Nationwide Geneva Small Cap Growth Fund

Q4 2025
AS OF 12/31/25

Objective: Seeks long-term capital appreciation

Class R6: NWKCX
Inst Svc: NWKDX

Asset class: U.S. Equity
Morningstar category: Small Growth

Emphasis on quality growth
Seeks to invest in companies with experienced management teams, strong earnings growth potential, low leverage and a sustainable competitive advantage

Team based approach
Promotes a collaborative team based approach that encourages differing perspectives in identifying opportunities

Long-term investment focus
Follows a long-term investment perspective, looking to gain conviction on companies that it believes will outperform over a full market cycle

Portfolio Characteristics

Total Net Assets (all classes)	$1.3B
Total Number of holdings	54
P/E ratio	32.3x
Sharpe ratio*	0.23
Standard deviation*	17.44
Alpha*	-5.21
Beta*	0.79
R-Squared*	84
Turnover	21%

Portfolio characteristics are based on Class R6 shares.
*Rolling 36 months
Portfolio Characteristics are calculated based on the Fund's Morningstar Category Index using a rolling 3-year time period. If Inception Date of the share class is less than 3 years ago, Characteristic is not available.

Top Holdings

	% of portfolio
RBC Bearings Incorporated	5.1
Construction Partners, Inc. Class A	4.7
ExlService Holdings, Inc.	4.4
ESCO Technologies Inc.	3.9
Globus Medical Inc Class A	3.9
Texas Roadhouse, Inc.	3.6
AAON, Inc.	3.2
Casella Waste Systems, Inc. Class A	3.1
Balchem Corp	3.1
Onto Innovation, Inc.	3.1

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

Average Annual Total Returns (%)

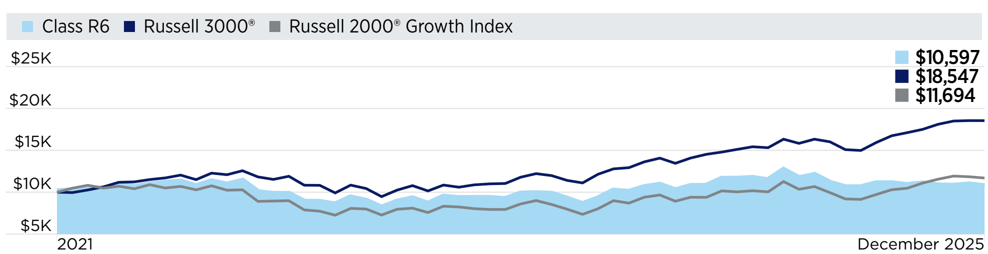
Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class R6	-0.81	-8.24	-8.24	7.66	1.17	9.30
Institutional Service Class	-0.86	-8.36	-8.36	7.52	1.04	9.18
Russell 3000® Index	2.40	17.15	17.15	22.25	13.15	14.29
Russell 2000® Growth Index	1.22	13.01	13.01	15.59	3.18	9.57
Category	1.46	8.06	8.06	13.01	2.93	10.30

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.

Share class	Expense ratios		Inception date
	Gross (%)	Net (%)	
Class R6	0.83	0.83	09/18/2013
Institutional Service Class	0.95	0.95	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: Institutional Service Class - no sales charge, no 12b-1 fee. Class R6 shares - no sales charge, no 12b-1 fee.
The expense ratios are as shown in the most recent prospectus. Please see the Fund's prospectus for more details. The Nationwide Mutual Funds and NFA entered into a written contract limiting annual fund operating expenses to 1.22% until at least February 28th, 2026. Under the agreement, the expense cap applies to all share classes (excluding 12b-1 fees).

Growth of $10k (01/01/21-12/31/25)



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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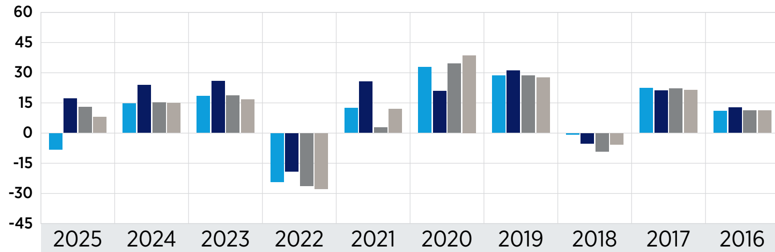
Top Sectors

Calendar Year Returns (%) (without sales charge)



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class R6	-8.24	14.77	18.49	-24.42	12.35	32.82	28.50	-0.81	22.31	10.91
Russell 3000®	17.15	23.81	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Russell 2000® Growth Index	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Category	8.06	14.98	16.68	-27.77	11.89	38.62	27.68	-5.76	21.50	11.20

Portfolio Management

Geneva Capital Management, LLC, Subadviser
William Scott Priebe, Fund tenure since 2009
José Muñoz, CFA, Fund tenure since 2017

Geneva

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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.

Effective at close of business on October 30, 2017, the Nationwide Geneva Small Cap Growth Fund, subject to certain exceptions noted in the Summary Prospectus Supplement dated September 29, 2017, will only be available for investment on a limited basis. Please see the Summary Prospectus Supplement dated September 29, 2017 for more information.

For more information about the available underlying investment options, please consult a fund prospectus. Carefully consider the investment objectives, risks, charges and expenses. Prospectuses contain this and other important information and should be read carefully before investing. To request a copy, call 1-888-867-5175 or visit your plan's website.

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. Growth funds may underperform other funds that use different investing styles. Please refer to the most recent prospectus for more detailed information.

Russell 3000® Index: An unmanaged index that measures the performance of the 3,000 largest U.S. companies in the investable U.S. equity universe.
Russell 2000® Growth Index: An unmanaged index that measures the performance of the small-cap growth segment of the U.S. equity universe; includes those Russell 2000® Index companies with higher price-to-book ratios and higher 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 Fund Advisors 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.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, Ohio. Nationwide Investment Services Corporation (NISC), member FINRA, Columbus, Ohio. NFD and NISC are not affiliated with any subadviser contracted by Nationwide Fund Advisors, with the exception of Nationwide Asset Management, LLC and are not affiliates of Morningstar, Inc.

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