**Portfolio Analysis as of 05-31-23**

**% Assets**

<table>
<thead>
<tr>
<th>U.S. Stocks</th>
<th>96.70</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-U.S. Stocks</td>
<td>1.26</td>
</tr>
<tr>
<td>Bonds</td>
<td>0.00</td>
</tr>
<tr>
<td>Cash</td>
<td>2.04</td>
</tr>
<tr>
<td>Other</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Top 20 Holdings as of 05-31-23**

- **Addax HomeCare Corp**: 2.79
- **ePlus Inc**: 2.26
- **Vera Mobility Corp Class A**: 2.16
- **Element Solutions Inc**: 1.99
- **Emstar Group Ltd**: 1.92
- **ICU Medical Inc**: 1.71
- **Beacon Roofing Supply Inc Class A**: 1.69
- **American Woodmark Corp**: 1.66
- **Landstar System Inc**: 1.65
- **APV Group Corp**: 1.53
- **Grocery Outlet Holding Corp**: 1.46
- **Dorman Products Inc**: 1.45
- **Virtus Investment Partners Inc**: 1.43
- **EMCR Group Inc**: 1.40
- **Focus Financial Partners Inc Class A**: 1.38
- **America’s Car-Mart Inc**: 1.31
- **Inter Parfums Inc**: 1.27
- **MeridianLink Inc**: 1.25
- **Ollie’s Bargain Outlet Holdings Inc**: 1.22
- **Wyndham Hotels & Resorts Inc Ordinary Shares**: 1.22

**Volatility Analysis**

- **Low**
- **Moderate**
- **High**

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Investment Strategy**

The investment seeks capital appreciation. The fund invests at least 80% of its net assets in equity securities (primarily common stocks) issued by small-cap companies. It uses a value style of investing, which means that it invests in small-cap companies that the fund’s subadvisers believe may have good earnings growth potential, but at which the market has undervalued. The fund may invest in real estate securities, including real estate investment trusts, and may invest up to 20% of its total assets in equity securities of foreign companies. It also may invest in initial public offerings of small companies to capitalize on the opportunity for growth.

Past name: Nationwide Multi-Mgr NVIT SmCp Val 1.

**Category Description: Small Value**

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

**Operations**

- **Fund Inception Date**: 10-31-97
- **Initial Share Class Inception Date**: 10-31-97
- **Advisor**: Nationwide Fund Advisors
- **Subadvisor**: Jacobs Levy Equity Management, Inc.
- **WCM Investment Management**

**Fees and Expenses as of 05-01-23**

- **Gross Prospectus Expense Ratio**: 1.10%
- **Net Prospectus Expense Ratio**: 1.06%

**Waiver Data**

<table>
<thead>
<tr>
<th>Type</th>
<th>Exp.Date</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractual</td>
<td>04-06-24</td>
<td>0.04</td>
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</tbody>
</table>

**Portfolio Manager(s)**


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