



FORT WASHINGTON SMALL COMPANY EQUITY – 3Q2022

GENERAL INFORMATION

Inception Date: 4/1/13
Total Assets: \$908 million
Style: Core
Benchmark: Russell 2000

STRATEGY OVERVIEW

- ▶ Dedicated management team with extensive small cap experience
- ▶ 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
22 Years Experience

John T. Stewart
AVP, Senior Equity Research Analyst
13 Years Experience

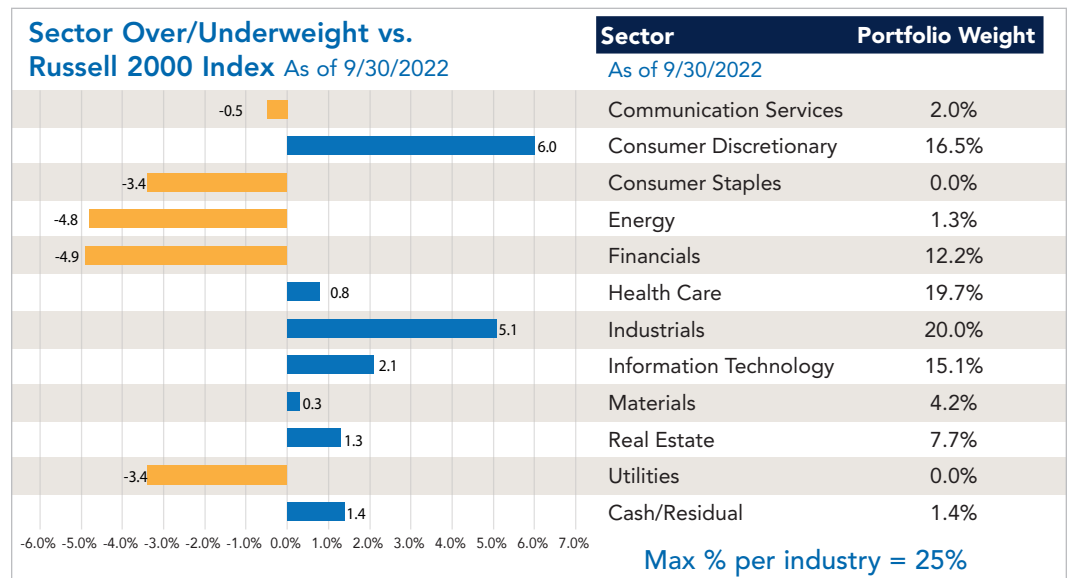
Lenny A. Valvano, CFA
Equity Research Analyst
7 Years Experience

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$69.2 billion in current total assets under management¹
- ▶ 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 2.0% (net) since inception with lower volatility and 86% downside capture
- ▶ 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%. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. 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. This is a Fort Washington presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof. This supplemental information complements the Small Company Equity GIPS Report.

Annualized Total Returns

Period	Return (gross)	Return (net)	Russell 2000 Return	Return Peer Rank (net)
3Q2022	-1.34%	-1.43%	-2.19%	15
YTD	-22.02%	-22.22%	-25.10%	30
1 Year	-17.54%	-17.82%	-23.50%	36
3 Years	8.15%	7.78%	4.29%	28
5 Years	6.92%	6.56%	3.55%	23
Since Inception	9.81%	9.44%	7.48%	20

Portfolio Characteristics As of 9/30/2022

	Small Company Equity	Russell 2000
Number of holdings	77	1,970
Price/Prospective Earnings	21X	28X
Earnings Growth	8%	10%
Alpha*	2.8%	-
Beta*	0.9	1.0
Sharpe Ratio*	0.5	0.4
Active Share	95%	-

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¹ Includes assets under management as of 9/30/2022 by Fort Washington Investment Advisors, Inc. of \$64.0 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group, a division. Past performance is not indicative of future results.

Top Ten Holdings (As of 9/30/2022)

Name	Sector	% of Portfolio
Clean Harbors	Industrials	2.6%
Corporate Office Properties	Real Estate	2.5%
Premier Inc.	Health Care	2.5%
Webster Bank	Financials	2.4%
Box	Information Technology	2.2%
Silgan Holdings Inc.	Materials	2.2%
KBR Inc.	Industrials	2.2%
Onto Innovation Inc.	Information Technology	2.0%
Malibu Boats Inc	Consumer Discretionary	2.0%
Steven Madden Ltd.	Consumer Discretionary	1.9%
Total		22.5%

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

	3Q2022	2021	2020	2019	2018	2017	2016	2015	2014	2013**
Small Company Equity (Gross)	-1.34%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%	7.71%	20.52%
Small Company Equity (Net)	-1.43%	24.27%	18.61%	22.19%	-7.73%	18.34%	20.29%	-0.76%	7.33%	20.21%
Russell 2000 Index	-2.19%	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	--	23.47%	25.44%	15.30%	15.79%	13.91%	15.76%	--	--	--
Russell 2000 Index 3-Year Annual Standard Deviation ¹	--	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%	--	--	--
Dispersion ²	0.10%	--	--	--	--	--	--	--	--	--
Number of Accounts	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$908.4	\$1,104.0	\$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)	\$64,027	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	n/a	n/a	n/a	n/a

**2013 returns are a partial period from 4/1/13-12/31/13. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. 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 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 \$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 - 12/31/20. 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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