Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

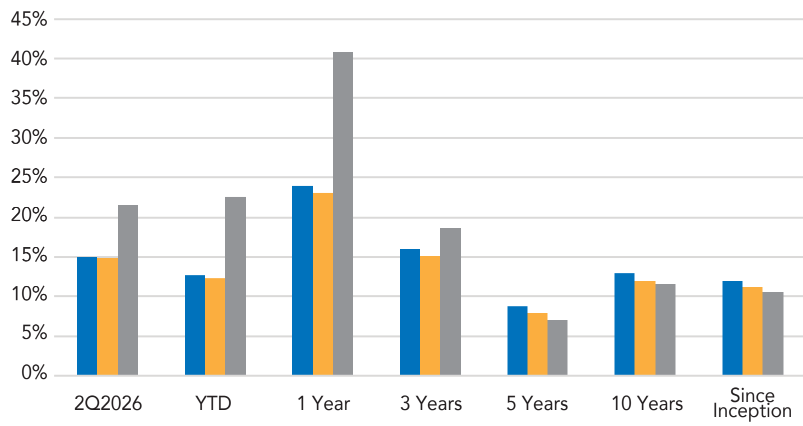
Uncompromised Focus®

FORT WASHINGTON SMALL COMPANY EQUITY – 2Q2026

HIGHLIGHTS

- The Fort Washington Small Company Equity strategy has returned 11.2% (net) annualized since inception, outperforming the Russell 2000 by 0.6%.
- The strategy has outperformed the Russell 2000 Index in 83% of rolling three-year periods (net basis since inception, calculated quarterly) as well as the eVestment Small Cap Core universe median in 76% of rolling three-year periods (net basis since inception, calculated quarterly).
- The strategy has achieved an up-market capture ratio of 95% and down-market capture ratio of 88% on a net basis since inception, calculated quarterly. This demonstrates our ability to participate in strong up markets while protecting on the downside in more challenging market conditions.

Trailing Total Returns (as of June 30, 2026)



	2Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Small Company Equity (Gross)	15.01	12.65	24.02	15.98	8.72	12.84	12.04
Small Company Equity (Net)	14.80	12.22	23.10	15.12	7.91	12.00	11.21
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62	10.60

Inception date: 04/01/2013. Source: Fort Washington. 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 GIPS Report.

MARKET & PORTFOLIO SECTOR REVIEW

The Fort Washington Small Company Equity strategy returned 15.0% gross and 14.8% net for the quarter ended June 30, 2026, compared to 21.5% for the Russell 2000 Index. It was a risk-on environment for small-cap stocks with the Russell 2000 Index delivering its third best second quarter return in history. Additionally, the Russell 2000 Index outperformed the large-cap Russell 1000 by 12.3% on a year-to-date basis, the highest since the first half of 2001. The factors that drove the Russell 2000 Index in the quarter included the highest beta quintile +55%, highest valuation quintile +34%, and non-earners +26%. This market environment proved challenging from a performance perspective for the Small Company Equity strategy given its low beta, low volatility, and high-quality characteristics.

The Russell 2000 Index sectors that outperformed during the quarter were Information Technology, 55.4%; Health Care, 24.5%; and Industrials, 24.2%. The Russell 2000 Index sectors that underperformed for the quarter were Real Estate, 18.1%; Financials, 16.7%; Consumer Discretionary, 16.3%; Communication Services, 15.1%; Consumer Staples, 10.2%; Materials, 2.6%; Utilities, 0.1%; and Energy, (9.9%).

GENERAL INFORMATION

Inception Date: 04/01/2013

Total Assets: $2.2 billion

Style: Small Cap Core

Benchmark: Russell 2000

Availability: Mutual Fund, Separately Managed Account, Collective Investment Trust

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 growth drivers through in-depth fundamental research

INVESTMENT PROFESSIONALS

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

Mark C. Militello, CFA
VP, Co-Portfolio Manager
30 Years Experience

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

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

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

The portfolio's top three performing sectors in terms of adding value were Materials, Utilities, and Energy. Materials and Energy were driven by stock selection, while an underweight allocation to Materials and Utilities contributed to relative performance. The portfolio's bottom three performing sectors that detracted from relative performance were Industrials, Health Care, and Information Technology, all primarily due to negative stock selection.

PORTFOLIO SECURITY REVIEW

Top Contributors

Kulicke & Soffa Industries (KLIC, Information Technology) returned 104%. The company is a global leader in semiconductor assembly technology and is benefiting from the cyclical upturn in semiconductor demand led by AI and data center spending.

Onto Innovation (ONTO, Information Technology) returned 86%. The company is a global leader in semiconductor manufacturing equipment focused on niche markets like process control and inspection, which are seeing significant increases in demand led by AI.

Commvault Systems (CVLT, Information Technology) returned 82%. The company's software offerings provide cyber resilience, data protection, and data recovery. The company is executing well against a favorable demand dynamic for its software. Note that the company was a bottom-five detractor last quarter as part of the broad software sell-off due to AI competitive threat concerns. We added to the position.

Progyny (PGNY, Health Care) returned 70%. The company is a leading provider of fertility benefits management for large employers. Utilization of their services remains steady, and commentary about a favorable selling season for new business proved to be material catalysts for the stock price. Note that the company was a bottom contributor in the first quarter, and we added to the position given our favorable fundamental outlook.

LiveRamp Holdings (RAMP, Information Technology) returned 42%. The company's data collaboration platform connects data across the digital advertising ecosystem. The company is being acquired by Publicis, which primarily drove the outperformance in the quarter.

Bottom Detractors

Option Care Health (OPCH, Health Care) declined 22%. The company is the leading national provider of home and alternate site infusion services. We believe the underperformance was related to a slowdown in their chronic inflammatory disease business. We trimmed the position and are evaluating whether this is transitory or a structural change in the industry.

Tidewater (TDW, Energy) declined 20%. The company operates the largest fleet of offshore support vessels for the global energy industry. We believe the stock pulled back along with other Energy stocks due to the ceasefire memorandum of understanding between the United States and Iran. While we did take profits after the stock rallied 65% in the first quarter, we added to the position on the pullback with the view that energy security provides a structural increase in demand for offshore energy production.

EXLService (EXLS, Industrials) declined 16%. The company provides solutions and services to global enterprise customers to improve their operations through the implementation of data analytics and AI. We believe the market has concerns that AI is a competitive threat and not a driver of their business. The company's compounded double-digit growth over the last several years–and expected going forward—we believe points to the company being a net beneficiary of AI adoption. We added to the position.

Top Ten Holdings

Name	Sector	% of Portfolio
Progyny Inc (PGNY)	Health Care	3.2%
Haemonetics (HAE)	Health Care	2.8%
Qualys (QLYS)	Information Technology	2.2%
Onto Innovation (ONTO)	Information Technology	2.2%
Tidewater (TDW)	Energy	2.0%
Kulicke & Soffa Industries (KLIC)	Information Technology	1.9%
ExlService Holdings (EXLS)	Industrials	1.9%
LivaNova (LIVN)	Health Care	1.8%
Frontdoor (FTDR)	Consumer Discretionary	1.6%
CarGurus (CARG)	Communication Services	1.6%
Total		**21.3%**

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of Holdings	72	1,975
Price/Prospective Earnings*	19X	47X
Return on Equity	14%	2%
Weighted Average Market Capitalization	$6.7B	$4.2B
% Non-Earners	0%	22%
Net Income Margin	12%	6%
Active Share	95%	–

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	27.9%	27.6%
Technology	18.7%	16.9%
Health Care	21.1%	20.0%
Financials	15.6%	24.2%
Consumer	15.5%	11.5%
Cash	0.5%	–

Source: Fort Washington, FactSet. Data is as of 06/30/2026. *Excludes negative values; calculation is Price/Mean GAAP EPS estimate for the unreported fiscal year two years after the report date. 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.

Grand Canyon Education (LOPE, Consumer Discretionary) declined 16%. The company provides education services to colleges and universities. We believe the stock underperformed primarily due to concerns related to demand for college education due to AI displacement of white-collar employment. We continue to see a favorable enrollment growth outlook and hold the stock.

CACI International (CACI, Industrials) declined 15%. The company provides technology solutions and expertise supporting national security primarily for the U.S. government. We believe the stock sold off due to a challenging booking environment for government services contractors recently, though demand for CACI's services has remained strong given its national security focus. We added to the position on weakness.

Purchases

Magnolia Oil and Gas (MGY, Energy) is an independent oil and gas exploration and development company that operates in Texas. The company generates industry-leading returns on invested capital and free cash flow. We added to the position at an attractive valuation during the Energy sector pullback post ceasefire.

Middleby (MIDD, Industrials) is a leading manufacturer of food servicing and food processing equipment. After the end of the quarter, their food processing business was spun off to shareholders as a stand-alone company named Midera (MFP, Industrials). We like both businesses moving forward in the portfolio.

MSA Safety (MSA, Industrials) manufactures advanced safety products for the fire service, energy, utility, construction, and industrial manufacturing markets. We believe market share gains and a technology upgrade cycle in fire service will drive accelerating growth in the coming years.

Signet Jewelers (SIG, Consumer Discretionary) is the largest jewelry retailer in the United States. We believe the profit margin improvements and free cash flow generation of the business model are sustainable and not accurately reflected in the market valuation.

Urban Outfitters (URBN, Consumer Discretionary) is a specialty retailer that operates several growth brands in the apparel industry. We believe its portfolio of brands will drive above-average industry growth and valuation expansion.

Sales

Colliers International (CIGI, Real Estate) is a holding company that owns real estate service, engineering, and investment management businesses. We exited the position due to concerns about demand across all three businesses and a leveraged balance sheet due to recent acquisitions.

KBR Inc (KBR, Industrials) delivers science, technology, and logistics support solutions to the U.S. and foreign governments and commercial clients globally. We exited the position due to uncertainty related to the go-forward strategy and financial targets ahead of the split of the company into two separate publicly traded companies.

LiveRamp (RAMP, Information Technology) is being acquired.

Maximus (MMS, Industrials) provides business services to government agencies to manage health and human service programs. We exited the position due to concerns about their future organic growth prospects.

Oceaneering (OII, Energy) manufactures engineered products and robotics for the energy, defense, and manufacturing industries. We exited the position after the stock rallied significantly with other Energy stocks to what we believed to be a full valuation.

PVH Corp (PVH, Consumer Discretionary) is a global apparel company that owns the Tommy Hilfiger and Calvin Klein brands. We exited the position due to concerns that demand for these brands is in secular decline.

Stride (LRN, Consumer Discretionary) provides education services to K-12 schools across the United States. We exited the position after learning that a large school district customer in Texas was not renewing its contract and is closing the school due to poor academic results.

Ziff Davis (ZD, Communication Services) is a digital media and internet company. We exited the position due to concerns related to a secular decline in the industry owning and operating websites.

OUTLOOK

Small-cap earnings are expected to grow 12% in 2026. The earnings expectations for small-cap companies have materially improved over the last year on the back of steady economic growth, lower interest rates, stable inflation, and fiscal stimulus. The war in the Middle East has increased geopolitical risk but near-term has had no impact on the earnings growth outlook. Small-cap valuations ended the quarter at 15.5 times forward earnings, a slight discount compared to the long-term average and a 25% discount to large-cap stocks. The relative growth and valuation dynamic between small- and large-cap stocks over the last year has been the most favorable for small-cap stocks in several years, and we believe is the principal reason for the significant outperformance of small caps vs. large caps since April 2025. We are now five quarters into a material risk-on small-cap equity rally, with the Russell 2000 Index returning over 70%. While the market environment since April 2025 has proven challenging from a relative performance perspective for the strategy, we continue to execute our investment process consistently, identify what we believe to be compelling new investments, manage risk, and target the consistent risk/return profile the strategy has delivered since inception.

SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Small Company Equity (Gross)	15.01%	10.76%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%
Small Company Equity (Net)	14.80%	9.93%	13.65%	16.33%	-14.27%	23.75%	18.13%	21.67%	-8.13%	17.86%	19.81%
Russell 2000 Index	21.49%	12.81%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%
Small Company Equity 3-Year Annual Standard Deviation[1]	–	16.64%	19.57%	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]	–	19.63%	23.30%	21.11%	26.02%	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%
Dispersion[2]	0.07%	0.16%	0.10%	0.23%	0.06%	–	–	–	–	–	–
Number of Accounts	19	16	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$2,192	$1,785	$1,410	$1,206	$1,006	$1,104	$939	$1,073	$1,115	$1,295	$1,148
Total Firm Assets ($ Millions)	$92,395	$89,448	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception date: 04/01/2013. Composite creation date: 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 strategy's fee schedule is 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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. 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 04/01/2013–10/31/2017 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 11/01/2017 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 07/01/1994–12/31/2024. 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 DISCLOSURE

The Fort Washington 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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