

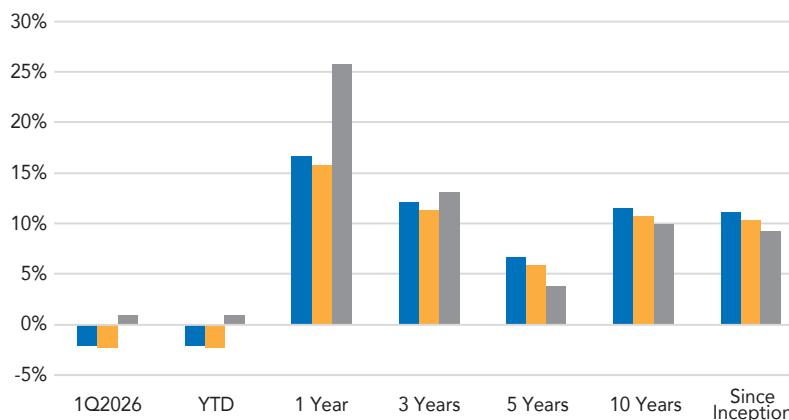


## FORT WASHINGTON SMALL COMPANY EQUITY – 1Q2026

### HIGHLIGHTS

- ▶ The Fort Washington Small Company Equity strategy has returned 10.3% (net) annualized since inception, outperforming the Russell 2000 by 1.1%.
- ▶ The strategy has outperformed the Russell 2000 Index in 85% of rolling three-year periods since inception (net) as well as the eVestment Small Cap Core universe median in 79% of rolling three-year periods since inception (net).
- ▶ The strategy has achieved an up-market capture ratio of 97% 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 March 31, 2026)



	1Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Small Company Equity (Gross)	-2.06	-2.06	16.64	12.18	6.69	11.53	11.09
■ Small Company Equity (Net)	-2.24	-2.24	15.77	11.34	5.89	10.70	10.26
■ Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88	9.17

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 (2.1%) gross and (2.2%) net for the quarter ended March 31, 2026, compared to 0.9% for the Russell 2000 Index. It was a strong start to the year with the Russell 2000 Index returning 5.4% in January and 0.8% in February. The low return environment in February masked material volatility at the industry and stock level across the small-cap market, and risk-on flipped to risk-off in March with the Russell 2000 Index down 5.0%. Small caps outperformed large caps during the quarter by 5%, as the Russell 1000 Index was down 4.2%.

The Russell 2000 Index sectors that outperformed during the quarter were Energy, 38.1%; Materials, 5.8%; Industrials, 5.2%; Consumer Staples, 2.2%; and Utilities, 2.2%. The Russell 2000 Index sectors that underperformed for the quarter were Information Technology, (5.1%); Health Care, (4.5%); Consumer Discretionary, (4.3%); Communication Services, (1.7%); Financials, (1.1%); and Real Estate, (0.2%).

The portfolio's top three performing sectors in terms of adding value were Information Technology, Financials, and Consumer Discretionary, all driven by stock selection. The portfolio's bottom three performing sectors that detracted from relative performance were Health Care, Materials, and Communication Services, primarily due to negative stock selection.

### GENERAL INFORMATION

Inception Date: 04/01/2013

Total Assets: \$1.9 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

**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

## PORTFOLIO SECURITY REVIEW

### Top Contributors

**Tidewater (TDW, Energy)** returned 65%. The company is the leading global provider of support vessels for the offshore oil and gas industry and outperformed as oil prices and offshore investment activity increased.

**Ciena (CIEN, Information Technology)** returned 58%. This was also a top-five contributor last quarter, with massive investments in AI infrastructure driving unprecedented demand for the company's optical network equipment.

**Kulicke & Soffa Industries (KLIC, Information Technology)** returned 44%. 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 32%. 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.

**RingCentral (RNG, Information Technology)** returned 28%. The company is a leading global provider of voice communication platforms in the cloud. The stock outperformed after guiding robust free cash flow per share growth in 2026 and materially outperformed the broader software industry, which was under pressure on AI competitive threat fears.

### Bottom Detractors

**Doximity (DOCS, Health Care)** declined 47%. The leading digital platform for medical professionals in the United States reported a record year but noted biopharmaceutical spending budgets were uncertain entering the new year. We continue to hold the position but are monitoring whether the spending slowdown is transitory or reflects a change in demand.

**Commvault Systems (CVLT, Information Technology)** declined 38%. The provider of cyber resiliency software was negatively impacted by the broad sell-off in the software industry due to AI competitive threat concerns. We continue to hold the position and are closely monitoring competitive dynamics.

**Qualys (QLYS, Information Technology)** declined 33%. Similar to Commvault, the provider of security software was negatively impacted by the broad sell-off in the software industry due to AI competitive threat concerns. We continue to hold the position and are closely monitoring competitive dynamics.

**Progyny (PGNY, Health Care)** declined 31%. The market-leading provider of fertility benefits management for large employers reported a record year and provided an outlook for 2026 earnings in line with market expectations. However, end-of-year census declines in the total number of member lives sparked concern that a weakening employment picture could negatively impact its business. We believe the company's outlook is conservative and utilization of fertility benefits is stable, and we added to the position.

**Haemonetics (HAE, Health Care)** declined 29%. The company reported a better-than-expected quarter and increased its earnings outlook for the year. However, one of its three primary business segments missed its growth target. We believe that segment will see improved growth this year and added to the position.

### Top Ten Holdings

Name	Sector	% of Portfolio
LiveRamp (RAMP)	Information Technology	2.6%
Haemonetics (HAE)	Health Care	2.4%
Progyny Inc (PGNY)	Health Care	2.3%
Grand Canyon Education (LOPE)	Consumer Discretionary	2.2%
Option Care Health (OPCH)	Health Care	2.0%
CarGurus (CARG)	Communication Services	1.9%
Onto Innovation (ONTO)	Information Technology	1.7%
Tidewater (TDW)	Energy	1.7%
ITT (ITT)	Industrials	1.6%
Stride (LRN)	Consumer Discretionary	1.6%
<b>Total</b>		<b>20.2%</b>

### Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of Holdings	75	1,933
Price/Prospective Earnings*	16X	29X
Return on Equity	15%	4%
Weighted Average Market Capitalization	\$5.9B	\$4.9B
% Non-Earners	0%	22%
Net Income Margin	11%	6%
Active Share	94%	–

### Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	27.2%	32.9%
Technology	19.2%	16.8%
Health Care	19.4%	17.7%
Financials	16.9%	22.3%
Consumer	16.8%	10.3%
Cash	0.5%	0.0%

Source: Fort Washington, FactSet. Data is as of 03/31/2026. \*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.

## Purchases

**Worthington Enterprises (WOR, Industrials)** manufactures highly specialized building and consumer products such as ceiling suspension systems and heating, cooling, and cooking containment solutions. We believe cyclical demand and operational improvements will drive double-digit earnings growth in the next few years.

**Gentex (GNTX, Consumer Discretionary)** manufactures premium content for the automobile industry focused on digital vision, mirror, and connected care technology solutions. We believe the global auto industry has cyclical upside over time, and we expect the company to grow above the industry as they expand content per vehicle.

**Hancock Whitney (HWC, Financials)** is a regional bank in the Southeast. The company meets bank investment criteria of above-average capital levels, credit quality, and returns while being exposed to faster growth markets.

**Moelis (MC, Financials)** is an independent investment bank. We believe investments made in its platform and talent over the last several years position the company to gain market share into a potentially strong merger and acquisition cycle.

**Privia Health (PRVA, Health Care)** provides technology and solutions to a scaled national network of primary care physicians. We believe secular shifts in health care delivery provide the company with a long runway for growth.

## Sales

**SPS Commerce (SPSC, Information Technology)** provides supply chain software that connects retailers and their vendors. We exited the position due to concerns related to decelerating growth.

**Tower Semiconductor (TSEM, Information Technology)** is a leading foundry of high-value analog semiconductor solutions. This is a cyclical business that we have owned over three separate time periods in the portfolio since inception, with the stock being our second top contributor to returns since inception. We exited the position due to the total company valuation being driven by about 25% of their products leveraged to AI data centers and concerns competition will increase.

**Webster Financial (WBS, Financials)** is a regional bank in the Northeast, which is being acquired.

**Ciena (CIEN, Information Technology)** is the third largest contributor to returns since inception, with all the gains in the last year driven by the massive AI infrastructure cycle. This drove its market capitalization to such a degree that it is now included in the S&P 500 Index, and we exited the position at quarter end.

## OUTLOOK

Small-cap earnings are expected to grow 11% in 2026 on top of robust 20% earnings growth in 2025. 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 risk and uncertainty, and the impact on the growth outlook needs to be monitored. Small-cap valuations ended the quarter at 15 times forward earnings, a slight discount to their 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 not surprisingly, small-cap stocks outperformed large-cap stocks by over 10% from the April 2025 low.

Last quarter, we mentioned small-cap returns in 2025 were driven by low-quality small-cap stocks. For example, the lowest ROE quintile outperformed the highest ROE quintile by over 40% from the April 8 low to December 31. However, we noted the fourth quarter market environment hinted at the low-quality cycle ending, and the first quarter of this year also suggests that. Nonetheless, the strategy has faced an uphill battle in the first quarter, given its relative overweight to secular growth industries such as health care and software. Stock selection in these areas has contributed positively to long-term returns, and we are carefully monitoring how AI technology advancements could disrupt the favorable long-term growth and profitability in these industries. 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

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Small Company Equity (Gross)	-2.06%	10.76%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%
Small Company Equity (Net)	-2.24%	9.93%	13.65%	16.33%	-14.27%	23.75%	18.13%	21.67%	-8.13%	17.86%	19.81%
Russell 2000 Index	0.89%	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 <sup>1</sup>	-	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 <sup>1</sup>	-	19.63%	23.30%	21.11%	26.02%	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%
Dispersion <sup>2</sup>	0.02%	0.16%	0.10%	0.23%	0.06%	-	-	-	-	-	-
Number of Accounts	18	16	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,900	\$1,785	\$1,410	\$1,206	\$1,006	\$1,104	\$939	\$1,073	\$1,115	\$1,295	\$1,148
Total Firm Assets (\$ Millions)	\$89,918	\$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. <sup>1</sup>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. <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 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. 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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 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.

## CONTACT

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