

# Nationwide American Century Small Cap Income Fund

(formerly, Nationwide U.S. Small Cap Value Fund)



**Nationwide®**  
is on your side

Summary Prospectus March 1, 2021

**Class/Ticker A NWUAX C NWUCX R6 NWUIX Institutional Service Class NWUSX**

Before you invest, you may want to review the Fund's Prospectus, which contains information about the Fund and its risks. The Fund's Prospectus and Statement of Additional Information, each dated March 1, 2021 (as may be supplemented or revised), are incorporated by reference into this Summary Prospectus. For free paper or electronic copies of the Fund's Prospectus and other information about the Fund, go to [nationwide.com/mutualfundprospectuses](http://nationwide.com/mutualfundprospectuses), email a request to [web\\_help@nationwide.com](mailto:web_help@nationwide.com) or call 800-848-0920, or ask any financial advisor, bank, or broker-dealer who offers shares of the Fund.

## Objective

The Nationwide American Century Small Cap Income Fund seeks long-term capital appreciation primarily. Current income is its secondary objective.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. *More information about these and other discounts is available from your financial professional and in "Investing with Nationwide Funds" commencing on page 83 of the Prospectus and in "Additional Information on Purchases and Sales" commencing on page 96 of the Statement of Additional Information. In addition, if you purchase shares through a specific intermediary, you may be subject to different sales charges including reductions in or waivers of such charges. More information about these intermediary-specific sales charge variations is available in Appendix A to the Fund's Prospectus.*

### Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class R6 Shares	Institutional Service Class Shares
Maximum Sales Charge (Load) imposed on purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering or sale price, whichever is less)	None	1.00%	None	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class R6 Shares	Institutional Service Class Shares
Management Fees <sup>(1)</sup>	0.74%	0.74%	0.74%	0.74%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	None	None
Other Expenses	0.34%	0.37%	0.27%	0.52%
<b>Total Annual Fund Operating Expenses</b>	<b>1.33%</b>	<b>2.11%</b>	<b>1.01%</b>	<b>1.26%</b>
Amount of Fee Waiver/Expense Reimbursement <sup>(2)</sup>	(0.02)%	(0.02)%	(0.02)%	(0.02)%
<b>Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement</b>	<b>1.31%</b>	<b>2.09%</b>	<b>0.99%</b>	<b>1.24%</b>

<sup>(1)</sup> "Management Fees" has been restated to reflect the reduction of contractual investment advisory fees as of November 30, 2020.

<sup>(2)</sup> Nationwide Mutual Funds (the "Trust") and Nationwide Fund Advisors (the "Adviser") have entered into a written contract limiting annual fund operating expenses to 0.99% until at least February 28, 2022. Under the expense limitation agreement, the level to which operating expenses are limited applies to all share classes, excluding any taxes, interest, brokerage commissions, Rule 12b-1 fees, acquired fund fees and expenses, short-sale dividend expenses, administrative services fees, other expenses which are capitalized in accordance with generally accepted accounting principles and expenses incurred by the Fund in connection with any merger or reorganization, and may exclude other nonroutine expenses not incurred in the ordinary course of the Fund's business. The expense limitation agreement may be changed or eliminated only with the consent of the Board of Trustees of the Trust. The Adviser may request and receive reimbursement from the Fund for advisory fees waived or other expenses reimbursed by the Adviser pursuant to the expense limitation agreement at a date not to exceed three years from the date in which the corresponding waiver or reimbursement to the Fund was made. However, no reimbursement may be made unless: (i) the Fund's assets exceed \$100 million and (ii) the total annual expense ratio of the class making such reimbursement is no higher than the amount of the expense limitation that was in place at the time the Adviser waived the fees or reimbursed the expenses and does not cause the expense ratio to exceed the current expense limitation. Reimbursement by the Fund of amounts previously waived or reimbursed by the Adviser is not permitted except as provided for in the expense limitation agreement.

## Example

This Example is intended to help you to compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those time periods. It assumes a 5% return each year and no change in expenses, and any expense limitation or fee waivers that may apply for the periods indicated above under “Fees and Expenses.” Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	\$701	\$970	\$1,260	\$2,083
Class C Shares	312	659	1,132	2,440
Class R6 Shares	101	320	556	1,234
Institutional Service Class Shares	126	398	690	1,521

You would pay the following expenses on the same investment if you did not sell your shares:

	1 Year	3 Years	5 Years	10 Years
Class C Shares	\$212	\$659	\$1,132	\$2,440

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.55% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in equity securities. Equity securities in which the Fund invests primarily include common stocks, although they also may include preferred stocks and equity-equivalent securities, such as convertible securities. Under normal circumstances, the Fund invests at least 80% of its net assets in securities of small-cap companies. The subadviser considers small-cap companies to include those with market capitalizations no larger than \$10 billion. The subadviser makes market capitalization determinations with respect to a security at the time of purchase of such security.

The subadviser uses a value strategy that looks for high-quality companies that are undervalued for either transitory or cyclical reasons, or temporarily out of favor in the market, focusing on dividend-paying stocks and other investments that provide income. In selecting securities for the Fund, the subadviser employs a bottom-up fundamental process that begins with idea generation utilizing quantitative, qualitative, and valuation screening tools. This process enables the subadviser to seek equity securities of smaller companies whose stock price may not reflect the company's value. The subadviser will attempt to purchase the stocks of these undervalued companies and hold each stock until the price has increased to, or is higher than, a level the subadviser believes more accurately reflects the fair value of the company.

The Fund may invest in equity securities issued by real estate investment trusts (REITs) and, depending on the appropriateness to the Fund's strategy and availability in the marketplace, purchase securities of companies in initial public offerings (IPOs) or shortly thereafter, which can be subject to greater volatility than seasoned issuers.

The subadviser may sell stocks from the Fund's portfolio if the subadviser believes a stock no longer meets its valuation criteria; a stock's risk parameters outweigh its return opportunity; more attractive alternatives are identified; or specific events alter a stock's prospects. The Fund may engage in frequent and active trading of portfolio securities.

## Principal Risks

The Fund cannot guarantee that it will achieve its investment objective.

As with any fund, the value of the Fund's investments—and therefore, the value of Fund shares—may fluctuate. These changes may occur because of:

**Equity securities risk** – stock markets are volatile. The price of an equity security fluctuates based on changes in a company's financial condition and overall market and economic conditions.

**Market risk** – market risk is the risk that one or more markets in which the Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably. This may be due to numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock markets around the world. The global pandemic outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has resulted in substantial market volatility and global business disruption, affecting the global economy and the financial health of individual companies in significant and unforeseen ways. The duration and future impact of COVID-19 are currently unknown, which may exacerbate the other risks that apply to the Fund and could negatively affect Fund performance and the value of your investment in the Fund.

**Selection risk** – selection risk is the risk that the securities selected by the Fund's subadviser will underperform the markets, the relevant indexes or the securities selected by other funds with similar investment objectives and investment strategies.

**Smaller company risk** – smaller companies are usually less stable in price and less liquid than larger, more established companies. Smaller companies are more vulnerable than larger companies to adverse business and economic developments and may have more limited resources. Therefore, they generally involve greater risk.

**Value style risk** – value investing carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued actually may be appropriately priced. In addition, value stocks as a group may be out of favor at times and underperform the overall equity market for long periods while the market concentrates on other types of stocks, such as "growth" stocks.

**Dividend-paying stock risk** – there is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. The Fund's emphasis on dividend-paying stocks could cause the Fund to underperform similar funds that invest without consideration of a company's track record of paying dividends or ability to pay dividends in the future. Dividend-paying stocks may not participate in a broad market advance to the same degree as other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

**Preferred stock risk** – a preferred stock may decline in price, or fail to pay dividends when expected, because the issuer experiences a decline in its financial status. Preferred stocks often behave like debt securities, but have a lower payment priority than the issuer's bonds or other debt securities. Therefore, they may be subject to greater credit risk than those of debt securities. Preferred stocks also may be significantly less liquid than many other securities, such as corporate debt or common stock.

**Convertible securities risk** – the value of convertible securities may fall when interest rates rise and increase when interest rates fall. The prices of convertible securities with longer maturities tend to be more volatile than those with shorter maturities. Value also tends to change whenever the market value of the underlying common or preferred stock fluctuates. The Fund could lose money if the issuer of a convertible security is unable to meet its financial obligations.

**Initial public offering risk** – availability of IPOs may be limited and the Fund may not be able to buy any shares at the offering price, or may not be able to buy as many shares at the offering price as it would like, which may adversely impact Fund performance. Further, IPO prices often are subject to greater and more unpredictable price changes than more established stocks.

**REIT risk** – involves the risks that are associated with direct ownership of real estate and with the real estate industry in general. REITs are dependent upon management skills and may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for pass-through of income under the Internal Revenue Code of 1986, as amended, affecting their value. Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets.

**Liquidity risk** – when there is little or no active trading market for specific types of securities or instruments, it can become more difficult to sell the securities or instruments at or near their perceived value. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Liquidity risk also includes the risk that the Fund will experience significant net redemptions of its shares at a time when it cannot find willing buyers for its portfolio securities or instruments or can sell its portfolio securities or instruments only at a material loss. To meet redemption requests, the Fund may be forced to sell other securities or instruments that are more liquid, but at unfavorable times and conditions.

**Portfolio turnover risk** – a higher portfolio turnover rate increases transaction costs, may adversely impact the Fund's performance, and may result in higher taxes when Fund shares are held in a taxable account.

*Loss of money is a risk of investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.*

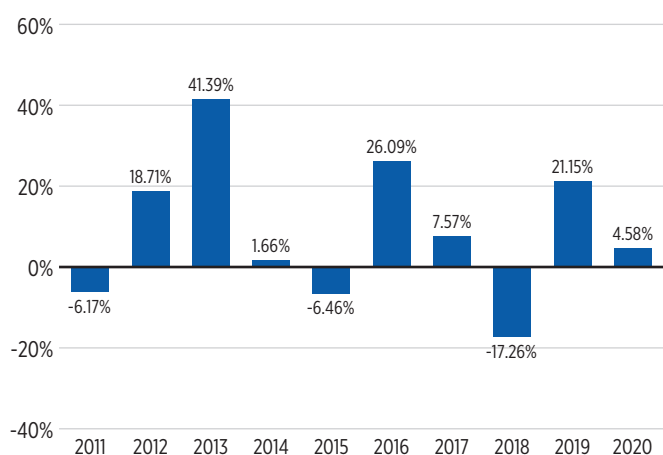
## Performance

The following bar chart and table can help you evaluate the Fund's potential risks. The bar chart shows how the Fund's annual total returns have varied from year to year. The table compares the Fund's average annual total returns to the returns of a broad-based securities index. Remember, however, that past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available at no cost by visiting [nationwide.com/mutualfunds](http://nationwide.com/mutualfunds) or by calling 800-848-0920.

Sales charges are not reflected in the bar chart, and if those charges were included, returns would be less than those shown.

The Fund's performance prior to November 30, 2020 reflects returns pursuant to a different investment objective, different principal investment strategies and a different subadviser. If the Fund's current objective, strategies and subadviser had been in place during the prior period, the performance information shown would have been different.

### Annual Total Returns – Class A Shares (Years Ended December 31,)



**Highest Quarter: 30.98% – 4Q 2020**

**Lowest Quarter: -39.21% – 1Q 2020**

After-tax returns are shown for Class A shares only and will vary for other classes. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Your actual after-

tax return depends on your personal tax situation and may differ from what is shown here. After-tax returns are not relevant to investors in tax-advantaged arrangements, such as individual retirement accounts, 401(k) plans or certain other employer-sponsored retirement plans.

### Average Annual Total Returns (For the Periods Ended December 31, 2020)

	1 Year	5 Years	10 Years
Class A Shares – Before Taxes	-1.46%	6.02%	7.22%
Class A Shares – After Taxes on Distributions	-1.68%	4.51%	5.66%
Class A Shares – After Taxes on Distributions and Sales of Shares	-0.74%	4.55%	5.58%
Class C Shares – Before Taxes	2.74%	6.46%	7.06%
Class R6 Shares – Before Taxes	4.84%	7.66%	8.21%
Institutional Service Class Shares – Before Taxes	4.67%	7.41%	7.94%
Russell 2000® Value Index (The Index does not pay sales charges, fees, expenses, or taxes.)	4.63%	9.65%	8.66%

## Portfolio Management

### Investment Adviser

Nationwide Fund Advisors

### Subadviser

American Century Investment Management, Inc.

### Portfolio Managers

Portfolio Manager	Title	Length of Service with Fund
Jeff John, CFA	Senior Portfolio Manager	Since 2020
Ryan Cope, CFA	Portfolio Manager	Since 2020

## Purchase and Sale of Fund Shares

<b>Minimum Initial Investment</b> Class A, Class C: \$2,000 Class R6: \$1,000,000 Institutional Service Class: \$50,000 Automatic Asset Accumulation Plan (Class A, Class C): \$0* <i>* Provided each monthly purchase is at least \$50</i>
<b>Minimum Additional Investment</b> Class A, Class C: \$100 Class R6, Institutional Service Class: no minimum Automatic Asset Accumulation Plan (Class A, Class C): \$50

In general, you can buy or sell (redeem) shares of the Fund through your broker-dealer or financial intermediary, or by

mail or phone on any business day. You can generally pay for shares by check or wire.

To Purchase and Sell (Redeem) Fund Shares		
<b>Mail:</b> Nationwide Funds P.O. Box 701 Milwaukee, WI 53201-0701	<b>Overnight:</b> Nationwide Funds 615 East Michigan Street Third Floor Milwaukee, WI 53202	<b>Website:</b> <a href="http://nationwide.com/mutualfunds">nationwide.com/mutualfunds</a>
Phone: 800-848-0920 (toll free). Representatives are available 9 a.m. – 8 p.m. Eastern time, Monday through Friday.		

## Tax Information

The Fund's distributions are taxable, and generally will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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