



Nationwide S&P 500[®] Risk-Managed Income ETF (NSPI)

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 S&P 500[®] 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	NSPI
Fund inception	12/16/2021
Total expense	0.68%
Total number of holdings	506
Net assets	\$17.2M
Listing exchange	NYSE Arca
CUSIP	26922B766

Distributions

30-day SEC yield	0.90%
Trailing 12-month yield	6.79%
Distribution yield	7.09%
Distribution frequency	Monthly

Risk Characteristics*

	Fund	Benchmark	Reference index
Beta	0.71	0.33	1.00
Standard deviation (%)	11.34	21.38	14.74
Sharpe ratio	1.12	0.81	1.31
Sortino ratio	2.44	1.67	2.83

*Based on a rolling 12 months. The Fund seeks to purchase, in full replication, the constituents of the S&P 500[®] Index (reference index).

Average Annual Total Returns (%)

	QTD	YTD	1-year	3-year	5-year	Since inception
Fund at NAV	9.43	18.88	18.88	—	—	-0.22
Fund at market price	9.29	18.69	18.69	—	—	-0.26
CBOE S&P 500 Zero-Cost Put Spread Collar Index (benchmark)	8.43	22.66	22.66	—	—	4.09
S&P 500 [®] Index (reference index)	11.69	26.29	26.29	—	—	2.72

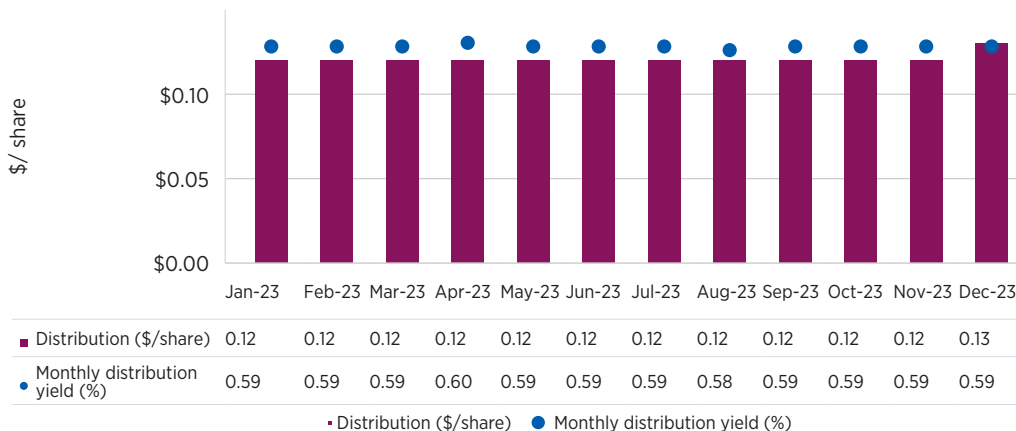
The results shown represent past performance; past performance does not guarantee future results. Current performance may be lower or higher than the past performance shown, which does not guarantee future results. Share price, principal value, and return will vary, and you may have a gain or a loss 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.

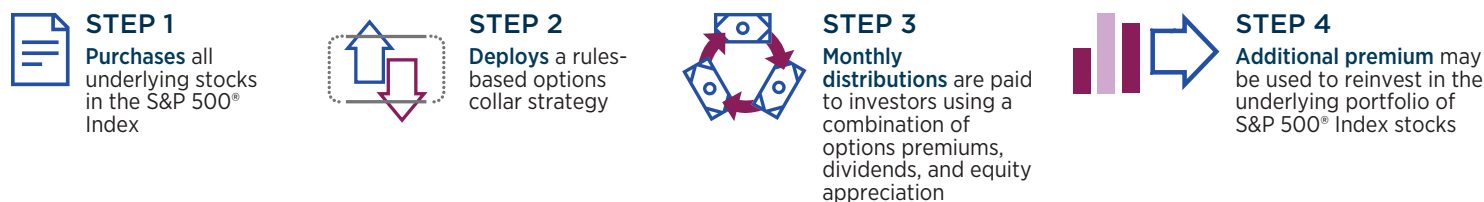
Calendar Year Returns (%)

	2023	2022	2021	2020	2019	2018
Fund	18.88	-17.57	—	—	—	—
Benchmark	22.66	-12.92	—	—	—	—
Reference index	26.29	-18.11	—	—	—	—

Fund Distributions for the Preceding 12-Month Period



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 S&P 500® Index (reference index) and option greeks.

Top Holdings

	% of portfolio
Microsoft Corp	6.89
Apple Inc	6.80
Amazon.com Inc	3.41
NVIDIA Corp	2.97
Alphabet Inc Class A	2.05
Meta Platforms Inc. Class A	1.92
Alphabet Inc Class C	1.74
Tesla, Inc.	1.72
Berkshire Hathaway Inc Class B	1.65
UnitedHealth Group Inc	1.25

Seeks to replicate the holdings of the S&P 500® 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	29.54
Health Care	12.57
Financials	12.42
Consumer Cyclical	10.96
Communication Services	8.51
Industrials	8.34
Consumer Defensive	6.06
Energy	3.86
Real Estate	2.50
Utilities	2.32
Materials	2.18
Total	100.0

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

Portfolio Management

NEOS Investment Management**, Subadviser
Troy Cates, Fund tenure since 2021
Garrett Paoella, Fund tenure since 2021

**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.



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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

The Board of Trustees of ETF Series Solutions, upon a recommendation from Nationwide Fund Advisors, the investment adviser to the Nationwide S&P Risk-Managed Income ETF (NSPI), has determined to close and liquidate the Fund on February 23, 2024. The Fund will no longer accept orders for new creation units after the close of business on the business day prior to the Liquidation Date, and trading in shares of the Fund will be halted prior to market open on the Liquidation Date. Prior to the Liquidation Date, shareholders may only be able to sell their shares to certain broker-dealers, and there is no assurance that there will be a market for the Fund's shares during that time period.

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 S&P 500® Risk-Managed Income ETF ("NSPI") 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. NSPI 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). NSPI may invest in more-aggressive investments such as derivatives (which create investment leverage and illiquidity and are highly volatile). NSPI 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 NSPI's investment strategy may depend on the effectiveness of the subadviser's quantitative tools for screening securities and on data provided by third parties. NSPI 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, NSPI 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 NSPI and greater tax liabilities for shareholders. NSPI may concentrate on specific sectors or industries, subjecting it to greater volatility than that of other ETFs.

NSPI 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 NSPI intends to invest in a variety of securities and instruments, NSPI 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.

S&P 500® Index: An unmanaged, market capitalization-weighted index of 500 stocks of leading large-cap U.S. companies in leading industries; gives a broad look at the U.S. equities market and those companies' stock price performance.

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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.

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