



FORT WASHINGTON SMALL COMPANY EQUITY — 2Q2024

HIGHLIGHTS

- ▶ The Fort Washington Small Company Equity strategy has achieved an up-market capture ratio of 91% and down-market capture ratio of 85% 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.
- ▶ Strategy has returned 10.8% (net) annualized since inception, outperforming the Russell 2000 by 2.3%.
- ▶ 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.

GENERAL INFORMATION

Inception Date: 4/1/13
 Total Assets: \$1.3 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

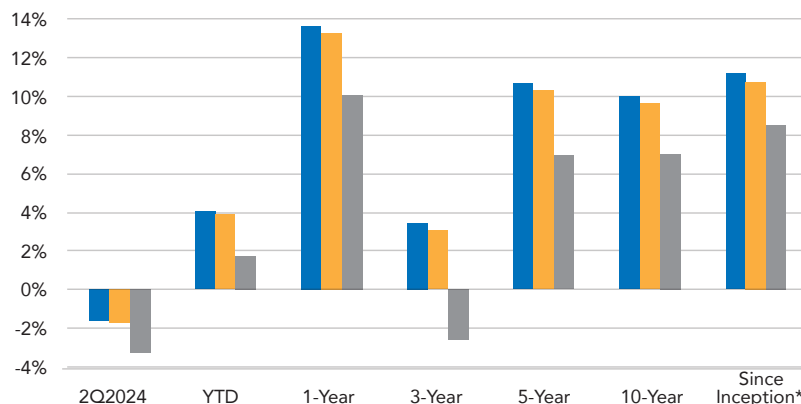
Jason V. Ronovech, CFA
 VP, Senior Portfolio Manager
 24 Years Experience

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

John T. Stewart
 AVP, Senior Equity Research Manager
 15 Years Experience

Lenny A. Valvano, CFA
 Equity Research Manager
 9 Years Experience

Annualized Total Returns as of June 30, 2024



	2Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Small Company Equity (Gross)	-1.60	4.06	13.64	3.43	10.68	9.99	11.16
Small Company Equity (Net)	-1.68	3.88	13.25	3.08	10.31	9.62	10.78
Russell 2000	-3.28	1.73	10.06	-2.58	6.94	7.00	8.52

Source: Fort Washington. *Inception date 04/01/2013. 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 declined 3.3% for the quarter ended June 30, 2024. The index sold off sharply in April down 7.0%, rallied 5.0% in May, and then declined 0.9% in June. The benchmark sectors that outperformed for the quarter were Consumer Staples, 2.3%; Utilities, 0.1%; Communication Services, (1.1%); Financials, (1.9%); Information Technology, (2.7%); and Energy, (2.8%). Real Estate, (3.3%) performed in-line with the benchmark and the sectors that underperformed for the quarter included Materials, (4.1%); Health Care, (4.3%); Industrials, (4.3%); and Consumer Discretionary, (5.9%).

The portfolio's top three performing sectors in terms of adding value were Industrials, Information Technology, and Health Care. Stock selection positively contributed to relative performance in all the sectors except for two, Financials and Materials. Our underweight allocation to Consumer Staples detracted slightly from performance.

PORTFOLIO REVIEW

Top Contributors

Globus Medical (GMED) is a medical device company primarily focused on the spine market with an innovative portfolio of products driving number two market share behind industry giant Medtronic. Heading into the quarter, the stock was trading at a significant valuation discount to the sector due to concerns about integration risks from their 2023 merger with competitor Nuvasive. The company executed well in the quarter delivering revenue and earnings above market expectations and increasing their outlook for earnings to grow 20% this year. We continue to believe their outstanding market position, strong execution history, and potential earnings accretion from the merger make GMED an attractive investment.

Commvault Systems (CVLT) is a software company focused on data backup, security, and recovery to provide cyber resiliency to global enterprises. New product innovation drove revenue growth acceleration, while earnings growth accelerated from 2% the prior year to 17% this year. The higher growth rate also drove significant valuation expansion as the market positively revalued the company's future growth prospects.

CarGurus Inc (CARG) operates the number one digital automotive platform for buying and selling vehicles. The company's innovative new products and pricing initiatives drove revenue growth acceleration in their marketplace platform to 12%, while earnings growth is 29% over the past year.

Onto Innovation (ONTO) is a cutting-edge semiconductor capital equipment manufacturer focused on process control and wafer quality. This long-term holding has successfully innovated in their core markets and expanded into adjacent markets over our multi-year holding period. Most recently, their Advanced Packaging equipment has experienced a significant increase in demand to inspect chips being used in datacenters for Artificial Intelligence ("AI"). We expect earnings to grow 30% annually over the next 2 years.

CACI International (CACI) is a technology services company and proven partner to the federal government focused on national security, defense, and government modernization. The company made material investments in technology expertise over the last decade, which is bearing fruit with significant new contract awards driving revenue growth acceleration and expected earnings growth of 14%.

Bottom Detractors

Progyny (PGNY) is the leading provider of fertility benefits management to employers and health plans. The company has delivered significant revenue and earnings growth since its founding in 2008. However, a change in treatment mix and lower utilization of their solutions, potentially caused by the Alabama Supreme Court ruling on embryos, has negatively impacted growth in the first half of 2024. We believe these issues are short-term in nature and our research indicates there is a large addressable market for their solutions. We continue to hold the position.

PVH Corp (PVH) is a global apparel company that owns the Tommy Hilfiger and Calvin Klein brands. The stock underperformed due to a weak revenue growth outlook, which pushes out their operating margin targets and may lead to flat earnings this year. This was a disappointment after the company delivered 21% earnings growth last year. We are confident in management's ability to execute through this period, and we have added to the position on the pull-back.

CSGS Systems (CSGS) is a provider of a Software-as-a-service (SaaS) platform that enables global communication service providers to bill their customers, collect payments, and deliver a positive customer experience. The stock has underperformed as revenue growth has decelerated and earnings declined 3% over the last year. The company's large cable customers have experienced subscriber losses and new revenue streams have not been large enough to offset. We have confidence in their earnings growth targets and continue to hold the position.

Digi International (DGII) is a provider of products and services for companies to deploy Internet of Things ("IoT") solutions. Demand for their products and services was robust post pandemic but has gone into a cyclical downturn. We exited the position due to a lack of visibility into the timing and magnitude of the cyclical recovery. While the recent performance impact was negative, Digi was a net positive contributor to performance over our holding period.

Eagle Materials (EXP) is a manufacturer of quality heavy construction products such as cement and light building materials. The company reported a record year but closed on a weak note as weather disrupted cement shipments and delayed price actions in the quarter. We believe the weather impact on shipments and pricing are transitory and expect another record year with 9% earnings growth. We continue to hold the position.

Quarterly Purchases

Allegro Microsystems (ALGM) is a semiconductor company that develops sensors and analog power chips primarily for the automotive (70% of revenue) and industrial (25% of revenue) markets. Increased content per vehicle drives the company's growth 7%-10% above global automotive production volumes. We believe there is significant long-term earnings power driven by this secular content growth.

Pacira Biosciences (PCRX) is a profitable biopharmaceutical manufacturer that focuses on non-opioid pain management products. We believe there is significant earnings growth potential driven by expanded Centers for Medicare and Medicaid ("CMS") reimbursement in all surgical outpatient environments.

Stride Inc (LRN) is the leading provider of virtual education services in the United States for K-12 students. We believe there is significant earnings growth potential driven by the increasing adoption of school choice and education alternatives to the traditional K-12 setting. We expect double digit earnings growth over the next few years.

DoubleVerify (DV) is the market leading provider of software that measures brand safety and suitability for global digital advertisers to help them improve the quality and return on their digital advertising investments. We believe there is significant earnings growth potential as their solutions are adopted globally.

Option Care (OPCH) is the largest provider of home and alternate site infusion therapy services. We believe there is significant earnings growth potential driven by their national scale and the secular trend to deliver infusion therapy outside the more expensive hospital setting. These favorable dynamics are expected to drive double-digit earnings growth over the next few years.

LiveRamp (RAMP) operates a pioneering data collaboration software platform where global advertisers can securely and privately share first-party consumer data to deepen customer engagement. We believe there is significant earnings growth potential driven by the increased adoption of their solutions in the dynamic digital advertising market.

Quarterly Sales

ChampionX (CHX) is a leading provider of products and services to the energy market. Schlumberger is acquiring ChampionX in a stock transaction. CHX was a positive contributor to returns over our holding period.

Premier Inc (PINC) provides supply chain services and performance analytics to hospital systems. We exited the position because of increasing pricing pressure in the industry and limited visibility to confidently forecast future earnings.

Digi International (DGII) was exited for the reasons cited in the Bottom Detractors section.

PowerSchool (PWSC) is a leading software provider to the K-12 education market. Private equity firm Bain Capital is acquiring PowerSchool. The purchase price reflected a premium of 37% over the unaffected share price prior to media reports regarding a potential transaction.

ASGN Inc (ASGN) is a provider of information technology staffing and consulting services to large corporate enterprises and federal government agencies. We exited the position due to uncertainty around the timing and magnitude of the cyclical downturn in demand for their services.

OUTLOOK

The economic growth environment remains constructive, though leading indicators point to a decelerating rate of growth in the second half of 2024. Inflation continues to moderate, though this is a double-edged sword as pricing power had a material positive impact on nominal corporate earnings growth, post-pandemic. The positive with moderating inflation is short-term interest rates have peaked, and it seems likely a measured reduction in the Fed Funds target rate will commence this year. Market valuations have fluctuated around interest rate expectations over the last year, but more importantly, the demand environment and corporate earnings generated will drive long-term equity returns.

On the earnings front, small cap earnings remain pressured. 2023 earnings were down 18% from a record 2022. There was hope for a rebound with 14% growth forecast to start the year for 2024, but that is down to 3% at the midpoint of 2024. We believe this illustrates the importance of our investment philosophy to only invest in profitable companies, as well as execute our investment process to capitalize on the market's inability to accurately forecast corporate earnings. Small cap valuations are an undemanding fourteen times earnings, which is below the average of sixteen times over the last twenty-five years reflecting the near-term earnings uncertainty. Small cap valuations remain near twenty-year lows relative to large cap stocks at a thirty percent discount compared to parity on average over the last two decades.

As we look forward, we believe modest economic growth and stabilizing earnings expectations with the potential for future growth, combined with undemanding relative valuations, are constructive to support positive small cap returns in 2024.

Top Ten Holdings

Name	Sector	% of Portfolio
WNS Holdings	Industrials	2.4%
CarGurus Inc	Communication Services	2.2%
Globus Medical Inc	Health Care	2.0%
Verint Systems	Information Technology	2.0%
Maximus	Industrials	1.9%
CCC Intelligent Solutions	Information Technology	1.9%
Commvault Systems Inc	Information Technology	1.8%
EXL Service Holdings Inc	Industrials	1.6%
Steven Madden Ltd	Consumer Discretionary	1.6%
Merit Medical Systems Inc	Health Care	1.6%
Total		19.1%

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of holdings	74	1,921
Price/Prospective Earnings	19X	31X
Return on Equity	15%	8%
Average Market Capitalization	\$5.6	\$4.5
% Non-Earners	0%	25%
Net Margin	11%	7%
Active Share	95%	-

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	26.7%	31.7%
Technology	22.9%	17.6%
Financials	17.7%	15.2%
Health Care	15.9%	21.4%
Consumer	14.8%	14.1%
Cash	1.9%	-

Source: Fort Washington. Data is as of 06/30/2024. 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.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Company Equity (Gross)	-1.60%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%	7.71%
Small Company Equity (Net)	-1.68%	16.81%	-13.92%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%	7.33%
Russell 2000 Index	-3.28%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
Small Company Equity 3-Year Annual Standard Deviation ¹	--	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	--	21.11%	26.02%	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%	--	--
Dispersion ²	0.03%	0.23%	0.06%	--	--	--	--	--	--	--	--
Number of Accounts	12	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,284.9	\$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	\$1,073.1
Total Firm Assets (\$ Millions)	\$76,856	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	n/a	n/a	n/a

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. 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. 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 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. This benchmark is comprised of the smallest 2,000 companies in the Russell 3000 Index at the point of reconstitution. 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. 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 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. 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 - 12/31/22. 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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