Q4 2019  |  Fund description: An income solution that targets high current income with less risk.

AS OF 12/31/2019

### Key facts

<table>
<thead>
<tr>
<th>Fund ticker</th>
<th>NUSI</th>
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</thead>
<tbody>
<tr>
<td>Fund inception</td>
<td>12/19/2019</td>
</tr>
<tr>
<td>Total expense</td>
<td>0.68%</td>
</tr>
<tr>
<td>Number of holdings</td>
<td>106</td>
</tr>
<tr>
<td>Net assets ($M)</td>
<td>$21.2M</td>
</tr>
<tr>
<td>Listing exchange</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>IOPV ticker</td>
<td>NUSI.IV</td>
</tr>
<tr>
<td>CUSIP</td>
<td>26922A172</td>
</tr>
</tbody>
</table>

### Targeted high monthly income

A rules-based options trading strategy that seeks to produce high income using the Nasdaq-100 Index

### Seeks downside protection

Uses a constant, fully financed market hedge that seeks to reduce downside risk

### Potential risk mitigator

Seeks to limit duration and interest rate sensitivity risk

### Average annual total returns (%)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1-year</th>
<th>3-year</th>
<th>5-year</th>
<th>Since Fund inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at NAV</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.54</td>
</tr>
<tr>
<td>Fund at market price</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.92</td>
</tr>
<tr>
<td>CBOE S&amp;P 500 Zero-Cost Put Spread Collar Index (benchmark)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>0.02</td>
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<tr>
<td>Morningstar Category (U.S. Funds Options-Based)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.45</td>
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</table>

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, which does not guarantee future results. 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 etf.nationwide.com or call 1-877-893-1830.

Nationwide shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

### Distributions

- 30-day SEC yield: —
- 12-month trailing yield*: —
- Distribution yield: 7.83%
- Distribution frequency: Monthly

### Risk characteristics**

<table>
<thead>
<tr>
<th>Beta</th>
<th>—</th>
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<tbody>
<tr>
<td>Standard deviation</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Sortino ratio</td>
<td>—</td>
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</table>

* Available after the fund has been operating for 1 year.
**Based on a rolling 12 months.

### Calendar year returns (%)

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<tr>
<td>Fund</td>
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<tr>
<td>Benchmark</td>
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<tr>
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</table>

### Income distribution

- Represents monthly distribution yield

**Income from net realized capital gains, if any, are distributed annually.

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### Investment strategy overview

**STEP 1**

**Purchases** in full replication the constituents of the Nasdaq-100 Index

**STEP 2**

Deploys a rules-based options collar strategy which provides a constant, fully financed portfolio hedge

**STEP 3**

Distributes monthly income from options premiums and equity dividends**
Nationwide Risk-Managed Income ETF

Top ten holdings % of portfolio
Apple Inc. 11.62
Microsoft Corporation 10.72
Amazon.com, Inc. 8.13
Facebook, Inc. Class A 4.10
Alphabet Inc. Class A 8.79
Alphabet Inc. Class C 4.09
Intel Corporation 2.96
Comcast Corporation Class A 2.33
Cisco Systems, Inc. 2.29
PepsiCo, Inc. 2.16

Sector allocation (%)
Information technology 47.5
Communication services 20.9
Consumer discretionary 14.7
Healthcare 7.2
Consumer staples 6.0
Industrials 2.6
Utilities 0.9
Financials 0.3
Real estate —
Energy —
Materials —
Total 100.0

Portfolio Management

Harvest Volatility Management, Subadviser
Jonathan Molchan, Fund tenure since 2019
Troy Cates, Fund tenure since 2019
Garrett Paolella, Fund tenure since 2019

Key risks:

DEFINITIONS: IPOV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund’s NAV every fifteen seconds throughout the trading day. Sharpe ratio is a measure of excess reward per unit of volatility. Standard deviation is a measure of price variability (risk). Beta is a measure of price variability relative to the market. Sortino ratio is similar to the Sharpe ratio, except it uses downside deviation in place of standard deviation. Distribution yield is calculated by annualizing the most recent distribution and dividing by the most recent fund NAV. The yield represents a single distribution from the fund and does not represent total return of the fund. 12-month trailing yield is the yield an investor would have received if they had held the fund over the last 12 months, assuming most recent NAV. It is calculated by summing any income distribution over the past 12 months and dividing by the sum of the most recent NAV. Collar option strategy is an option strategy that limits both gains and losses. A common collar position is created by holding an underlying stock, buying an out-of-the-money put option, and selling an out-of-the-money call option.

Must be preceded or accompanied by a current prospectus.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund’s return may not match or achieve a high degree of correlation with the return of the underlying index.

KEY RISKS: The Fund is subject to the risks of investing in equity securities, including tracking stock (a class of common stock that “tracks” the performance of a unit or division within a larger company). A tracking stock’s value may decline even if the larger company’s stock increases in value. The Fund is subject to the risks of investing in foreign securities (currency fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). The Fund may invest in more-aggressive investments such as derivatives (which create investment leverage and illiquidity and are highly volatile). The Fund employs a collared options strategy (using call and put options is speculative and can lead to losses because of adverse movements in the price or value of the reference asset). The success of the Fund’s investment strategy may depend on the effectiveness of the subadviser’s quantitative tools for screening securities and data provided by third parties. The Fund expects to invest a portion of its assets to replicate the holdings of an index. Correlation between Fund performance and index performance may be affected by Fund expenses and because the Fund may not be invested fully in the securities of the index or may hold securities not included in the index. The Fund frequently may buy and sell portfolio securities and other assets to rebalance its exposure to various market sectors. Higher portfolio turnover may result in higher levels of transaction costs paid by the Fund and greater tax liabilities for shareholders. The Fund may concentrate on specific sectors or industries, subjecting it to greater volatility than that of other ETFs. The Fund may hold large positions in a small number of securities, and an increase or decrease in the value of such securities may have a disproportionate impact on the Fund’s value and total return. Although the Fund intends to invest in a variety of securities and instruments, the Fund will be considered nondiversified. Additional Fund risk includes: Collared options strategy risk, correlation risk, derivatives risk, foreign investment risk, and industry concentration risk.

CBOE S&P 500 Zero-Cost Put Spread Collar Index: An index designed to track the performance of a hypothetical option trading strategy that 1) holds a long position indexed to the S&P 500 Index; 2) on a monthly basis buys a 2.5% - 5% S&P 500 Index (SPX) put option spread; and 3) sells a monthly out-of-the-money (OTM) SPX call option to cover the cost of the put spread.

Nasdaq-100 Index: An unmanaged, market capitalization-weighted index of 103 equity securities issued by 100 of the largest non-financial companies, with certain rules capping the influence of the largest components. It is based on exchange, and it is not an index of U.S.-based companies. Market index performance is provided by a third-party source Nationwide Funds Group seeks to be dependable (Morningstar). 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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