



# Nationwide Bailard Cognitive Value Fund

Mutual funds

Fact sheet

**Q4 2018**  
AS OF 12/31/18

Objective: Seeks long-term capital appreciation

Class A: NWHDX  
Class C: NWHEX  
Inst Svc: NWHHX

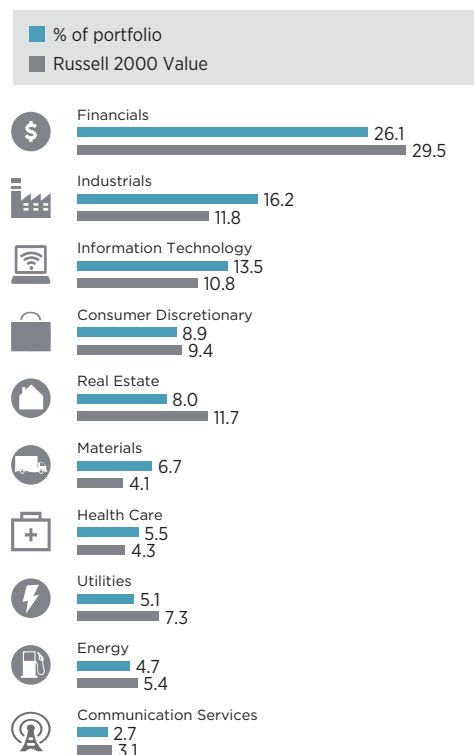
Asset class: U.S. Equity  
Morningstar category: Small Value

**Behavioral finance-based approach:**  
Seeks to acquire stocks that it believes are temporarily mispriced and may appreciate over the long-term

**Capitalizes on investor biases:**  
Believes investment opportunities are created by irrational investor behavior and the resulting errors tend to be recurring and predictable

**Disciplined risk management:**  
Utilizes stringent controls to manage risk and minimize unexpected outcomes

## Top Sectors



## Average Annual Total Returns (%)

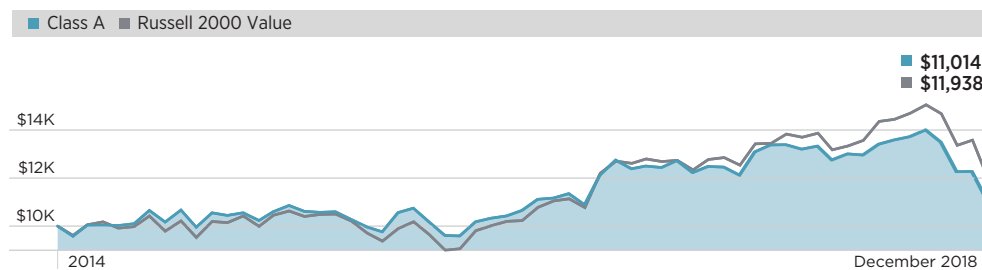
Share class	QTD	YTD	1-year	3-year	5-year	10-year
Class A (without sales charge)	-18.40	-16.59	-16.59	2.69	1.95	9.77
Class A (with 5.75% max sales charge)	-23.10	-21.39	-21.39	0.69	0.75	9.12
Class C	-18.99	-17.70	-17.70	1.73	1.08	8.98
Institutional Service Class	-18.27	-16.39	-16.39	2.94	2.26	10.10
Russell 2000 Value Index	-18.67	-12.86	-12.86	7.37	3.61	10.40
Category	-19.16	-15.46	-15.46	5.12	1.86	11.00

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 A	1.35	1.35	04/03/2006
Class C	2.12	2.12	04/03/2006
Institutional Service Class	1.17	1.17	04/04/2006

The expense ratios are as shown in the most recent prospectus. Expenses include underlying fund expenses. Please see the Fund's prospectus for more details.

## Growth of \$10k (01/01/14-12/31/18)



**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](http://nationwide.com/mutualfunds) or call 800-848-0920.**

**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.

## Top Holdings

Company	% of portfolio
Portland General Electric Comp	1.8
Black Hills Corporation	1.7
NorthWestern Corporation	1.4
Financial Institutions Inc	1.3
Telephone and Data Systems, Inc.	1.3
Corporate Office Properties Trust	1.2
Sierra Bancorp	1.1
Riverview Bancorp, Inc.	1.1
K12 Inc.	1.1
First Financial Corp	1.1

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

# Nationwide Bailard Cognitive Value Fund

**Q4 2018**  
AS OF 12/31/18

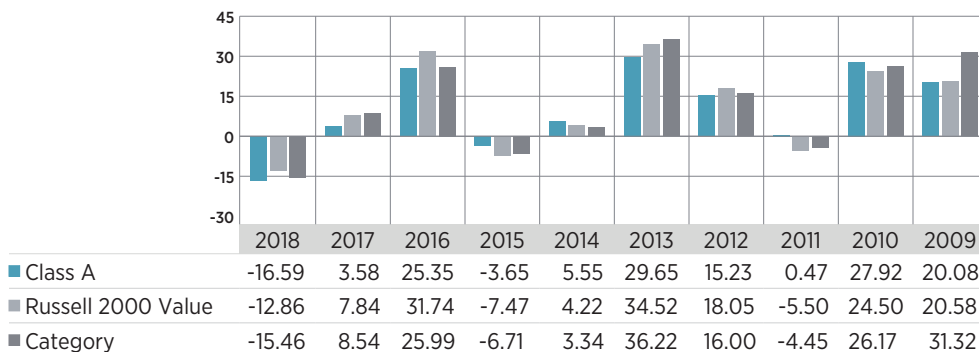
## Portfolio Characteristics

Total Net Assets (all classes)	\$53.7M
Total Number of holdings	147
P/E ratio	17.9x
Sharpe Ratio*	0.2
Standard deviation*	14.6
Alpha*	-3.8
Beta*	0.9
R-Squared*	91.9
Turnover	138%

Portfolio characteristics are based on Class A shares.

\*Rolling 36 months

## Calendar Year Returns (%) (without sales charge)



## Portfolio Management

Bailard, Inc., Subadviser  
Thomas J. Mudge III, CFA, Fund tenure since 2006

**Bailard**

• 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](http://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 and micro-cap companies). Value funds may underperform other funds that use different investing styles. 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). Please refer to the most recent prospectus for more detailed information.

**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). 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. © 2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Nationwide Funds distributed by Nationwide Fund Distributors LLC (NFD), member FINRA, Columbus, OH. NFD is not affiliated with any subadviser contracted by Nationwide Fund Advisors (NFA), with the exception of Nationwide Asset Management, LLC (NWAM). Nationwide Investment Services Corporation (NISC), member FINRA. NFD is not an affiliate of Morningstar, Inc.

Nationwide, the Nationwide N and Eagle and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company. © 2019 Nationwide

## STAY CONNECTED



@NWFinancial  
[nationwidefunds.com](http://nationwidefunds.com)



Shareholders: 800-848-0920  
Intermediaries: 877-877-5083

