	1,164,500
LivePerson, Inc.*(a)	135,500	710,020
Netlist, Inc.*(a)	175,000	435,750
		<hr/> 3,107,770
Diversified Financial Services (2.6%)(a)		
Marlin Business Services, Inc.*	40,000	779,600
Medallion Financial Corp.	110,000	1,263,900
		<hr/> 2,043,500
Electrical Equipment (2.9%)		
BTU International, Inc.*(a)	90,000	1,187,100
Labarge, Inc.*	90,000	1,084,500
		<hr/> 2,271,600
Electronic Equipment & Instruments (2.9%)		
Cyberoptics Corp.*(a)	90,000	1,123,200
Spectrum Control, Inc.*	70,000	1,142,400
		<hr/> 2,265,600
Energy Equipment & Services (2.7%)(a)		
ENGlobal Corp.*	120,000	1,264,800

Nationwide Micro Cap Equity Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS		
(CONTINUED)		
Energy Equipment & Services(a) (continued)		
TGC Industries, Inc.*	83,531	\$ 785,191
		2,049,991
Food Products (1.2%)		
Overhill Farms, Inc.*	160,000	928,000
		928,000
Health Care Equipment & Supplies (11.5%)		
Angiodynamics, Inc.*(a)	85,000	1,595,450
Lemaitre Vascular, Inc.*	190,000	1,134,300
MEDTOX Scientific, Inc.*	31,426	615,950
MTS Medication Technologies*	69,500	823,575
Neogen Corp.*(a)	48,200	1,408,886
Rockwell Medical Technologies, Inc.*(a)	210,000	1,108,800
ThermoGenesis Corp.*	520,000	1,232,400
Trinity Biotech PLC Sponsor ADR- IE*(a)	90,000	971,100
		8,890,461
Health Care Providers & Services (7.5%)		
Allied Healthcare International, Inc.*(a)	480,500	1,249,300
Anika Therapeutics, Inc.*(a)	78,145	1,560,556
CryoLife, Inc.*(a)	100,000	955,000
Health Grades, Inc.*	200,000	1,246,000
I-trax, Inc.*(a)	220,000	792,000
		5,802,856
Health Care Technology (1.7%)(a)		
Merge Technologies, Inc.*	240,000	1,305,600
		1,305,600
Insurance (3.0%)		
21st Century Holding Co.(a)	105,500	1,290,265
First Mercury Financial Corp.*	50,000	989,000
		2,279,265
Internet Software & Services (6.6%)		
Imergent, Inc.	50,300	1,086,480
TheStreet.com, Inc.(a)	130,000	1,444,300
Think Partnership, Inc.*(a)	485,000	1,086,400
Website Pros, Inc.*	150,000	1,456,500
		5,073,680
IT Services (2.5%)		
NCI, Inc.*	50,000	779,500
Starlims Technologies Ltd.*(a)	99,050	1,112,332
		1,891,832
Leisure Equipment & Products (1.1%)		
Cybox International, Inc.*	138,900	813,954
		813,954
Life Sciences Tools & Services (2.7%)		
Kendle International, Inc.*	35,200	1,300,640
Matrixx Initiatives, Inc.*(a)	34,700	745,703
		2,046,343
Machinery (1.5%)(a)		
Sun Hydraulics Corp.	40,000	1,188,800
		1,188,800
Oil, Gas & Consumable Fuels (2.4%)(a)		
MC Shipping, Inc.	130,000	1,817,400
		1,817,400

Nationwide Micro Cap Equity Fund (Continued)

	Shares or Principal Amount	Value
COMMON STOCKS (CONTINUED)		
Personal Products (0.7%)(a)		
Physicians Formula Holdings, Inc.*	34,700	\$ 518,765
		518,765
Pharmaceuticals (1.5%)(a)		
Obagi Medical Products, Inc.*	70,000	1,185,100
		1,185,100
Road & Rail (1.4%)(a)		
Celadon Group, Inc.*	70,000	1,054,200
		1,054,200
Semiconductors & Semiconductor Equipment (4.9%)		
Amtech Systems, Inc.*(a)	60,600	735,078
FSI International, Inc.*(a)	300,000	852,000
Pericom Semiconductor Corp.*	100,000	1,068,000
Ultra Clean Holdings, Inc.*(a)	80,000	1,125,600
		3,780,678
Software (5.1%)		
Double-Take Software, Inc.*	80,000	1,220,800
Radiant Systems, Inc.*(a)	110,000	1,529,000
TeleCommunication Systems, Inc.*	270,000	1,163,700
		3,913,500
Textiles, Apparel & Luxury Goods (2.2%)		
Hartmarx Corp.*	197,700	1,690,335
		1,690,335
Total Common Stocks (Cost \$73,093,301)		75,267,075
REPURCHASE AGREEMENTS (2.7%)		
Nomura Securities, 5.15%, dated 07/31/07, due 08/01/07, repurchase price \$2,131,301, collateralized by U.S. Government Agency Mortgages with a market value of \$2,173,616	\$ 2,130,966	2,130,966
SECURITIES HELD AS COLLATERAL FOR SECURITIES ON LOAN (38.2%)		
Barclays Capital Repurchase Agreement, 5.34%, dated 07/31/07, due 08/01/07, repurchase price \$29,451,354, collateralized by U.S. Government Agency Mortgages with a market value of \$30,035,926	29,446,986	29,446,986
Total Investments (Cost \$104,671,253) (b) — 138.5%		106,845,027
Liabilities in excess of other assets — (38.5%)		(29,707,227)
NET ASSETS — 100.0%		\$ 77,137,800

- * Denotes a non-income producing security.
- (a) All or a part of the security was on loan as of July 31, 2007.
- (b) See notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.
- ADR American Depositary Receipt
- IE Ireland

Statement of Investments

July 31, 2007 (Unaudited)

Nationwide U.S. Growth Leaders Long-Short Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – LONG POSITIONS		
(67.4%)(b)		
Aerospace & Defense (3.2%)		
Boeing Co. (The)	6,660	\$ 688,844
Precision Castparts Corp.	5,640	773,018
Rockwell Collins, Inc.	13,280	912,336
		<hr/> 2,374,198
Air Freight & Logistics (1.0%)		
C.H. Robinson Worldwide, Inc.	14,920	725,858
Biotechnology (3.3%)		
Celgene Corp.*	12,070	730,959
FEI Co.*	9,280	266,151
Gilead Sciences, Inc.*	30,010	1,117,272
Pharmion Corp.*	13,420	326,911
		<hr/> 2,441,293
Capital Markets (1.2%)		
Northern Trust Corp.	14,000	874,440
Chemicals (2.4%)		
Monsanto Co.	16,250	1,047,313
Praxair, Inc.	9,960	763,135
		<hr/> 1,810,448
Commercial Banks (2.2%)		
National Bank of Greece S.A. ADR	65,890	779,479
PNC Bank Corp.	12,810	853,786
		<hr/> 1,633,265
Commercial Services & Supplies (0.7%)		
Resources Connection, Inc.*	17,390	564,653
Communications Equipment (4.2%)		
Cisco Systems, Inc.*	50,790	1,468,339
Corning, Inc.*	37,600	896,384
Foundry Networks, Inc.*	43,190	759,712
		<hr/> 3,124,435
Computers & Peripherals (2.5%)		
Hewlett-Packard Co.	32,100	1,477,563
Sun Microsystems, Inc.*	73,000	372,300
		<hr/> 1,849,863
Diversified Financial Services (4.4%)		
Blackrock, Inc.	5,760	918,720
Goldman Sachs Group, Inc.	3,250	612,105
IntercontinentalExchange, Inc.*	6,390	965,721
Invesco PLC Sponsored ADR - GB	30,480	767,791
		<hr/> 3,264,337
Electrical Equipment (3.2%)		
Ametek, Inc.	23,385	912,483
Cooper Industries Ltd., Class A ADR - BM	28,270	1,496,048
		<hr/> 2,408,531
Energy Equipment & Services (0.8%)		
Transocean, Inc. ADR - KY*	5,760	618,912
Food & Staples Retailing (1.3%)		
CVS Caremark Corp.	28,360	997,989
Food Products (2.4%)		
Kraft Foods, Inc.	10,525	344,694
PepsiCo, Inc.	22,700	1,489,574
		<hr/> 1,834,268
Health Care Equipment & Supplies (1.8%)		
Baxter International, Inc.	13,790	725,354

Nationwide U.S. Growth Leaders Long-Short Fund (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS – LONG POSITIONS		
(b) (CONTINUED)		
Health Care Equipment & Supplies (continued)		
Hologic, Inc.*	11,830	\$ 612,794
		1,338,148
Hotels, Restaurants & Leisure (2.1%)		
MGM Grand, Inc.*	7,820	571,720
P.F. Chang's China Bistro, Inc.*	12,320	403,357
WMS Industries, Inc.*	21,970	573,197
		1,548,274
Insurance (0.9%)		
Prudential Financial, Inc.	7,800	691,314
Internet Software & Services (0.5%)		
Akamai Technologies, Inc.*	12,240	415,670
IT Services (3.6%)		
Alliance Data Systems Corp.*	22,670	1,741,056
Cognizant Technology Solutions Corp.*	11,950	967,711
		2,708,767
Life Sciences Tools & Services (1.0%)		
Thermo Fisher Scientific, Inc.*	15,070	786,805
Media (1.2%)		
Comcast Corp., Class A*	34,865	915,904
Metals & Mining (0.7%)		
Allegheny Technologies, Inc.	4,930	517,305
Multiline Retail (1.5%)		
Kohl's Corp.*	18,330	1,114,464
Oil, Gas & Consumable Fuels (4.5%)		
CONSOL Energy, Inc.	12,700	528,955
Range Resources Corp.	17,280	641,779
Ultra Petroleum Corp.*	10,170	562,299
Valero Energy Corp.	7,800	522,678
XTO Energy, Inc.	20,560	1,121,137
		3,376,848
Pharmaceuticals (2.9%)		
Abbott Laboratories	14,180	718,784
Shire PLC ADR - GB	10,560	779,223
Wyeth	13,500	655,020
		2,153,027
Semiconductors & Semiconductor Equipment (7.5%)		
Applied Materials, Inc.	55,140	1,215,286
Intel Corp.	31,400	741,668
Intersil Corp.	22,670	663,097
MEMC Electronic Materials, Inc.*	9,700	594,804
NVIDIA Corp.*	22,780	1,042,413
PLX Technology, Inc.*	47,250	521,640
SiRF Technology Holdings, Inc.*	16,250	380,900
Varian Semiconductor Equipment Associates., Inc.*	9,580	450,260
		5,610,068
Software (4.0%)		
Adobe Systems, Inc.*	18,070	728,040
NAVTEQ Corp.*	11,700	633,321
Oracle Corp.*	45,750	874,740
Symantec Corp.*	38,350	736,320
		2,972,421
Specialty Retail (1.0%)		
American Eagle Outfitters Ltd.	30,150	731,439

Nationwide U.S. Growth Leaders Long-Short Fund (Continued)

	Shares or Principal Amount	Value
COMMON STOCKS – LONG POSITIONS		
(b) (CONTINUED)		
Transportation (0.6%)		
Genesis Lease Ltd. ADR - IE	16,520	\$ 424,729
Wireless Telecommunication Services (0.8%)		
Metropcs Communications, Inc.*	15,820	579,328
Total Common Stocks – Long Positions (Cost \$50,098,833)		50,407,001
EXCHANGE TRADED FUNDS - LONG POSITIONS		
(4.8%)		
Equity Funds (4.8%)		
UltraShort Dow30 ProShares	\$ 32,570	1,694,617
UltraShort Russell 2000 ProShares	26,280	1,911,870
Total Exchange Traded Funds - Long Positions (Cost \$3,309,396)		3,606,487
REPURCHASE AGREEMENTS (27.5%)		
Nomura Securities, 5.15%, dated 07/31/07, due 08/01/07, repurchase price \$20,598,908, collateralized by U.S. Government Agency Mortgages with a market value of \$21,007,881		
	20,595,962	20,595,962
Total Investments (Cost \$74,004,190) (a) — 99.7%		74,609,450
Other assets in excess of liabilities — 0.3%		194,838
NET ASSETS — 100.0%		\$ 74,804,288

* Denotes a non-income producing security.

(a) See notes to Statements of Investments for tax unrealized appreciation (depreciation) of securities.

(b) All long positions held as collateral for securities sold short.

ADR American Depositary Receipt

BM Bermuda

GB United Kingdom

IE Ireland

KY Cayman Islands

Nationwide U.S. Growth Leaders Long-Short Fund (Continued)

	<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(26.1%)		
Bank (0.8%)		
SunTrust Banks, Inc.	7,630	\$ 597,429
Chemicals (0.5%)		
Westlake Chemical Corp.	14,200	354,716
Commercial Banks (1.7%)		
IndyMac Bancorp, Inc.	24,200	532,400
Wachovia Corp.	16,060	758,193
Communications Equipment (1.1%)		
CommScope, Inc.*	7,080	385,364
Tekelec*	34,900	447,069
		832,433
Construction & Engineering (0.5%)		
M.D.C. Holdings, Inc.	8,090	372,140
Diversified Telecommunication Services (1.2%)		
NeuStar, Inc.*	30,900	891,156
Electrical Equipment (1.4%)		
Xilinx, Inc.	41,560	1,039,000
Entertainment (0.7%)		
Regal Entertainment Group	26,400	564,696
Food & Staples Retailing (0.7%)		
Bob Evans Farms, Inc.	17,240	559,438
Food Products (0.5%)		
Kraft Foods, Inc.	10,526	344,726
Health Care Equipment & Supplies (0.9%)		
Stryker Corp.	11,300	705,459
Health Care Providers & Services (0.7%)		
Psychiatric Solutions, Inc.*	15,300	521,577
Insurance (2.0%)		
Ambac Financial Group, Inc.	4,900	329,035
SAFECO Corp.	19,600	1,146,012
		1,475,047
IT Services (1.5%)		
Equinix, Inc.*	6,280	545,795
Unisys Corp.*	69,410	561,527
		1,107,322
Manufacturing (0.7%)		
Rockwell Automation, Inc.	7,830	548,022
Metals & Mining (1.0%)		
Alpha Natural Resources, Inc.*	41,440	739,704
Oil, Gas & Consumable Fuels (5.6%)		
Chesapeake Energy Corp.	22,000	748,880
EOG Resources, Inc.	15,690	1,099,869
Tidewater, Inc.	15,760	1,078,299
Weatherford International Ltd.*	22,390	1,238,839
		4,165,887
Pharmaceutical (0.5%)		
Novartis AG ADR - CH	6,900	372,255
Semiconductors & Semiconductor Equipment (2.1%)		
ASML Holding N.V.*	19,000	561,640
Novellus Systems, Inc.*	34,370	980,232
		1,541,872
Software (0.5%)		
ANSYS, Inc.*	14,390	374,716
Specialty Retail (0.7%)		
Christopher & Banks Corp.	33,920	506,086

Nationwide U.S. Growth Leaders Long-Short Fund (Continued)

	<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS - SHORT POSITIONS		
(CONTINUED)		
Transportation (0.8%)		
Con-way, Inc.	12,150	\$ 600,089
<hr/>		
Total Common Stocks - Short Positions (Proceeds \$20,018,199)		19,504,363
<hr/>		
EXCHANGE TRADED FUND - SHORT POSITIONS (4.1%)		
Equity Fund (4.1%)		
iShares Russell 1000 Index	39,240	3,097,998
<hr/>		
Total Securities Sold Short (Proceeds \$22,765,901) — 30.2%		22,602,361
<hr/>		
*	Denotes a non-income producing security.	
ADR	American Depositary Receipt	
CH	Switzerland	

Notes to Statements of Investments

Securities Lending

As of July 31, 2007, the following Funds had securities with the following values on loan:

Fund		Value of Loaned Securities		Value of Collateral
Nationwide Large Cap Value	\$	2,261,496	\$	2,352,500
Nationwide Small Cap		408,831,889		426,207,212
Nationwide Value Opportunities		2,832,174		2,977,458
Nationwide Bond		4,782,274		4,873,586
Nationwide Government Bond		1,908,884		1,946,600
Nationwide Global Health Sciences		2,443,514		2,529,728
Nationwide Global Technology and Comm		4,315,167		4,524,691
Nationwide U.S. Growth Leaders		3,851,795		3,991,008
Nationwide Worldwide Leaders		1,309,399		1,361,315
Nationwide Micro Cap Equity		28,524,595		29,446,986
Nationwide Bond Index		5,334,333		5,403,768
Nationwide International Index		459,654,577		476,819,548
Nationwide Mid Cap Market Index		3,591,070		3,690,341
Nationwide Small Cap Index		11,055,075		11,482,568
Nationwide Growth		12,154,879		12,531,442
Nationwide		64,734,606		66,338,672

Tax Cost of Securities

As of July 31, 2007, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)*
Nationwide Large Cap Value	\$ 40,252,118	\$ 3,732,332	(1,636,159)	\$ 2,096,173
Nationwide Mid Cap Growth	6,598,999	1,249,582	(248,502)	\$ 1,001,080
Nationwide Small Cap	1,788,574,572	36,041,299	(155,079,309)	\$ (119,038,010)
Nationwide Bond	93,913,309	2,103,978	(1,142,790)	\$ 961,188
Nationwide Government Bond	118,938,389	857,588	(829,507)	\$ 28,081
Nationwide Enhanced Income	165,066,359	163,172	(539,177)	\$ (376,005)
Nationwide Short Duration Bond	83,205,636	86,844	(1,066,305)	\$ (979,461)
Nationwide Tax-Free Income	140,425,144	6,948,100	(1,005,941)	\$ 5,942,159
Nationwide Global Financial Services	60,637,567	2,322,392	(2,809,662)	\$ (487,270)
Nationwide Global Health Sciences	30,868,140	1,500,886	(1,198,762)	\$ 302,124
Nationwide Global Natural Resources	57,777,061	8,212,147	(1,855,895)	\$ 6,356,252
Nationwide Global Technology and Communications	19,906,090	945,744	(683,664)	\$ 262,080
Nationwide Global Utilities	25,869,827	3,068,682	(553,464)	\$ 2,515,218
Nationwide Mid Cap Growth Leaders	36,312,672	3,480,833	(822,856)	\$ 2,657,977
Nationwide Leaders	20,285,056	3,165	(724,881)	\$ (721,716)
Nationwide Small Cap Leaders	51,450,431	3,167,898	(4,323,732)	\$ (1,155,834)
Nationwide U.S. Growth Leaders	113,077,649	5,092,984	(3,020,542)	\$ 2,072,442
Nationwide Worldwide Leaders	70,889,962	6,679,207	(1,075,566)	\$ 5,603,641
Nationwide China Opportunities	53,300,275	19,881,743	(337,902)	\$ 19,543,841
Nationwide Emerging Markets	63,208,363	24,743,998	(710,710)	\$ 24,033,288
Nationwide International Growth	147,103,754	18,286,180	(1,986,868)	\$ 16,299,312
Nationwide Micro Cap Equity	105,925,138	8,037,770	(7,117,881)	\$ 919,889
Nationwide U.S. Growth Leaders Long-Short	54,231,490	185,946	(2,410,347)	\$ (2,224,401)
Nationwide Value Opportunities	17,253,098	769,323	(1,282,678)	\$ (513,355)
Nationwide Bond Index	1,171,115,421	(3,162,895)	(17,534,817)	\$ (20,697,712)
Nationwide International Index	2,208,877,644	768,297,762	(23,087,065)	\$ 745,210,697
Nationwide Mid Cap Market Index	788,788,876	118,702,675	(41,872,694)	\$ 76,829,981
Nationwide S&P 500 Index	2,141,222,663	423,903,572	(61,244,759)	\$ 362,658,813
Nationwide Small Cap Index	411,913,477	35,029,148	(33,551,109)	\$ 1,478,039
Nationwide Investor Destinations Aggressive	962,719,360	166,647,451	(1,119,757)	\$ 165,527,694
Nationwide Investor Destinations Moderately Aggressive	1,518,506,273	248,689,957	(5,876,963)	\$ 242,812,994
Nationwide Investor Destinations Moderate	1,540,863,827	182,116,522	(11,087,965)	\$ 171,028,557
Nationwide Investor Destinations Moderately Conservative	362,428,454	21,271,177	(3,074,182)	\$ 18,196,995
Nationwide Investor Destinations Conservative	231,161,575	5,214,899	(1,455,641)	\$ 3,759,258
Nationwide Optimal Allocations Aggressive	15,767,399	908,325	(285,117)	\$ 623,208
Nationwide Optimal Allocations Moderately Aggressive	36,323,124	1,969,183	(334,221)	\$ 1,634,962
Nationwide Optimal Allocations Moderate	40,447,243	1,581,855	(316,718)	\$ 1,265,137
Nationwide Optimal Allocations Specialty	100,074,034	6,733,614	(1,999,166)	\$ 4,734,448
Nationwide Optimal Allocations Defensive	2,379,265	29,971	(38,966)	\$ (8,995)
Nationwide Growth	199,290,135	11,963,274	(4,574,683)	\$ 7,388,591
Nationwide	1,284,199,476	63,178,409	(49,321,560)	\$ 13,856,849
Nationwide Money Market	1,865,198,603	-	-	\$ -
Northpointe Small Cap Growth	105,133,206	11,632,902	(4,768,556)	\$ 6,864,346
Northpointe Small Cap Value	32,986,087	1,576,190	(2,819,890)	\$ (1,243,700)
Nationwide Hedged Core Equity	3,871,958	440,650	(306,558)	\$ 134,092
Nationwide Market Neutral	5,440,187	602,158	(875,752)	\$ (273,594)
Nationwide Small Cap Core	6,195,712	314,322	(628,431)	\$ (314,109)
Nationwide Small Cap Growth Opportunities	6,436,736	301,605	(283,122)	\$ 18,483
Nationwide Small Cap Value	7,362,109	(49,966)	(651,520)	\$ (701,486)

*The differences between the book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.