



## FORT WASHINGTON SMALL COMPANY EQUITY – 2Q19

### GENERAL INFORMATION

Inception Date: 4/1/13  
Total Assets: \$1.2 billion  
Style: Core  
Benchmark: Russell 2000

### STRATEGY OVERVIEW

- ▶ Dedicated small cap team with experience over market cycles
- ▶ Equity investments experience a four stage investment cycle
- ▶ Disciplined research focus and goal for each of the four stages of the investment cycle
- ▶ Compelling risk-return portfolio metrics

### INVESTMENT PROFESSIONALS

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

**Mark C. Militello, CFA**  
VP, Senior Equity Research Analyst  
23 Years Experience

**Timothy M. Moore, CFA**  
AVP, Senior Equity Research Analyst  
18 Years Experience

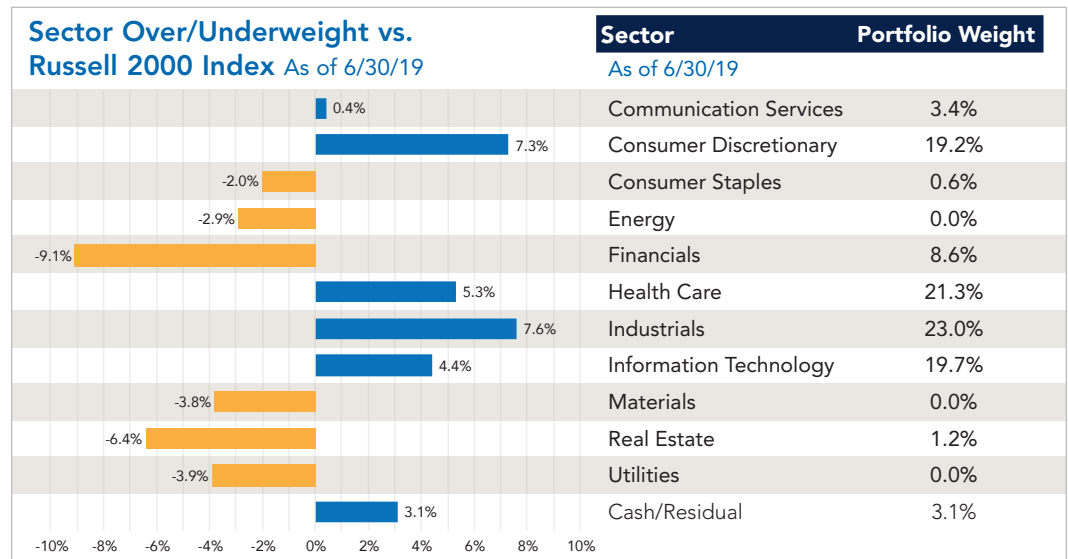
### ABOUT

#### FORT WASHINGTON

- ▶ Founded in 1990; \$60.6 billion in current total assets under management<sup>1</sup>
- ▶ Breadth of experience managing capital across an array of asset classes with a diverse client base
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

### STRATEGY HIGHLIGHTS

- ▶ Outperformed the Russell 2000 by 1.7% annualized and 1.8% lower volatility with compelling downside capture characteristics since inception
- ▶ Over \$1 billion of available capacity in capacity constrained asset class
- ▶ Lead portfolio manager in place since 2013 with experience managing small cap portfolios in excess of \$1 billion since 2007



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%.

### Annualized Total Returns and Metrics

Period	Return (gross)	Return (net)	Russell 2000 Return	Return Peer Rank
2Q19	0.64%	0.56%	2.10%	82
YTD	15.37%	15.19%	16.98%	62
1 Year	0.19%	-0.13%	-3.31%	32
3 Years	13.64%	13.26%	12.30%	21
5 Years	9.30%	8.93%	7.06%	22
Since Inception	11.54%	11.16%	9.79%	30

### Portfolio Characteristics As of 6/30/19

	Small Company Equity	Russell 2000
Number of holdings	79	1,977
Price/Prospective Earnings	15.8	16.6
Earnings Growth	14.9	11.3
Alpha*	2.8	0.0
Beta*	0.9	1.0
Sharpe Ratio*	0.8	0.6
Active Share	96.1%	-

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<sup>1</sup> Includes assets under management as of 6/30/19 by Fort Washington Investment Advisors, Inc. of \$56.9 billion and \$3.7 billion in commitments managed by Fort Washington Capital Partners Group, a division.

## Top Ten Holdings (As of 6/30/19)

Name	Sector	% of Portfolio
ITT, Inc.	Industrials	2.3%
Quanta Services, Inc.	Industrials	2.2%
EnerSys	Industrials	2.1%
Globus Medical Inc Class A	Health Care	2.1%
Western Alliance Bancorp	Financials	2.1%
Chemical Financial Corp	Financials	2.1%
Webster Financial Corporation	Financials	2.1%
SkyWest, Inc	Industrials	2.0%
J2 Global, Inc.	Information Technology	2.0%
Bloomin' Brands, Inc.	Consumer Discretionary	2.0%
		<b>20.8%</b>

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.

## COMPOSITE PERFORMANCE DISCLOSURES

	2Q19	YTD	2018	2017	2016	2015	2014	2013**
Small Company Equity (Gross)	0.64%	15.37%	-7.44%	18.75%	20.71%	-0.41%	7.71%	20.52%
Small Company Equity (Net)	0.56%	15.19%	-7.73%	18.34%	20.29%	-0.76%	7.33%	20.21%
Russell 2000 Index	2.10%	16.98%	-11.01%	14.65%	21.31%	-4.41%	4.89%	23.52%
Small Company Equity 3-Year Annual Standard Deviation	-	-	15.79%	13.91%	15.76%	-	-	-
Russell 2000 Index 3-Year Annual Standard Deviation <sup>1</sup>	-	-	14.99%	13.90%	15.86%	-	-	-
Dispersion <sup>2</sup>	-	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$1,161.2	\$1,161.2	\$1,114.9	\$1,295.3	\$1,147.8	\$907.5	\$1,073.1	\$1,374.4
Composite % of Firm Assets	2.04%	2.04%	2.26%	2.45%	n/a	n/a	n/a	n/a

\*\*2013 returns are a partial period from 4/1/13-12/31/13. <sup>1</sup>The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. <sup>2</sup>Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of 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 (between approximately \$1 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 style, with a minimum of \$3 million under 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 \$50 million, and 0.70% on the balance for separate accounts. The benchmark for this composite is the Russell 2000 Index. 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/17. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

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