



Nationwide
is on your side

Nationwide WCM Focused Small Cap Fund

Q1 2023

AS OF 03/31/23

Objective: Seeks long-term capital appreciation

Class A: NWGPX

Class C: NWGQX

Inst Svc: NWGSX

Asset class: U.S. Equity

Morningstar category: Small Blend

Focused approach

25-40 highest conviction names in the Russell 2000 universe

Three keys to success

Firm must have a durable competitive advantage, shareholder friendly management and trade at a discount to intrinsic value

High quality bias

Rigorous due diligence process leads to a high quality portfolio, historically resulting in solid downside protection

Portfolio Characteristics

Total Net Assets (all classes)	\$188M
Total Number of holdings	32
P/E ratio	24.5x
Sharpe ratio*	0.90
Standard deviation*	20.32
Alpha*	4.16
Beta*	0.81
R-Squared*	83
Turnover	34%

Portfolio characteristics are based on Class A shares.

*Rolling 36 months

Top Holdings

	% of portfolio
Addus HomeCare Corporation	7.7
ePlus inc.	5.3
Element Solutions Inc	4.9
Verra Mobility Corp. Class A	4.8
Enstar Group Limited	4.2
Landstar System Inc	3.9
ICU Medical Inc	3.8
Beacon Roofing Supply, Inc.	3.7
Dorman Products, Inc.	3.6
Inter Parfums, Inc.	3.4

Holdings are provided for informational purposes and should not be deemed as a recommendation to buy or sell the securities.

Average Annual Total Returns (%)

Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class A (without sales charge)	8.71	8.71	-1.16	19.07	5.73	8.96
Class A (with 5.75% max sales charge)	2.46	2.46	-6.84	16.75	4.49	8.32
Class C	8.53	8.53	-1.91	18.15	4.94	8.16
Institutional Service Class	8.80	8.80	-0.85	19.40	6.02	9.26
Russell 2000* Index	2.74	2.74	-11.61	17.51	4.71	8.04
Russell 2000* Value Index	-0.66	-0.66	-12.96	21.01	4.55	7.22
Category	3.20	3.20	-7.94	20.92	5.68	8.17

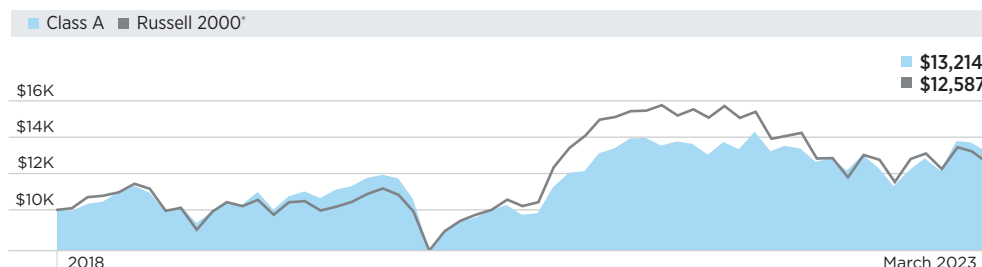
Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a contractual expense limitation for direct annual Fund expenses for all classes for certain periods since inception, without which returns would have been lower. Pre-inception historical performance for newer share classes is based on the corresponding share class performance of a Fund's predecessor fund with its existing fee structure, which began on 03/01/2007.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class A	1.24	1.16	09/16/2013
Class C	2.00	1.92	09/16/2013
Institutional Service Class	0.96	0.88	09/16/2013

The 12b-1 fees listed below are already included in the gross and net fees. The maximum sales charge would be paid directly from your investment. Sales charges and 12b-1 Fees: Class A - max front end sales charge of 5.75%, 0.25% 12b-1 fee (investment size may reduce or eliminate front-end sales charge). Class C - 1.00% Contingent Deferred Sales Charge, 1.00% 12b-1 fee. Institutional Service Class - no sales charge, no 12b-1 fee.

The expense ratios are as shown in the most recent prospectus. The difference between gross and net operating expenses reflects contractual fee waivers and/or expense reimbursements in place through 02/29/2024. Please see the Fund's prospectus for more details.

Growth of \$10k (04/01/18-03/31/23)

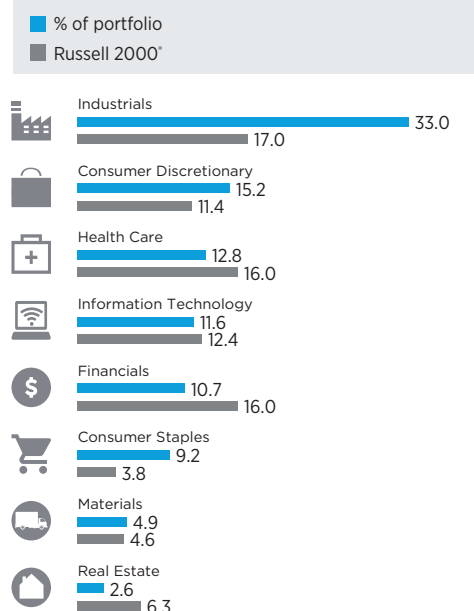


The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. To obtain the most recent month-end performance, go to nationwide.com/mutualfunds or call 800-848-0920.

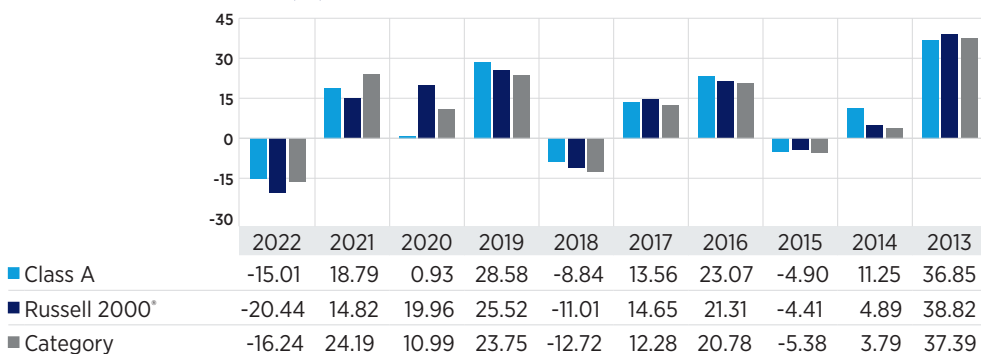
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Top Sectors



Calendar Year Returns (%) (without sales charge)



Portfolio Management

WCM Investment Management, Subadviser
Jon Detter, CFA, Fund tenure since 2017
Anthony Glickhouse, CFA, Fund tenure since 2017
Pat McGee, CFA, Fund tenure since 2017



• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution • Not insured by any federal government agency • May lose value

DEFINITIONS: **Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if fund performance had been constant during the given period. **P/E ratio** is the price of a stock divided by trailing 12-month earnings per share. **Sharpe ratio** measures excess return per unit of risk (standard deviation). A higher Sharpe ratio suggests better risk-adjusted performance. **Standard deviation** measures performance fluctuation, may not be indicative of future risk and is not a predictor of returns. **Alpha** represents the excess returns of a fund relative to its benchmark. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures volatility in relation to the fund's benchmark. A beta of less than 1.0 indicates lower volatility, while a beta of more than 1.0 indicates higher volatility relative to the benchmark. **R-Squared** measures the percentage of a fund's movements that can be explained by movements in a benchmark. **Turnover** measures how frequently investments are bought and sold within a fund during a 12 month period. The portfolio turnover rate is as of the fund's fiscal year end and is usually expressed as a percentage of the total value of a fund.

Call 800-848-0920 to request a summary prospectus and/or a prospectus, or download prospectuses at nationwide.com/mutual-funds-prospectuses.jsp. These prospectuses outline investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing.

KEY RISKS: The Fund is subject to the risks of investing in equity securities (including small companies). 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. The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and are highly volatile). The Fund also is subject to the risks of investing in foreign securities (which may be more volatile, harder to price and less liquid than U.S. securities). The Fund may hold larger positions in fewer securities and financial instruments than other funds; therefore a change in value of a single security or instrument may have a substantial impact on the Fund's value and total return. Please refer to the most recent prospectus for more detailed information.

Russell 2000® Index: An unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. **Russell 2000® Value Index:** An unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe; includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. The Fund is not sponsored, endorsed, or promoted by Russell, and Russell bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. Russell® is a trademark of Russell Investment Group. Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Morningstar and U.S. Bank). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

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