

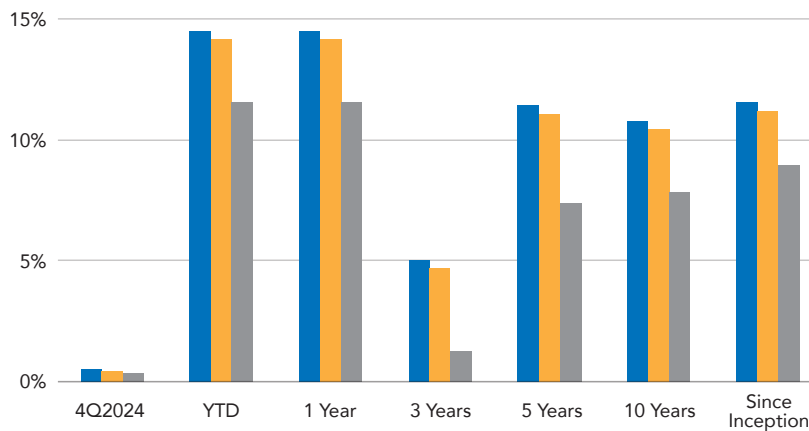


FORT WASHINGTON SMALL COMPANY EQUITY — 4Q2024

HIGHLIGHTS

- ▶ The strategy has returned 11.2% (net) annualized since inception, outperforming the Russell 2000 by 2.2%.
- ▶ 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 90% and down-market capture ratio of 84% 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 December 31, 2024)



	4Q2024	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Company Equity (Gross)	0.52	14.51	14.51	5.05	11.46	10.79	11.56
Small Company Equity (Net)	0.44	14.13	14.13	4.69	11.08	10.42	11.18
Russell 2000	0.33	11.54	11.54	1.24	7.40	7.82	8.99

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 & SECTOR REVIEW

The small cap Russell 2000 Index returned 0.3% for the quarter ended December 31, 2024, a relatively benign result that masked quite a bit of volatility. Specifically, the index was down 1.4% in October, surged 11.0% in November, and then fell 8.3% in December. We believe the market rallied in November in reaction to the election results, but gains were given back due to policy uncertainty and higher interest rate expectations. The sectors that outperformed for the quarter were Information Technology, 9.7%; Consumer Staples, 5.6%; Industrials, 4.1%; Financials, 3.5%; and Communication Services, 0.7%. The sectors that underperformed for the quarter were Consumer Discretionary, (1.7%); Energy, (2.7%); Utilities, (4.6%); Materials, (4.7%); Real Estate, (6.0%); and Health Care, (7.6%).

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

GENERAL INFORMATION

Inception Date: 4/1/13
 Total Assets: \$1.4 billion
 Style: Core
 Benchmark: Russell 2000
 Availability: Mutual Fund & Separately Managed Account

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
 24 Years Experience

Sri Gullapalli, CFA
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 19 Years Experience

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 15 Years Experience

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 Equity Research Manager
 9 Years Experience

PORTFOLIO REVIEW

Top Contributors

CarGurus (CARG) operates the leading digital automotive marketplace platform for buying and selling vehicles. The stock gained 21.7% as new product innovations and pricing initiatives drove record revenue per dealer and generated 38% earnings growth over the last year.

Ciena (CIEN) was our best performing stock during the quarter rising 37.7%. Ciena is the leading global provider of optical networking products to communication service and cloud providers. The investment in data centers and AI applications is expected to fuel accelerated network traffic growth and lifted the company's long-term growth target from 6%-8% to 8%-11%.

ExlService (EXLS) is a leading data analytics and digital operations and solutions company. The secular trend of business process management outsourcing and AI applications are driving consistent low double digit top line and mid-teen bottom line growth that resulted in a 16.3% return during the quarter.

Globus Medical (GMED) is a medical device company primarily focused on the spine market with an innovative portfolio of products. The company successfully integrated the acquisition of Nuvasive and delivered 30% earnings growth in 2024 and a 15.6% return in Q4.

Stride (LRN) is the leading provider of virtual education services in the United States for K-12 schools and students. Strong demand and execution drove record enrollments in the current school year, driving expected earnings growth of 40% and resulting in a 21.8% return in the stock.

Bottom Detractors

Astrana Health (ASTH) is a provider of technology solutions that enable medical professionals to successfully manage value-based care programs. While the company was on track to achieve its annual earnings targets, a combination of industry headwinds and a negative reaction to the company's acquisition strategy caused the stock to underperform. We were also concerned about the acquisition strategy and exited the position with a 31.8% decline, avoiding the subsequent additional deterioration in the stock.

CACI International (CACI) provides defense, security, and information technology solutions and services principally to the United States government. The market reacted negatively to uncertainty related to the "Department of Government Efficiency" aka "DOGE" initiatives and its potential impact on government spending. We added to CACI during the quarter, and believe their mission-critical defense and security solutions will fall outside the focus of "DOGE," however, CACI declined 19.9% during the quarter.

Crocs (CROX) is a global footwear company that markets under the "Crocs" and "HeyDude" brands. The Crocs brand is experiencing a slowdown in North America while growing internationally and management has embarked on a turnaround effort for HeyDude, and these dynamics are creating a less certain earnings outlook for 2025. We believe while the Crocs brand growth has temporarily slowed, it is still growing with industry-leading margins and cash flows and a compelling valuation. We added to the position on weakness and while the stock began to rebound, the result was a 24.3% decline.

Onto Innovation (ONTO) is a cutting-edge semiconductor capital equipment manufacturer focused on process control and inspection. While fundamentals are strong, illustrated by 20% revenue and 30% earnings growth in 2024, the stock has suffered from industry multiple contraction in the short-term, but was additive to performance for the year. Onto fell 19.7% during the quarter; however, we remain confident in the fundamental outlook and increased our position size following the price decline.

Top Ten Holdings

Name	Sector	% of Portfolio
WNS Holdings (WNS)	Industrials	2.5%
CarGurus (CARG)	Communication Services	2.5%
Globus Medical (GMED)	Health Care	2.4%
KBR Inc (KBR)	Industrials	2.2%
Stride Inc (LRN)	Consumer Discretionary	2.1%
ExlService Holdings (EXLS)	Industrials	2.0%
Encompass Health Corp (EHC)	Health Care	1.9%
Progyny Inc (PGNY)	Health Care	1.7%
LiveRamp Holdings (RAMP)	Information Technology	1.7%
Tower Semiconductor (TSEM)	Information Technology	1.6%
Total		20.7%

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of holdings	72	1,966
Price/Prospective Earnings	21X	30X
Return on Equity	15%	5%
Weighted Average Market Capitalization	\$6.1B	\$3.6B
% Non-Earners	0%	26%
Net Margin	10%	5%
Active Share	94%	-

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	29.7%	29.8%
Technology	22.5%	16.7%
Health Care	16.7%	16.3%
Financials	15.6%	24.5%
Consumer	14.6%	12.6%
Cash	0.9%	-

Source: Fort Washington. Data is as of 12/31/2024. 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.

Option Care Health (OPCH) is the largest provider of home and alternate site infusion therapy services. The stock underperformed falling 25.8% due to uncertainty on the earnings impact from a large, branded drug they administer, Stelara, facing Medicare reimbursement cuts and biosimilar competition. We believe the Stelara uncertainty will clear in the first quarter of 2025.

Quarterly Purchases

NEXTracker (NXT) is the global leader in providing solar tracking systems and software for the utility-scale solar market. We believe long-term demand for utility-scale solar power generation is strong, and the company's investments in engineering and technology will sustain their leading market share. The administration change created near-term policy uncertainty, and we believe a compelling valuation to initiate a position.

Quarterly Sales

Astrana Health (ASTH) see Bottom Detractors section.

Ashland (ASH) manufactures additives and specialty chemicals for the life science, personal care, and industrial markets. We exited the position due to industry demand and competitive challenges, as well as operational execution issues to achieve financial targets.

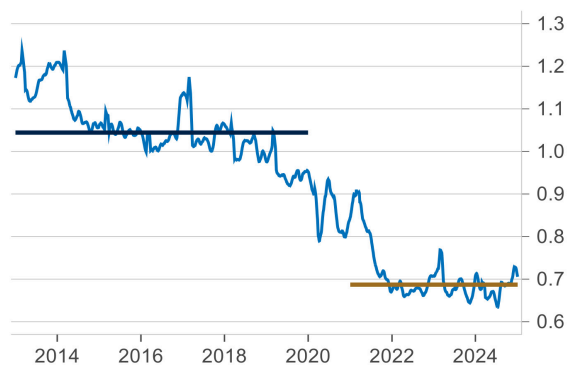
Oxford Industries (OXM) is an apparel company with brands such as Tommy Bahama, Lilly Pulitzer, and Johnny Was. We exited the position due to concerns that weaker industry demand and profit margins pressures would persist into the foreseeable future.

Teradata (TDC) is a data management and analytics software provider. We exited the position due to the secular shift of data warehouse software to the cloud and an increasingly competitive environment compared to their legacy on premise market.

OUTLOOK

As we look to 2025, there are reasons for optimism for small cap stocks. The incoming Administration's "America First" agenda could benefit the more domestic oriented small caps. Additionally, a less onerous regulatory environment could be a tailwind for smaller companies and lead to increased M&A activity for small caps as acquisition targets. Extending and/or additional tax cuts and lower interest rates also disproportionately benefit small caps. Taken together, there is potential for the fundamental backdrop to be more conducive to small cap earnings growth in 2025, compared to the prior two years. In addition, small caps offer better relative value than large caps. Historically, small cap stocks have traded at parity, to at times a premium to, large caps, but over the last three years have been trading at a 30% discount. The potential improvement in earnings growth and convergence in valuation present a compelling case to increase small-cap exposure in investor portfolios.

Figure 1. PE Ratio of S&P 600 Relative to S&P 500



Source: Fort Washington, Bloomberg, and Macrobond.

SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	4Q2024	2014	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Company Equity (Gross)	0.52%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%
Small Company Equity (Net)	0.44%	14.13%	16.81%	-13.92%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%
Russell 2000 Index	0.33%	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	0.02%	0.10%	0.23%	0.06%	--	--	--	--	--	--	--
Number of Accounts	13	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,409.5	\$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)	\$81,286	\$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 Small Company Equity strategy fee schedule is as follows: 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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