Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

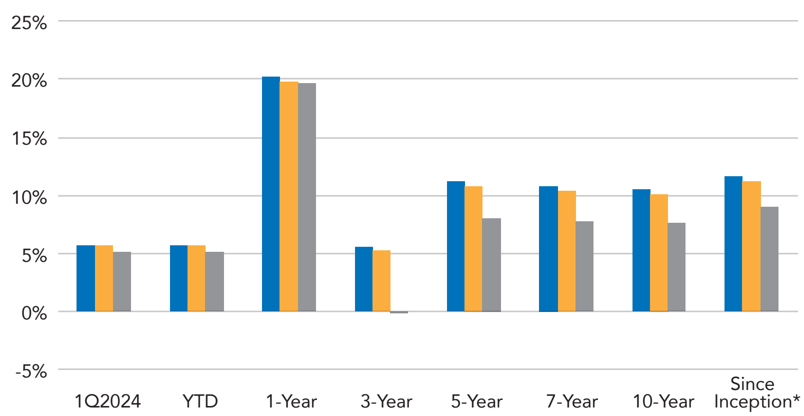
Uncompromised Focus®

FORT WASHINGTON SMALL COMPANY EQUITY — 1Q2024

HIGHLIGHTS

- The Fort Washington Small Company Equity strategy has outperformed the Russell 2000 Index by 5.3% (net) annualized over the last three years with an up market capture of 91% and down market capture of 84%. This demonstrates our ability to participate in strong up markets while protecting on the downside in more challenging market conditions.
- Strategy has returned 11.2% annualized since inception, outperforming the Russell 2000 by 2.2% annualized (net).
- Strategy has outperformed the Russell 2000 Index and eVestment Small Cap Core peer groups in 91% of rolling three-year periods since inception.

Annualized Total Returns as of March 31, 2024



	1Q2024	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	Since Inception*
Small Company Equity (Gross)	5.74	5.74	20.18	5.57	11.18	10.76	10.47	11.59
Small Company Equity (Net)	5.65	5.65	19.77	5.21	10.81	10.40	10.10	11.21
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.73	7.58	9.05

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 Russell 2000 Index returned 5.2% for the quarter ended March 31, 2024. The Index started the year down 3.9% in January but then rallied 5.7% in February and 3.6% in March. The benchmark sectors that outperformed for the quarter were Information Technology, 12.5%; Energy, 11.9%; Industrials, 8.7%; and Consumer Discretionary, 6.0%. The benchmark sectors that underperformed in the quarter included Health Care, 5.0%; Consumer Staples, 4.5%; Materials, 3.5%; Financials, (1.5%); Real Estate, (1.7%); Utilities, (3.6%); and Communication Services, (5.8%).

The portfolio's top three performing sectors in terms of adding value were Financials, Materials, and Consumer Discretionary. Stock selection positively contributed to relative performance in all three, while the underweight sector allocation to Financials was also a positive contributor. The bottom three relative performing sectors were Real Estate, Health Care, and Information Technology. Stock selection was modestly negative in Real Estate and Health Care, while the Information Technology sector faced an unprecedented challenge with one benchmark stock, the large cap $50 billion market value Super Micro Computer, contributing 1.5% of the entire Index's 5.2% return for the quarter.

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

PORTFOLIO REVIEW

Top Contributors

EMCOR Group Inc. (EME) provides mechanical and electrical construction services, as well as industrial, energy infrastructure, and building services. The management team has strategically invested to expand their capabilities organically and through acquisitions over the last decade. This has positioned them to benefit from the surge in demand from reshoring/onshoring manufacturing and government investments through the American Rescue Plan and Infrastructure Investment and Jobs Act. The company generated a 13% Revenue CAGR over the last three years, and earnings more than doubled over the same period.

Eagle Materials (EXP) is a leading manufacturer of cement and wallboard used to build roads and residential, commercial, and industrial structures domestically. Residential strength, combined with government infrastructure investments, are driving highly favorable demand and supply dynamics in their end markets, driving a 12% Revenue CAGR over the last four years and earnings growth of 256%.

Crocs Inc. (CROX) is a world leader in casual innovative footwear under the Crocs and HEYDUDE brands. Both enjoyed significant growth coming out of the pandemic. The Crocs brand more than doubled revenue from 2020 to 2023, and HEYDUDE became a household name. Revenue growth trends slowed in late 2023, creating uncertainty whether demand was fading and there was potential fad risk. Crocs's outlook for 2024 to continue to grow revenue and earnings of about 4% drove a relief rally and valuation expansion in the first quarter.

Commvault Systems (CVLT) is a provider of software to corporations focused on data security, backup, and recovery. The company developed a new service solution internally called Metallic Data Protection, which provides data protection for Office 365 in the cloud. Metallic has proven to be one of the fastest growing software-as-a-service (SaaS) products over the last two years, going from launch to a $100 million annual run rate and driving overall revenue growth at Commvault from flat to 7% with the potential for further acceleration.

Texas Roadhouse (TXRH) is a leading restaurant chain operating 740 steakhouses in forty nine states and ten countries. The company's "Legendary Food, Legendary Service" mission has been successfully executed over the last two decades, creating one of the best performing restaurant concepts in America. Texas Roadhouse has generated a 13% Revenue CAGR over our 11-year holding period, with an Earnings CAGR of 15%. In 2023, the company provided investors with another strong year of execution and record results.

Bottom Detractors

QuidelOrtho Corp (QDEL) is a global provider of diagnostic instruments and tests to laboratories, hospitals, medical offices, and consumers. The company overestimated the durability of COVID-19 testing demand, resulting in a material miss to their 2023 forecasts, a reduction to their long-term targets, and the CEO being removed. We immediately sold the position after this development.

WNS Holdings (WNS) is a leading business process management company providing technology, analytics, and process expertise to customers across the world. Shortly after reporting December results that met expectations and reiterating their outlook, the company disclosed a large client representing 4% of revenue intended to terminate their contract. The stock sold off in reaction to this development. Our follow-up due diligence leads us to believe this was an idiosyncratic event, and even with this headwind we expected the company to grow revenue and earnings in the high-single digits in 2024. Our conviction led us to add to the position.

Malibu Boats (MBUU) is a leading manufacturer of performance sport boats under the Malibu, Axis, Cobalt, Pursuit, Cobia, Pathfinder, and Maverick brands. The increase in interest rates has proven to be impactful to the industry in addition to price inflation, creating affordability issues for buyers using credit. The lower demand requires a reduction in production to bring supply and inventory in line, and this will place pressure on Malibu earnings this year. We continue to hold the stock at a reduced weight through this cyclical downturn with the view the long-term earnings power is dramatically higher than what is embedded in the current equity valuation.

Qualys (QLYS) is a provider of security software designed on a cloud platform to protect information technology infrastructure and applications and was one of our top ten performing stocks in 2023. The company reported a record year with revenue growth of 13% and earnings growth of 42%. The outlook for 2024 was disappointing, however, with revenue growth moderating to 9% and earnings forecasted flat. This caused a correction in the shares, and we trimmed the position to a lower weight but continue to hold. Our due diligence leads us to believe the revenue and earnings growth outlook is conservative and the company should beat expectations.

Teradata (TDC) is a provider of a software platform focused on data management and analytics. The company is in the process of migrating their customers to a cloud platform. They hit a speed bump in the fourth quarter as a few large customers either decided not to migrate or delayed their migration. This resulted in a revenue and earnings outlook for 2024 below market expectations. We were disappointed in this setback but continue to hold the position at a reduced weight as we monitor their ability to regain the sales momentum they experienced over the last two years.

Quarterly Purchases

CSG Systems International (CSGS) is a provider of software-as-a-service (SaaS) platform that enables global communication service providers to bill their customers, collect payments, and deliver a positive customer experience. They have a dominant position in this consolidated industry. While the industry is moderately growing, the management team, led by a new CEO, has developed and been executing a strategy around product innovation and industry diversification to drive accelerated growth. We believe this accelerated growth potential is not currently embedded in the current market valuation.

Crocs Inc. (CROX) – Please see discussion in Top Contributors section.

Oceaneering (OII) is a global provider of engineered services, products, and robotic solutions principally to the offshore energy market. We believe they have an industry-leading position in offshore energy enabling the exploration and production of oil and gas. This industry appears poised for multiple years of growth after over a decade of underinvestment. At the time of purchase, Oceaneering's valuation had contracted as most companies in the Energy sector were underperforming due to oil price declines. We believed this was an attractive entry point to acquire a position in a leading offshore energy company.

Haemonetics (HAE) is a global leader providing products to the plasma and blood collection industry, as well as surgical and diagnostic products to the hospital market. The company's valuation had contracted to a ten-year low due to the uncertainty of the earnings impact of a major plasma biopharmaceutical customer transitioning to a competitive solution over the next two years. Our research due diligence led us to the conclusion the company could continue to grow revenue and earnings through this transition due to strong demand trends from other customers and end markets, as well internal operational initiatives to expand their margins and accelerate free cash flow growth.

Teradata (TDC) – Please see discussion in Bottom Contributors section.

Quarterly Sales

QuidelOrtho (QDEL) was exited for the reasons cited in the Top Detractors section.

Top Ten Holdings

Name	Sector	% of Portfolio
ITT Inc	Industrials	2.1%
Progyny Inc	Health Care	2.1%
Webster Bank	Financials	2.1%
Globus Medical	Health Care	2.1%
CCC Intelligent Solutions	Information Technology	2.0%
COPT Defense Properties	Real Estate	2.0%
WNS Holdings	Industrials	1.8%
Clean Harbors	Industrials	1.7%
Silgan Holdings Inc	Materials	1.6%
TopBuild Corp	Consumer Discretionary	1.6%
Total		**19.1%**

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of holdings	73	1,945
Price/Prospective Earnings	20X	25X
Return on Equity	14%	8%
Average Market Capitalization	$5.8	$4.7
% Non-Earners	0%	24%
Net Margin	10%	7%
Active Share	95%	–

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	30.3%	31.9%
Technology	20.4%	17.1%
Financials	17.4%	21.3%
Health Care	15.2%	15.4%
Consumer	14.8%	14.3%
Cash	1.9%	-

Source: Fort Washington. 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.

OUTLOOK

The economic growth environment remains positive, with nominal GDP expanding in the 6% range in 2023 and economic data remaining solid in the first quarter of 2024. The near-term economic environment looks to remain supportive for stocks although likely at a decelerating rate of growth. We believe the excess stimulus and liquidity in the economy created in reaction to the pandemic continues to offset higher interest rates and inflationary pressures to drive growth.

Despite the robust growth environment, small cap earnings have been under pressure, as 2023 earnings were down 18% from a record 2022. This has been a major reason for the underperformance compared to large cap stocks over the last year, as large cap earnings were up 2% in 2023 to record levels. 2024 small cap earnings are forecast to expand 7%. Small cap valuations are an undemanding 14 times earnings, which is up from a trough of 11 times last year but still below the average of 16 times over the last 25 years. Small cap valuations remain near twenty year lows relative to large cap stocks at 0.7 times compared to parity over the last two decades.

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

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Company Equity (Gross)	5.74%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%	7.71%
Small Company Equity (Net)	5.65%	16.81%	-13.92%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%	7.33%
Russell 2000 Index	5.18%	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]	0.10%	0.23%	0.06%	--	--	--	--	--	--	--	--
Number of Accounts	12	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,305.3	$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)	$75,762	$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. [1]The 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. [2]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 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. 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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