Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

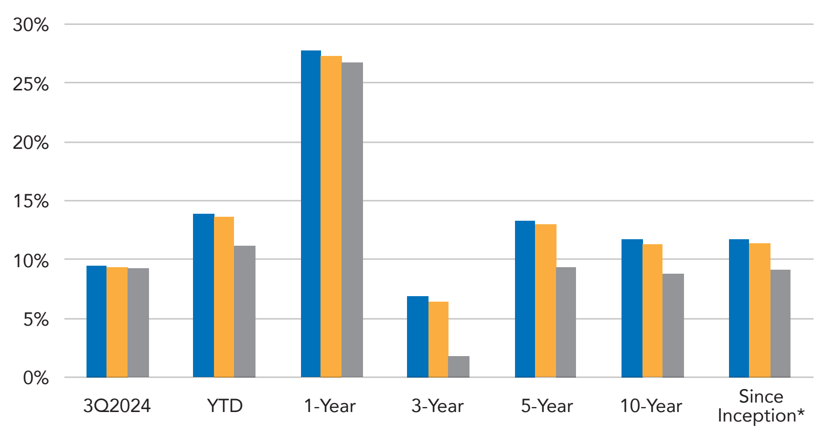
Uncompromised Focus®

FORT WASHINGTON SMALL COMPANY EQUITY — 3Q2024

HIGHLIGHTS

- 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.
- The strategy has returned 11.4% (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.

Annualized Total Returns as of September 30, 2024



	3Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Small Company Equity (Gross)	9.47	13.91	27.77	6.84	13.34	11.71	11.78
Small Company Equity (Net)	9.38	13.63	27.35	6.48	12.96	11.33	11.40
Russell 2000	9.27	11.17	26.76	1.84	9.39	8.78	9.16

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 returned 9.3% for the quarter ended September 30, 2024. The index started the quarter strong with a 10.2% return in July, followed by a 1.5% decline in August, and 0.7% return in September. The benchmark sectors that outperformed for the quarter were Real Estate, 18.0%; Communication Services, 17.5%; Financials, 15.3%; Utilities, 12.8%; Consumer Staples, 10.3%; Consumer Discretionary, 9.9%; and Health Care, 9.6%. The sectors that underperformed for the quarter were Industrials, 8.6%; Materials, 8.1%; Information Technology, 4.4%; and Energy, (8.4%).

The portfolio's top three performing sectors in terms of adding value were Energy, Industrials, and Materials. Stock selection positively contributed to relative performance in all three, while an underweight allocation to Energy was also additive. The portfolio's bottom three performing sectors that detracted from relative performance were Information Technology, Communication Services, and Financials. Stock selection was negative in Information Technology and Communication Services, while an underweight allocation to Financials also detracted from 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

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

Doximity (DOCS) operates the leading online platform for U.S. medical professionals, with more than 80% of U.S. physicians as members. Pharmaceutical companies and health systems digitally market through the platform to medical professionals. Secular growth in digital marketing, combined with strong execution, has led to 13% revenue growth and 33% earnings growth for DOCS over the past year and continued investments in innovative solutions point to continued strong earnings growth.

Astrana Health (ASTH) is a provider of technology solutions integrated into a healthcare delivery platform that enables medical professionals to successfully manage value-based care programs. Value-based care programs are gaining share from traditional fee-for-service healthcare. Astrana's long-term experience and execution in this market has allowed them to capture profitable market share while delivering 23% revenue growth and 32% earnings growth over the last year for shareholders.

Frontdoor (FTDR) is a leading provider of home warranty plans in the U.S. The company implemented several dynamic pricing initiatives over the last two years, as well as programs to lower claims costs. The success of these initiatives has driven 54% earnings growth over the last year.

Colliers International (CIGI) is a diversified provider of commercial real estate, investment management, and global engineering services. While the cyclical downturn in commercial real estate capital markets pressured earnings by 24% over the last 18 months, the stock rallied in the quarter as the market looks forward to the pending cyclical recovery.

Eagle Materials (EXP) is a manufacturer of quality heavy construction products such as cement and light building materials. The company was a bottom five detractor last quarter due to weather disruptions on short-term earnings. We added to the position, and the stock rebounded nicely this quarter as they delivered 15% earnings growth last quarter as the weather normalized. We have owned the stock for several years, and the company has tripled earnings since 2019.

Bottom Detractors

Progyny (PGNY) is the leading provider of fertility benefits management to employers and health plans. Historically, the company has retained 99% of their customers since its founding in 2008. However, this quarter one of their largest clients accounting for over 10% of revenue announced they were leaving Progyny to a competitor. We continue to hold the position and will reevaluate once the company reports new customers signed for 2025. If the company achieves their targets, earnings could still grow over 10% next year despite the large client loss.

Verint (VRNT) is a provider of customer experience software to global enterprises, including 85 of the Fortune 100. The stock underperformed in the quarter after reporting lighter than expected new software bookings. Management reiterated their revenue and earnings guidance for the year, which calls for 7% earnings growth. We are monitoring new software bookings trends and continue to hold the position.

LiveRamp (RAMP) operates a pioneering data collaboration software platform where global advertisers can securely share consumer data. Like Verint, the stock sold off after commenting on decelerating new subscription revenue momentum. Management reiterated their target to grow earnings by 20% this year. We are monitoring the new business trends and continue to hold the position.

Pacira Biosciences (PCRX) is a profitable biopharmaceutical manufacturer that focuses on non-opioid pain management. The stock sold off after the FDA surprisingly approved a generic equivalent to their main product, Exparel. This was an investment thesis change, and we exited the position.

DoubleVerify (DV) is the market leading provider of software that measures brand safety and suitability for global digital advertisers. The stock underperformed due to concerns about decelerating future growth. The company reported a solid second quarter and reiterated their guidance for 17% revenue growth and 40% earnings growth in 2024. We continue to hold the position.

Quarterly Purchases

Hexcel (HXL) is a global leader in advanced lightweight composites technology primarily focused on the commercial and defense aerospace markets. The increasing adoption of their technology, combined with an expected cyclical upswing in commercial aerospace production, is expected to drive 10%-12% revenue growth and 25% plus earnings growth annually over the next few years.

LivaNova (LIVN) is a global medical technology company focused on the cardiopulmonary and neuromodulation markets. We believe new product introductions will drive above market high-single digit revenue growth with operational initiatives expanding margins to deliver double-digit earnings growth.

RingCentral (RNG) is a leading provider of cloud business communications software solutions. There was significant adoption of their solutions during the COVID pandemic. However, we believe we are still in the early innings of enterprises moving their communications infrastructure to the cloud, and RNG is well positioned as the market leader. We expected revenue to grow in the high-single digits and earnings in the double digits over the next few years as they execute against the opportunity.

Yeti (YETI) designs and markets innovative outdoor consumer products and drinkware. Like RNG, the company experienced explosive growth during the COVID pandemic and solidified a market leading position in their categories. We expect global expansion and new product introductions to drive high-single digit top line growth and double-digit earnings growth.

Quarterly Sales

Allegro Microsystems (ALGM) develops semiconductor sensing and power solutions for the automotive and industrial markets. While the position delivered a slight gain during our holding period this year, new industry developments led us to conclude the future earnings potential of the company would take longer to materialize and potentially at a lower level.

Crane CXT (CXT) is an industrial technology company that provides payments and currency solutions. We exited the position because we expected weak demand to persist in their end markets, limiting the company's ability to grow earnings over the next one to two years.

Gentex (GNTX) manufactures automatic-dimming automotive mirrors and connected car solutions. We exited the position due to concerns that higher prices and interest rates were likely to lead to lower demand and a reduction in automotive production, which could potentially drive a reduction in the company's expected earnings.

Pacira Biosciences (PCRX) was exited for the reasons cited in the Bottom Detractors section.

OUTLOOK

The economic growth environment remains strong and resilient, with nominal U.S. GDP growth running at 6% for the last five quarters and expected to solidly grow over the coming quarters. Inflation continues to moderate, though absolute price levels are elevated and pressuring demand in certain industries. The inflation rate moderation led to the Federal Reserve commencing the highly anticipated reduction in the target federal funds rate, with a 0.5% reduction in September. We expect measured reductions over the next year to the long-term target assuming inflation and employment conditions do not change materially.

While the economic growth environment has been strong, small cap earnings have been pressured, as the domestic oriented asset class earnings were an outsized beneficiary of fiscal and monetary stimulus from 2020 to 2022. 2024 small cap earnings are forecast to decline slightly from 2023, then rebound 19% in 2025. We believe this outlook is optimistic but are constructive that the small cap earnings levels have been stabilizing in the second and third quarter. The driver of small cap equity prices over the last year has entirely been valuation expansion from 11 times to 16 times forward earnings. Relative to large cap, small cap valuations remain about a thirty percent discount compared to their average over the last two decades.

As we look forward, we believe continued economic growth could be supportive of a return to future small cap earnings growth, which is critical to drive future small cap equity returns. Throughout economic and market cycles, we are focused on the consistent execution of our investment philosophy and process with the goal of consistent outperformance combined with deliberate risk management to achieve lower downside volatility.

Top Ten Holdings

Name	Sector	% of Portfolio
CarGurus (CARG)	Communication Services	2.4%
WNS Holdings (WNS)	Industrials	2.1%
Globus Medical (GMED)	Health Care	2.1%
Encompass Health Corp (EHC)	Health Care	2.0%
EXL Service Holdings (EXLS)	Industrials	2.0%
Option Care Health (OPCH)	Health Care	2.0%
Agree Realty Corp (ADC)	Real Estate	1.8%
KBR Inc (KBR)	Industrials	1.8%
COPT Defense Properties (CDP)	Real Estate	1.7%
Haemonetics Corp (HAE)	Health Care	1.7%
Total		**19.6%**

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of holdings	73	1,977
Price/Prospective Earnings	21X	27X
Return on Equity	15%	5%
Weighted Average Market Capitalization	$6.2B	$3.5B
% Non-Earners	0%	25%
Net Margin	10%	5%
Active Share	94%	–

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	30.2%	29.4%
Technology	21.0%	15.7%
Health Care	17.6%	17.6%
Financials	15.3%	24.4%
Consumer	14.5%	13.0%
Cash	1.4%	–

Source: Fort Washington. Data is as of 09/30/2024. 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 GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Small Company Equity (Gross)	9.47%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%	7.71%
Small Company Equity (Net)	9.38%	16.81%	-13.92%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%	7.33%
Russell 2000 Index	9.27%	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]	0.05%	0.23%	0.06%	--	--	--	--	--	--	--	--
Number of Accounts	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,395.4	$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)	$81,043	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	N/A	n/a	n/a

Composite inception date is 04/01/2013 and the creation date is 01/01/2018. [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. 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 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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