

Nationwide Nasdaq-100® Risk-Managed Income ETF (NUSI)

Q4 2023

AS OF 12/31/23

Fund Description: An income solution that targets high current income with a measure of downside protection.

Targets high monthly income

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

Seeks to provide a measure of downside protection

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

Potential flexibility across markets

Employs a systematic approach that may aid in capturing gains and minimizing losses*

*The Fund writes calls which can limit upside potential. The written call option may be closed prior to expiration, based on indications derived from the Fund's rules-based model, as a measure for potentially capturing gains or minimizing losses.

Key Facts

Fund ticker	NUSI
Fund inception	12/19/2019
Total expense	0.68%
Total number of holdings	104
Net assets	\$413.5M
Listing exchange	NYSE Arca
CUSIP	26922A172

Distributions

30-day SEC yield	0.19%
Trailing 12-month yield	7.26%
Distribution yield	7.91%
Distribution frequency	Monthly

Risk Characteristics*

	Fund	Benchmark	Reference index
Beta	0.51	0.48	1.00
Standard deviation (%)	13.73	21.38	18.79
Sharpe ratio	1.69	0.81	2.18
Sortino ratio	4.24	1.67	6.42

*Based on a rolling 12 months. The Fund seeks to purchase, in full replication, the constituents of the Nasdaq-100® Index (reference index).

Average Annual Total Returns (%)

	QTD	YTD	1-year	3-year	5-year	Since inception
Fund at NAV	13.32	31.51	31.51	1.07	—	5.41
Fund at market price	13.38	30.96	30.96	0.98	—	5.33
CBOE S&P 500 Zero-Cost Put Spread Collar Index (benchmark)	8.43	22.66	22.66	7.78	—	8.03
Nasdaq-100® Index (reference index)	14.60	55.13	55.13	10.18	—	18.94

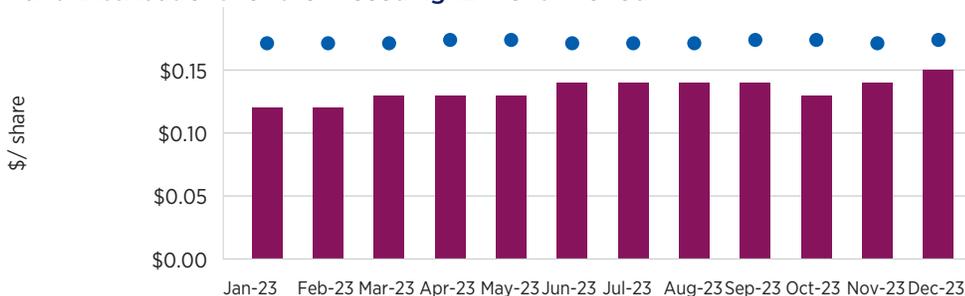
The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown, which does not guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss when you sell your shares. Returns for periods less than one year are not annualized. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. To obtain the most recent month-end performance, go to etf.nationwidefinancial.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.

Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018
Fund	31.51	-28.26	9.42	19.15	—	—
Benchmark	22.66	-12.92	17.23	9.02	—	—
Reference index	55.13	-32.38	27.51	48.88	—	—

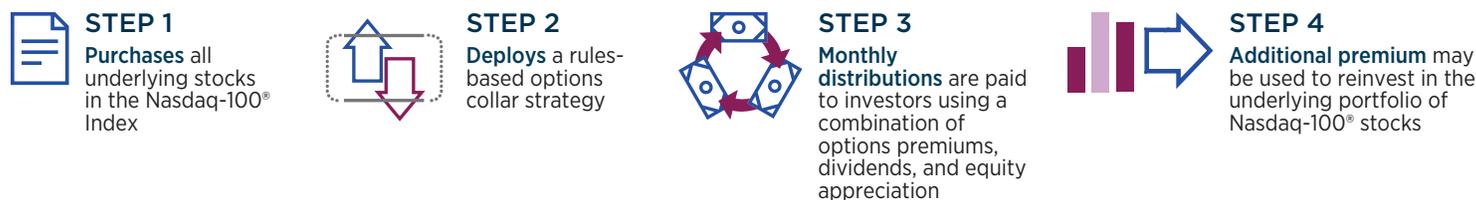
Fund Distributions for the Preceding 12-Month Period



■ Distribution (\$/share)	0.12	0.12	0.13	0.13	0.13	0.14	0.14	0.14	0.14	0.13	0.14	0.15
● Monthly distribution yield (%)	0.65	0.65	0.65	0.66	0.66	0.65	0.65	0.65	0.66	0.66	0.65	0.66

■ Distribution (\$/share) ● Monthly distribution yield (%)

Investment Strategy Overview



A systematic, rules-based options model

- ▶ The Fund opens the new option positions on the Thursday before option expiration (i.e., the 3rd Thursday of every month)
- ▶ The long put is held for the month and rolled into the new front month put before expiration, thereby potentially allowing the Fund to have a constant long put in the portfolio
- ▶ The short call may be held for the month, but the model may also indicate if the short call should be closed prior to expiration

The options model employed by the Fund integrates several data sets and factors¹ to aid in analyzing the volatility surface and to consequently predict if the call option needs to be closed prior to expiration



If the market moves lower, the model will indicate that it is time to close the call, if most of the premium has been captured



If the market moves higher, the model will indicate that it is time to close the call, as a measure for potentially “uncapping” the portfolio

¹These factors include price moves and volatility changes in the Nasdaq-100® Index (reference index) and option greeks.

Top Holdings

	% of portfolio
Apple Inc	9.10
Microsoft Corp	8.69
Amazon.com Inc	4.87
Broadcom Inc.	4.12
Meta Platforms Inc. Class A	3.87
Tesla, Inc.	3.77
NVIDIA Corp	3.74
Alphabet Inc Class A	2.58
Alphabet Inc Class C	2.52
Costco Wholesale Corp	2.34

Seeks to replicate the holdings of the Nasdaq-100® Index.

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

Sector Allocations

	% of portfolio
Information Technology	50.23
Communication Services	15.21
Consumer Cyclical	14.18
Health Care	6.89
Consumer Defensive	6.71
Industrials	4.97
Utilities	1.20
Financials	0.53
Energy	0.50
Real Estate	0.28
Materials	0.00
Total	100.0

Values may not add up to 100% due to rounding.

Portfolio Management

NEOS Investment Management**, Subadviser
Troy Cates, Fund tenure since 2019
Garrett Paolella, Fund tenure since 2019

**Effective on or about July 17, 2023, NEOS Investment Management replaced Harvest Volatility Management as the subadviser to the Nationwide Nasdaq-100® Risk-Managed Income ETF (“NUSI”), Nationwide S&P 500® Risk-Managed Income ETF (“NSPI”), Nationwide Dow Jones® Risk-Managed Income ETF (“NDJI”), and Nationwide Russell 2000® Risk-Managed Income.



DEFINITIONS: **Beta** is a measure of price variability relative to the market. **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. **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. **Option greeks** are financial measures of the sensitivity of an option's price to its underlying determining parameters, including volatility or the price of the underlying asset. **Sharpe ratio** is a measure of excess reward per unit of volatility. **Sortino ratio** is similar to the Sharpe ratio, except it uses downside deviation in place of standard deviation. **Standard deviation** is a measure of price variability (risk). **Trailing 12-month 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.

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

Board of Trustees of ETF Series Solutions (the "Trust") has approved a proposed plan to reorganize the Nationwide Nasdaq-100® Risk-Managed Income ETF ("NUSI") pursuant to which NUSI will be acquired by the NEOS NASDAQ-100® Hedged Equity Income ETF (the "Acquiring Fund"), a newly created series of the NEOS ETF Trust (the "Reorganization") subject to shareholder approval via a proxy solicitation in connection with a special meeting of NUSI shareholders scheduled to be held on or about Apr. 29, 2024. If approved, the Reorganization is expected to be completed on or about May, 10, 2024 (the "Closing Date"). NEOS Investment Management LLC ("NEOS"), the current subadviser to NUSI, will become the investment adviser to the Acquiring Fund as a result of the Reorganization and there will no longer be a subadviser.

Must be preceded or accompanied by a current prospectus.

Call 1-800-617-0004 to request a summary prospectus and/or a prospectus, or download prospectuses at etf.nationwidefinancial.com. These prospectuses outline investment objectives, risks, fees, charges and expenses, and other information that you should read and consider carefully before investing.

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. Diversification does not assure a profit nor protect against loss in a declining market.

KEY RISKS: The Nationwide Nasdaq-100® Risk-Managed Income ETF ("NUSI") 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. NUSI is subject to the risks of investing in foreign securities (current fluctuations, political risks, differences in accounting and limited availability of information, all of which are magnified in emerging markets). NUSI may invest in more-aggressive investments such as derivatives (which create investment leverage and illiquidity and are highly volatile). NUSI 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 NUSI's investment strategy may depend on the effectiveness of the subadviser's quantitative tools for screening securities and on data provided by third parties. NUSI 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. Frequently, NUSI 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 NUSI and greater tax liabilities for shareholders. NUSI may concentrate on specific sectors or industries, subjecting it to greater volatility than that of other ETFs.

NUSI 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 NUSI intends to invest in a variety of securities and instruments, NUSI will be considered non-diversified. Additional risks include: collared options strategy risk, correlation risk, derivatives risk, foreign investment risk, industry concentration risk, and large-capitalization investing 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: A rules-based, market capitalization-weighted index of 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.

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