

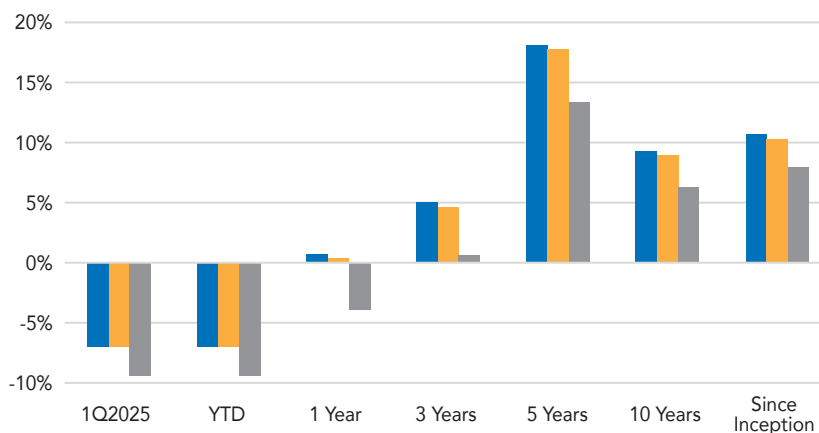


FORT WASHINGTON SMALL COMPANY EQUITY — 1Q2025

HIGHLIGHTS

- ▶ The strategy has returned 10.3% (net) annualized since inception, outperforming the Russell 2000 by 2.4%.
- ▶ The strategy has outperformed the Russell 2000 Index as well as the eVestment Small Cap Core universe median in over 90% of rolling three-year periods since inception.
- ▶ The Fort Washington Small Company Equity strategy has achieved an up-market capture ratio of 103% and down-market capture ratio of 88% on a net basis since inception. This demonstrates our ability to participate in strong up markets while protecting on the downside in more challenging market conditions.

Trailing Total Returns (as of March 31, 2025)



	1Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Company Equity (Gross)	-7.00	-7.00	0.71	4.98	18.12	9.24	10.64
Small Company Equity (Net)	-7.07	-7.07	0.38	4.62	17.72	8.87	10.26
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	6.30	7.90

Inception date 04/01/2013. Source: Fort Washington. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Past performance is not indicative of future results. This supplemental information complements the Small Company Equity strategy GIPS Report.

MARKET & PORTFOLIO SECTOR REVIEW

The Fort Washington Small Company Equity strategy returned -7.1% (net), while the small cap Russell 2000 Index declined 9.5% for the quarter ended March 31, 2025. The year started off positive in January, with a return of 2.6%. However, market sentiment quickly turned negative, with February down 5.4%, and the risk-off environment accelerating with March down 6.8%. We believe market concerns about the direction of government policy turned into market fears of weaker economic growth and negative corporate profit implications. The sectors that outperformed in the first quarter were Utilities, 5.3%; Consumer Staples, (0.1%); Real Estate, (3.5%); Financials, (4.1%); Materials, (6.9%); and Health Care, (8.3%). The sectors that underperformed for the quarter were Industrials, (11.1%); Communication Services, (12.8%); Energy, (13.0%); Consumer Discretionary, (14.7%); and Information Technology, (18.3%).

The portfolio's top three performing sectors in terms of adding value were Health Care, Industrials, and Consumer Discretionary. Stock selection positively contributed to relative performance in all three sectors. The portfolio's bottom three performing sectors that detracted from relative performance were Financials, Information Technology, and Communication Services. Stock selection detracted in all three sectors, and an overweight allocation to Information Technology and underweight allocation to Financials negatively impacted relative performance.

GENERAL INFORMATION

Inception Date: 4/1/13

Total Assets: \$1.3 billion

Style: Core

Benchmark: Russell 2000

Availability: Mutual Fund, Separately Managed Account, Collective Investment Trust

STRATEGY OVERVIEW

- ▶ Earnings growth drives long-term equity returns
- ▶ The strategy only invests in profitable small cap companies
- ▶ Profitable small cap companies outperform with lower volatility over the long term
- ▶ Quality fundamental characteristics are critical to risk management and lower downside volatility
- ▶ Security selection focused on critical earnings drivers through in-depth fundamental research

INVESTMENT PROFESSIONALS

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VP, Senior Portfolio Manager
25 Years Experience

Sri Gullapalli, CFA
VP, Senior Equity Research Manager
20 Years Experience

John T. Stewart
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16 Years Experience

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Equity Research Manager
10 Years Experience

PORTFOLIO SECURITY REVIEW

Top Contributors

WNS Holdings (WNS) is a business transformation and services company with deep industry expertise offering solutions to global enterprises. Idiosyncratic earnings headwinds from 2024 appear to be abating, and the company is expected to return to its long-term growth rate of 10% 2025. The more favorable growth outlook resulted in a 29.8% return in the quarter.

Option Care Health (OPCH) is the largest provider of home and alternate site infusion therapy services in the United States. The stock was a bottom five detractor in the fourth quarter due to uncertainty on the earnings impact from a material price reduction on a drug they administer. We held the position believing the uncertainty would clear, and the stock returned 50.1% in the first quarter after providing a positive outlook for earnings growth in 2025.

Progyny (PGNY) is the leading provider of fertility benefits management to employers and health plans. This was our most challenging position in 2024, as utilization of their benefits was lower than expected. We added to the position in the fourth quarter, and the stock rebounded 28.9% in the first quarter as utilization trends started to stabilize.

Stride (LRN) is the leading provider of virtual education services in the United States for K-12 schools and students. Strong demand and record enrollments drove 50% earnings growth over the last twelve months, and we expect favorable trends to persist. As a result, the stock was up 21.7% in the quarter.

Chemed (CHE) is a holding company that operates the nation's largest provider of hospice care, VITAS, and the nation's leading provider of plumbing services, Roto-Rooter. The stock returned 16.2% in the quarter, driven by steady secular earnings growth from VITAS and an improving outlook for Roto-Rooter.

Bottom Detractors

PVH Corp (PVH) owns the global Tommy Hilfiger and Calvin Klein brands. While the company delivered 8% earnings growth last year and guided to similar growth in 2025, the stock declined 38.6% in the quarter due to concerns about tariffs, trade wars, and the impact on consumer demand. We continue to hold the stock, which is now trading at 5 times earnings.

Verint Systems (VRNT) is a provider of customer experience software to global enterprises, including 85 of the Fortune 100. The stock was down 35.1% during the quarter after missing fourth quarter earnings targets. However, we were encouraged as a key future indicator, Annual Recurring Revenue, accelerated and exceeded expectations, and continue to hold the position.

Steven Madden (SHOO) is a global footwear, accessories, and apparel brand. The company delivered 9% earnings growth in 2024, but the stock was down 36.6% due to concerns about tariffs, trade wars, and the impact on consumer demand. We continue to hold the position.

Tower Semiconductor (TSEM) is a leading global foundry manufacturing specialty analog semiconductors. The stock was a top ten contributor for us in 2024, and market expectations were high coming into 2025. While the company delivered better-than-expected fourth quarter results and a positive first quarter outlook, the valuation contracted materially, and the stock fell 30.6% in the quarter, as market sentiment toward "AI" investments turned negative and geopolitical risks increased concerns about future semiconductor demand. We continue to hold the position.

Top Ten Holdings

Name	Sector	% of Portfolio
WNS Holdings (WNS)	Industrials	2.8%
Haemonetics (HAE)	Health Care	2.4%
Encompass Health Corp (EHC)	Health Care	2.3%
Progyny Inc (PGNY)	Health Care	2.1%
KBR Inc (KBR)	Industrials	2.1%
Option Care Health (OPCH)	Health Care	2.1%
Stride Inc (LRN)	Consumer Discretionary	2.1%
ExlService Holdings (EXLS)	Industrials	2.1%
CarGurus (CARG)	Communication Services	2.0%
LiveRamp Holdings (RAMP)	Information Technology	1.9%
Total		21.9%

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of holdings	71	1,953
Price/Prospective Earnings*	18X	26X
Return on Equity	16%	5%
Weighted Average Market Capitalization	\$5.7B	\$3.4B
% Non-Earners	0%	25%
Net Income Margin	11%	6%
Active Share	94%	-

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	30.8%	29.8%
Technology	19.6%	15.0%
Health Care	19.6%	16.7%
Financials	15.4%	26.1%
Consumer	14.1%	12.5%
Cash	0.5%	-

Source: Fort Washington, FactSet. Data is as of 03/31/2025. *Excludes negative values; calculation is Price/Mean GAAP EPS estimate for the unreported fiscal year two years after the report date. Characteristics above are subject to change at any time without notice. Data above includes cash. Past performance is not indicative of future results. Holdings are subject to change at any time without notice. Due to rounding, numbers may not total 100%. Totals reflect actual value and may not match the sum based on rounded values. The securities identified do not represent all of the securities purchased, sold, or recommended. It should not be assumed investments in securities identified were or will be profitable. This is not a recommendation with respect to the purchase or sale of any securities disclosed. This supplemental information complements the Small Company Equity GIPS Report. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

Ziff Davis (ZD) is a digital media and internet company with a portfolio of brands in technology, shopping, gaming, health and wellness, and connectivity. The stock declined 31.0% in the quarter due to market concerns about a secular shift in digital advertising away from internet properties that Ziff Davis owns, and "GenAI" disrupting the search for content on the internet. We continue to hold the position.

OUTLOOK

We entered 2025 with optimism that the earnings growth environment for small cap stocks could improve with a less onerous regulatory environment, potential extended and/or additional tax cuts, lower potential interest rates, and the Administration's "America First" Agenda. As we went through the first quarter, government policy uncertainty started to pressure market valuations. As we enter the second quarter, government policy, in particular substantial tariffs and trade wars, has created a risk to future economic growth and corporate profits. Small cap earnings expectations have been revised down in the first quarter, though still call for 13% earnings growth in 2025. We believe this is optimistic and will be lowered after first quarter earnings are reported. Small cap valuations contracted from 16 times earnings to start the year to 13 times earnings today, reflecting this concern. This is a discount to the historical 16 times earnings average, implying the market expects 2025 earnings to be flat or potentially down.

We consistently execute our fundamentally driven investment philosophy and process through all market and economic environments. We only invest in profitable small cap companies. Within the profitable small cap universe, we believe quality fundamental characteristics such as low financial leverage, high earnings quality converted into free cash flow, above average industry growth, and relative value are important. We apply our security selection process to the profitable, quality small cap universe with the goal of outperformance combined with deliberate risk management to achieve lower downside volatility. While the current market environment has elevated uncertainty, we believe that creates opportunities for active management to capitalize on market inefficiencies and identify new investments to deliver long-term performance.

SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Company Equity (Gross)	-7.00%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%
Small Company Equity (Net)	-7.07%	14.13%	16.81%	-13.92%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%
Russell 2000 Index	-9.48%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
Small Company Equity 3-Year Annual Standard Deviation ¹	-	19.57%	17.98%	25.10%	23.47%	25.44%	15.30%	15.79%	13.91%	15.76%	--
Russell 2000 Index 3-Year Annual Standard Deviation ¹	-	23.30%	21.11%	26.02%	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%	--
Dispersion ²	0.06%	0.10%	0.23%	0.06%	--	--	--	--	--	--	--
Number of Accounts	14	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,305.1	\$1,409.5	\$1,206.4	\$1,006.3	\$1,104.0	\$939.0	\$1,072.5	\$1,114.9	\$1,295.3	\$1,147.8	\$907.5
Total Firm Assets (\$ Millions)	\$82,871	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	N/A	N/A

Composite inception date is 04/01/2013 and the creation date is 01/01/2018. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. 2014-2015 figures are not presented because 36 monthly returns are not available. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of gross-of-fee returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results. The benchmark for this composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the bottom two-thirds of the overall market capitalization of the 3,000 largest publicly traded companies in the U.S. The index accounts for both capital gains and dividend income. The Small Company Equity strategy seeks to invest primarily in common stocks of small-capitalization companies that Fort Washington believes are high quality, have superior business models, solid management teams, and are attractively valued. The strategy normally invests at least 80% of its assets in small-capitalization companies. For this purpose, small capitalization companies are companies that have market capitalizations within the range represented in the Russell 2000 Index. The market cap range of the Russell 2000 Index will change with market conditions. The strategy may invest without limitation in foreign securities, although only where the securities are trading in the U.S. or Canada and only where trading is denominated in U.S. or Canadian dollars. All fee-paying, fully discretionary portfolios managed in the Small Company Equity style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.75% on the first \$25 million, 0.70% on the next \$25 million, and 0.65% on additional amounts over \$50 million. The Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information pertaining to FRC and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a Fort Washington Investment Advisors, Inc. (Fort Washington) presentation of the data and FRC is not responsible for the formatting or configuration of this material or any inaccuracy in the presentation thereof. Portfolios in this composite include cash, cash equivalents, investment securities, and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. The maximum fee that could be applied is 0.75% as described above. Individual portfolio returns are calculated on a daily valuation basis. Performance from 4/1/2013 through 10/31/2017 was attained by an investment team employed by Sentinel Asset Management and led by the current Senior Portfolio Manager. As a result of the Sentinel Small Company Fund acquisition by Fort Washington's affiliate Touchstone Investments, Inc., the Senior Portfolio Manager and Small Company investment team are also responsible for the performance results shown from 11/1/2017 to current for Fort Washington. Fort Washington Investment Advisors, Inc., a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GIPS® is a registered trademark of CFA Institute. 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To receive a complete list and description of composites, contact Fort Washington by phone at 888.244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

RISK DISCLOSURE

Fort Washington's Small Company Equity strategy invests in stocks of small-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The strategy invests in foreign securities, which carry the associated risks of economic and political instability, market liquidity, currency volatility, and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The strategy may focus its investments in a particular industry and/or market sector which may increase the strategy's volatility and magnify its effects on total return. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact the strategy's performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects.

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