



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

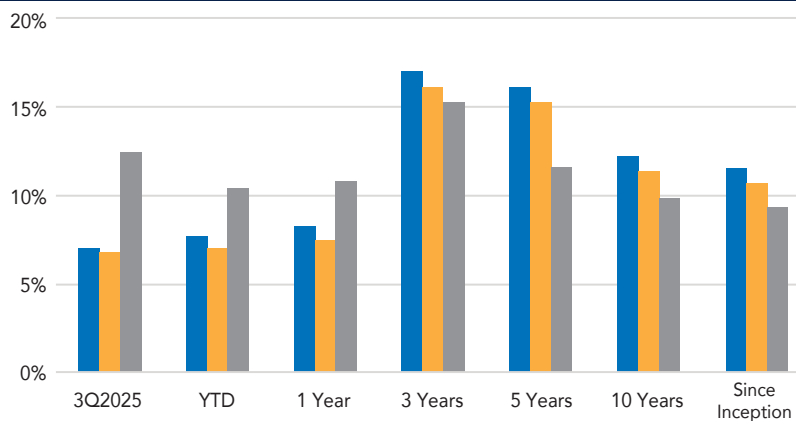
▼ *Uncompromised Focus®*

FORT WASHINGTON SMALL COMPANY EQUITY – 3Q2025

HIGHLIGHTS

- ▶ The strategy has returned 10.7% (net) annualized since inception, outperforming the Russell 2000 by 1.4%.
- ▶ The strategy has outperformed the Russell 2000 Index as well as the eVestment Small Cap Core universe median in over 80% of rolling three-year periods since inception (net).
- ▶ The Fort Washington Small Company Equity strategy has achieved an up-market capture ratio of 99% 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 September 30, 2025)



■ Small Company Equity (Gross)	7.00	7.64	8.20	16.96	16.10	12.16	11.49
■ Small Company Equity (Net)	6.80	7.04	7.40	16.09	15.24	11.33	10.65
■ Russell 2000	12.39	10.39	10.76	15.21	11.56	9.77	9.29

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 small cap Russell 2000 Index returned 12.4% and the Fort Washington Small Company Equity strategy returned 6.8% (net) for the quarter ended September 30, 2025. Since the April 8, 2025 low, the Russell 2000 Index has returned a remarkable 39.3%. Returns during the quarter were driven by the lowest market capitalization quintile (+17.8%); lowest ROE quintile (+24.3%); and non-earners (+25.0%). The portfolio's focus on profitable, liquid, and higher quality small cap stocks negatively impacted relative performance during the quarter. The benchmark sectors that outperformed during the quarter were Materials, 25.6%; Communication Services, 16.9%; Industrials, 16.5%; Energy, 16.0%; Information Technology, 15.6%; Health Care, 13.9%; and Utilities, 12.6%. The benchmark sectors that underperformed for the quarter were Consumer Discretionary, 11.3%; Real Estate, 7.0%; Financials, 4.4%; and Consumer Staples, 1.8%.

The portfolio's top two performing sectors in terms of adding value were Financials and Consumer Staples. Stock selection and sector allocation positively contributed to Financials, while no allocation to Consumer Staples benefitted relative performance. The portfolio's bottom two performing sectors that detracted from relative performance were Health Care and Materials. Stock selection detracted in both sectors.

GENERAL INFORMATION

Inception Date: 04/01/2013

Total Assets: \$1.7 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
25 Years Experience

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

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

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

PORTFOLIO SECURITY REVIEW

Top Contributors

Ciena (CIEN) is the leading global provider of optical network equipment. The stock returned 79% in the third quarter due to strong demand for their products to connect AI data centers. It was the top performing stock last quarter as well.

Tower Semiconductor (TSEM) operates foundries that manufacture specialty analog semiconductors. The stock returned 67% during the quarter after providing a strong outlook for revenue and earnings growth, driven primarily by their RF (Radio Frequency) Infrastructure business that supplies chips used in data center connectivity.

Nextracker (NXT) is the global leading supplier of utility-scale solar arrays. The stock returned 36% after reporting record bookings and backlog. Additionally, the "One Big, Beautiful Bill" lifted policy uncertainty for the industry and is supportive of continued investment in utility-scale solar, which added more than twice as much global electricity generation as any other source in 2024.

Maximus (MMS) is a strategic partner to the government, delivering services to support programs such as Medicaid, Medicare, and Veterans' health. The stock returned 31% after reporting record earnings and lifting their outlook, providing evidence of their critical services to the government and not being a focus of "DOGE."

WNS Holdings (WNS) provides business process management solutions to global corporations. The stock returned 18% during the quarter after announcing they were being acquired by Capgemini. Our large overweight was a positive contributor to return. We exited the position due to the acquisition.

Bottom Detractors

Haemonetics (HAE) is a global medical device manufacturer with leading positions in plasma collections for biopharmaceutical and blood management and interventional technologies for hospitals. The stock declined 35% after reporting a significant deceleration in growth in their third largest business, interventional technologies. Strength in their two larger segments outweighed that weakness leading to the company reiterating their earnings outlook for the year. We added to the position on weakness.

SPS Commerce (SPSC) operates the largest network connecting retailers and their suppliers to optimize supply chain operations. The stock declined 23% after lowering their long-term growth targets to the high-single digit range due to macroeconomic pressures on their customers caused by potentially weaker consumer demand as well as tariff uncertainty. We added to the position on weakness.

Silgan Holdings (SLGN) is a global supplier of packaging products for consumer food, beverage, and personal care products. The stock declined 20% during the quarter after reporting softer volumes in sports beverages and vegetable cans, which caused them to guide earnings to the lower end of their target range. We added to the position.

LiveRamp Holdings (RAMP) is a leading data collaboration partner for global brands and media platforms to digitally and securely share information used in advertising. The stock declined 18% after reporting lower-than-expected growth in annual recurring revenue. Despite the lower growth, the company's earnings were better-than-expected, and they raised their full year earnings targets. We added to the position.

Option Care Health (OPCH) is the nation's largest provider of home and alternate site infusion services. The stock declined 15% despite reporting record results and raising their revenue and earnings outlook. The market is concerned about the growth profile in 2026 due to the air of uncertainty over the pharmaceutical industry. We added to the position.

Top Ten Holdings

Name	Sector	% of Portfolio
CarGurus (CARG)	Communication Services	2.4%
Progyny Inc (PGNY)	Health Care	2.1%
LiveRamp (RAMP)	Information Technology	2.1%
Option Care Health (OPCH)	Health Care	2.1%
Stride Inc (LRN)	Consumer Discretionary	2.1%
RingCentral (RNG)	Information Technology	2.0%
Haemonetics (HAE)	Health Care	2.0%
Oceaneering (OII)	Energy	1.9%
Maximus (MMS)	Industrials	1.8%
COPT Defense Properties (CDP)	Real Estate	1.7%
Total		20.1%

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of Holdings	70	1,972
Price/Prospective Earnings*	19X	35X
Return on Equity	14%	3%
Weighted Average Market Capitalization	\$6.5B	\$4.3B
% Non-Earners	0%	22%
Net Income Margin	10%	5%
Active Share	95%	-

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	22.7%	30.1%
Technology	22.8%	18.3%
Health Care	18.5%	16.0%
Financials	16.7%	23.7%
Consumer	13.9%	12.1%
Cash	0.5%	0.0%

Source: Fort Washington, FactSet. Data is as of 09/30/2025. *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

Certara (CERT) is a leading provider of biosimulation software and services utilized in global drug development. We believe growing adoption of their solutions, as a result of policy changes such as reduced animal testing, will accelerate revenue and earnings growth.

Gulfport Energy (GPOR) is an oil and gas exploration and development company with acreage in one of the highest-returning and most strategic shales in North America, the Utica Shale. We believe demand for natural gas will increase driven by power generation requirements and liquid natural gas (LNG) exports, fueling higher prices and higher free cash flow at Gulfport.

Kulicke & Soffa (KLIC) is a global leader in semiconductor technology. We believe after a two-plus-year downturn, the global, broad-based semiconductor market is in the early stages of a cyclical recovery, which will drive capacity utilization and demand for the company's products. Additionally, the company has innovative technologies in emerging secular growth markets.

Sales

Apple Hospitality (APLE) is a hotel real estate investment trust we sold due to concerns about weakening hotel demand.

EMCOR Group (EME) is one of the nation's largest electrical and mechanical engineering and construction firms. The stock returned over 500% during our holding period the last three-plus years as demand for their services exploded driven first by the cyclical recovery post-pandemic, then by onshore investments in industries such as semiconductors and pharmaceuticals, and most recently by the massive AI infrastructure build-out. The stock appreciated above our market-cap range and was added to the S&P 500, and we exited as a result.

Kite Realty Group (KRG) is a retail real estate investment trust we sold during the quarter. We feel that the retail real estate market may be nearing a top, given signs of increasing bankruptcies and higher vacancies.

Verint (VRNT) provides customer experience software to large global corporations and is being acquired by private equity.

Viant Technology (DSP) operates a demand-side platform that connects global advertisers and publishers. We exited the position due to competitive concerns.

OUTLOOK

Small cap stocks have experienced a significant 39% rally from the April 8 "Liberation Day" lows and are now up a solid 10% on a year-to-date basis. We believe the rally has been driven by tariffs not impacting economic growth and corporate profits as originally feared; the "One Big, Beautiful Bill" lifting government policy uncertainty and being supportive of growth; and lower interest rate expectations. Economic growth has slowed, but we are still experiencing about 5% U.S. GDP growth year-over-year, and this is expected to continue. Small cap earnings are currently expected to increase 10% in 2025, after two years of declines, and only slightly lower than the 11% earnings growth expected for large caps. Small cap valuations at 16 times forward earnings are in line with the historical average but still pinned near record lows at 70% of large caps.

The market environment and types of companies driving the small cap rally have been challenging for the portfolio's relative performance. However, we remain committed to the execution of our investment process, focused on the profitable small cap universe and quality fundamental characteristics such as above-average return on equity, low financial leverage, high earnings quality, above-average industry growth, and relative value. We apply our stock selection process to the profitable, quality small cap universe with the goal of outperformance, combined with deliberate risk management to achieve lower downside volatility.

SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Company Equity (Gross)	7.00%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%
Small Company Equity (Net)	6.80%	13.65%	16.33%	-14.27%	23.75%	18.13%	21.67%	-8.13%	17.86%	19.81%	-1.16%
Russell 2000 Index	12.39%	11.54%	16.93%	-20.44%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%
Small Company Equity 3-Year Annual Standard Deviation ¹	-	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	-	23.30%	21.11%	26.02%	23.35%	25.27%	15.71%	14.99%	13.90%	15.86%	-
Dispersion ²	0.04%	0.10%	0.23%	0.06%	-	-	-	-	-	-	-
Number of Accounts	14	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,572.4	\$1,409.5	\$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
Total Firm Assets (\$ Millions)	\$93,254	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	N/A	N/A

Composite inception date: 04/01/2013. Composite creation date: 01/01/2018. ¹The 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. 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 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.

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