



FORT WASHINGTON SMALL COMPANY EQUITY — 1Q2023

HIGHLIGHTS

- ▶ The Fort Washington Small Company Equity strategy outperformed the Russell 2000 Index in the first quarter.
- ▶ While sectors and stocks that underperformed in 2022 outperformed the market in January, by February, higher quality small cap stocks were outperforming as the overall market environment shifted from risk-on to risk-off.
- ▶ We believe it is likely that future earnings expectations continue to decline. The fiscal and monetary stimulus in reaction to the COVID pandemic created unsustainable demand and corporate earnings that will take time to normalize.
- ▶ However, the overall absolute high level and health of corporate earnings is important to note. We continue to have favorable views on the long-term earnings outlook for our profitable, higher quality small cap portfolio.

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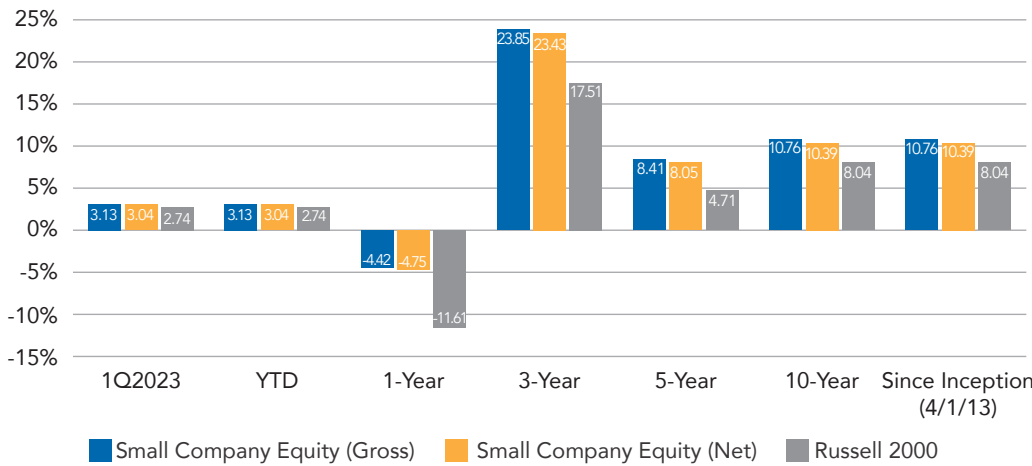
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Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time.

Historical Performance

Annualized Net Return as of March 31, 2023



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MARKET OVERVIEW

The small cap Russell 2000 Index increased 2.7% for the quarter. The quarter started strong with January returns of 9.7%, but February and March declined (1.7%) and (4.8%), respectively. From a sector perspective, Information Technology (+12%); Consumer Discretionary (+12%); Materials (+9%); Communication Services (+8%); Industrials (+8%); and Consumer Staples (+6%) outperformed the overall index. Financials (-9%); Energy (-4%); Health Care (-2%); and Utilities (+1%) underperformed the overall index.

We believe the positive January return was a classic “January effect” month, as 2022 underperforming sectors and stocks outperformed. In particular, lower market cap, lower ROE, and non-earners outperformed. This dynamic reversed course in February and March, with higher quality small cap stocks outperforming as the overall market environment shifted from risk-on to risk-off.

STRATEGY ACTIVITY

Sector Positioning

The strategy is overweight Industrials, which is the largest sector allocation. The sector weight increased 5% from last quarter. The reason for the increased allocation was the GICS reclassification of three portfolio positions from Technology/IT Services to Industrials/Professional Services. We exited one position. John Bean Technologies Corp is a provider of manufacturing technology solutions for the food and beverage industry. We exited the position due to concerns that industry demand for their products from the food and beverage industry moderates as the profitability of those industries normalizes post pandemic.

The strategy is overweight Health Care, which is the second largest sector allocation. The sector weight decreased 1% from last quarter. We added two new positions. Inmode Ltd is a leading global provider of medical technologies to the plastic surgery, dermatology, gynecology, and ophthalmology markets. The company's innovative, minimally invasive aesthetic treatment technology has experienced rapid adoption over the last several years. We believe the company will grow revenue and earnings double digits over the intermediate-term driven by market share gains and new product introductions. QuidelOrtho is a global industry leader in immunoassay and molecular testing with a global footprint in clinical labs and transfusion medicine. We believe the company's strong competitive position in relatively stable end markets provide visibility into high single digit revenue growth and low double digit earnings growth over the intermediate term. We exited two positions. Omnicell is a leading provider of automated pharmacy and medication management solutions for healthcare facilities. We exited the position due to concerns that hospital systems over spent on capital expenditures over the last few years and that lower industry demand for their solutions may persist for the foreseeable future. NuVasive is a leading provider of spine surgical solutions. We exited the position because is the company is being acquired.

The strategy is overweight Consumer Discretionary, which is the third largest sector allocation, similar to 4Q2022. We exited one position. Aritzia Inc is a specialty apparel retailer. We exited the position due to concerns about the sustainability of their rapid rates of growth experienced during the COVID pandemic.

The strategy is underweight Information Technology, which is the fourth largest sector allocation. The sector weight decreased 5% from last quarter due to the GICS reclassification of three portfolio positions from Technology/IT Services to Industrials/Professional Services.

The strategy is overweight Real Estate, which is the fifth largest sector allocation. The sector weight increased 2% from last quarter. We added two new positions. Colliers International Group is a global diversified professional services and investment management company. The company's asset light model includes high-value recurring revenue streams growing organically enhanced by acquisitions that expand the capabilities of their global footprint and drive long-term growth over 20%. Apple Hospitality is a real estate investment trust ("REIT") that owns a diverse portfolio of upscale hotels. The company's broad geographic diversification with industry-

leading brands and operators drive industry leading margins, which combined with their strong balance sheet, provide the opportunity to drive long-term earnings growth. We exited one position. Pinnacle Financial Partners is a regional bank based in the Southeast United States. We exited the position due to concerns that the company's aggressive growth strategy elevates the risk to future earnings in a potentially more challenging economic and credit environment.

Lastly, we added one new Energy position. Cactus Inc manufactures highly engineered wellhead and pressure control equipment for the oil and gas industry. The company's wellhead technology has gone from introduction in 2011 to 40% market share at the end of 2022. The company generates industry leading free cash flow margins and we believe a recent acquisition provides the opportunity to expand their addressable market with similarly attractive financial economics.

Contributors/Detractors

The following were the top three contributors for the quarter:

Certara Inc is a leading provider of drug development software and services to biopharmaceutical companies, academic institutions, and regulatory agencies. The stock outperformed in the first quarter due to the increasing adoption of their proprietary biosimulation solutions, which are expected to generate mid-teen revenue and earnings growth in 2023.

Onto Innovation is a provider of process control systems for the semiconductor manufacturing market. The company reported a record year in 2022 and provided an outlook for 2023 better than the overall semiconductor wafer fab equipment market due new production introductions into adjacent markets and market share gains.

Skyline Champion is the largest independent, publicly traded, factory-built housing company in North America. The stock outperformed due to demand for their highly affordable housing solutions remaining resilient in an overall challenged and slowing housing market.

The following were the top three detractors for the quarter:

Veradigm is health care technology company. We believe the stock underperformed due to a delay in reporting fourth quarter results and filing their 10K due to an accounting review. The review does not impact their free cash flow, and we continue to hold the position.

Webster Financial is a regional bank headquartered in the Northeast United States. We believe they underperformed due to the collapse of Silicon Valley Bank and Signature Bank, which sparked broad-based regional bank industry concerns about liquidity. We believe Webster Bank is well capitalized and are confident in the company's strategy and ability to execute in an uncertain industry environment.

Box Inc operates a leading Software-as-a-Service (SaaS) enterprise content collaboration platform that provides enterprise the ability to securely manage and share information globally. We believe the company underperformed due to providing a revenue growth outlook below market expectations. Despite the lower revenue growth outlook, the company's earnings and free cash growth remain over 20% and we continue to hold the position.

TOP TEN HOLDINGS (AS OF 3/31/2023)

| Name | Sector | % of Portfolio |
|-----------------------------|------------------------|----------------|
| WNS Holdings Ltd | Industrials | 2.6% |
| KBR Inc | Industrials | 2.5% |
| Maximus | Industrials | 2.4% |
| Steven Madden Ltd | Consumer Discretionary | 2.4% |
| Corporate Office Properties | Real Estate | 2.4% |
| Webster Bank | Financials | 2.4% |
| Onto Innovation Inc | Information Technology | 2.3% |
| Malibu Boats Inc | Consumer Discretionary | 2.2% |
| FNB Corp | Financials | 2.1% |
| Ensign Group Inc | Health Care | 1.8% |
| Total | | 23.1% |

Source: Fort Washington. The above data is rounded for informational purposes. Totals reflect actual value and may not match the sum based on rounded values. Holdings subject to change at any time without notice. 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 strategy GIPS Report.

Custom GICS Sector Groups (As of 3/31/2023)

| Sector | Portfolio Weight | Russell 2000 Weight |
|-------------|------------------|---------------------|
| Consumer | 15.8% | 15.3% |
| Financials | 19.2% | 22.2% |
| Health Care | 19.5% | 23.0% |
| Industrials | 29.4% | 27.5% |
| Technology | 14.2% | 13.2% |
| Cash | 1.9% | - |

Source: Fort Washington, data above includes cash. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. Due to rounding, numbers may not total 100%. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. This supplemental information complements the Small Company Equity strategy GIPS Report.

Portfolio Characteristics

| | Small Company Equity | Russell 2000 |
|-------------------------------|----------------------|--------------|
| Number of holdings | 72 | 1,921 |
| Price/Prospective Earnings | 18X | 36X |
| Long-Term Earnings Growth | 16% | 16% |
| Average Market Capitalization | \$4.7B | \$2.9B |
| % Non-Earners | 0% | 14% |
| Net Margin | 12% | 8% |
| Active Share | 94% | - |

Source: Fort Washington. Characteristics above are subject to change at any time without notice. Peer group data source is eVestment Alliance, LLC eASE Analytics US Small Cap Core Equity Universe. Past performance is not indicative of future results. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. This supplemental information complements the Small Company Equity strategy GIPS Report.

OUTLOOK

Our investment philosophy is centered on the belief that earnings growth is the primary driver of long-term equity returns. As a result, we only invest in profitable small cap companies and our investment process is focused on identifying investments where we believe future earnings expectations will improve over time. In the current economic environment, that is challenging, as broad-based future small cap earnings expectations peaked in May 2022 and have declined for 10 straight months by a total of 20%. In fact, 2023 small cap earnings are now expected to be 7% below the record 2022 earnings. There is a very low probability of investment outperformance when future earnings expectations are falling, as has been the case the last 10 months. In these environments, the risk management aspects of the investment process play an important role, as illustrated by the down market capture of 86% since inception for the strategy. Our focus on investing in quality businesses with low leverage and earnings that convert into free cash flow is very important.

As we look forward, we believe it is likely that future earnings expectations continue to decline. The fiscal and monetary stimulus in reaction to the COVID pandemic created unsustainable demand and corporate earnings that will take time to normalize. However, it is important to note the overall absolute high level and health of corporate earnings. 2023 small cap earnings are still close to 50% higher than 2019, yet small cap equity prices are only up 20%. As a result, small cap valuations at 11 times trailing and 13 times forward earnings are near the low end of their twenty five year trading range. Furthermore, small cap relative valuations to large cap remain near the lowest level in 25 years, below both the 2009 Great Financial Crisis and 2020 pandemic lows.

We have favorable views on the long-term earnings outlook for our profitable, higher quality small cap portfolio. We continue to consistently execute our stock selection and portfolio construction process on companies positioned favorably across the investment cycle with a high probability of outperformance, while executing our risk management discipline on companies positioned unfavorably for downside protection.

COMPOSITE PERFORMANCE DISCLOSURES

| | 1Q2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* |
|--|-----------|-----------|-----------|----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
| Small Company Equity (Gross) | 3.13% | -13.62% | 24.68% | 19.01% | 22.59% | -7.44% | 18.75% | 20.71% | -0.41% | 7.71% | 20.52% |
| Small Company Equity (Net) | 3.04% | -13.92% | 24.27% | 18.61% | 22.19% | -7.73% | 18.34% | 20.29% | -0.76% | 7.33% | 20.21% |
| Russell 2000 Index | 2.74% | -20.44% | 14.82% | 19.96% | 25.52% | -11.01% | 14.65% | 21.31% | -4.41% | 4.89% | 23.52% |
| Small Company Equity 3-Year Annual Standard Deviation ¹ | -- | 25.10% | -- | -- | 15.30% | 15.79% | 13.91% | 15.76% | -- | -- | -- |
| Russell 2000 Index 3-Year Annual Standard Deviation ¹ | -- | 26.02% | -- | -- | 15.71% | 14.99% | 13.90% | 15.86% | -- | -- | -- |
| Dispersion ² | 0.11% | 0.06% | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Accounts | 9 | 8 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 |
| Composite Assets (\$ Millions) | \$1,055.1 | \$1,006.3 | \$1,103.9 | \$939.0 | \$1,072.5 | \$1,114.9 | \$1,295.3 | \$1,147.8 | \$907.5 | \$1,073.1 | \$1,374.4 |
| Total Firm Assets (\$ Millions) | \$68,722 | \$66,365 | \$73,804 | \$65,086 | \$59,174 | \$49,225 | \$52,774 | -- | -- | -- | -- |

*2013 returns are a partial period from 4/1/13-12/31/13. Small Company Equity Composite inception date is 4/1/13 and the creation date is 1/1/18. 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. 2013-2015 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. The benchmark for this composite is the Russell 2000 Index. Past performance is not indicative of future results.

The Small Company Equity strategy seeks to invest primarily in common stocks of small-capitalization companies that Fort Washington believes are high quality, have strong 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 (between approximately \$11 million and \$7.7 billion as of September 30, 2018). 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: 0.80% on the first \$25 million, 0.75% on the next \$25 million, and 0.70% 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. presentation of the data and FRC is not responsible for the formatting or configuration of this material or any inaccuracy in the presentation thereof. This benchmark is comprised of the smallest 2,000 companies in the Russell 3000 Index. 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. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. Performance from 4/1/2013 through 10/31/2017 was attained by an investment team employed by Sentinel Asset Management and lead 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. (Fort Washington), 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. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. 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 DISCLOSURES

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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