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Investment Advisors, Inc.**

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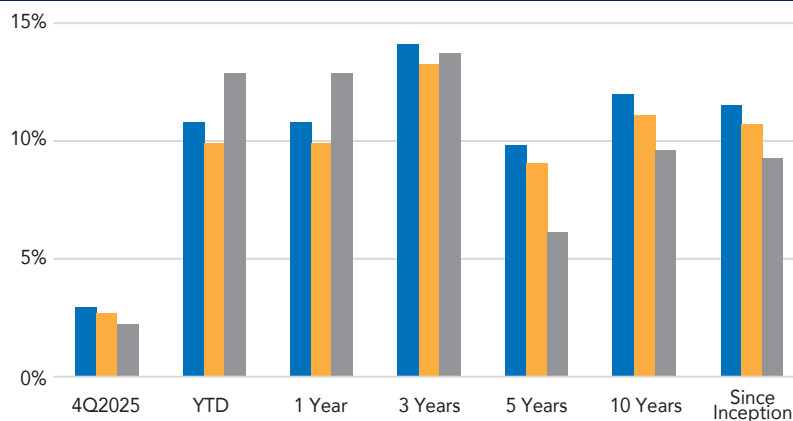
▼ *Uncompromised Focus®*

## FORT WASHINGTON SMALL COMPANY EQUITY – 4Q2025

### 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 December 31, 2025)



■ Small Company Equity (Gross)	2.89	10.76	10.76	14.13	9.87	11.97	11.50
■ Small Company Equity (Net)	2.70	9.93	9.93	13.27	9.05	11.14	10.67
■ Russell 2000	2.19	12.81	12.81	13.73	6.09	9.62	9.28

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 2.9% (gross) and 2.7% (net) for the quarter ended December 31, 2025, compared to 2.2% for the Russell 2000 Index. By month, the Russell 2000 Index returned 1.8% in October; 1.0% in November; and (0.6%) in December. Volatility during the quarter was significantly lower than experienced during the first three quarters of the year. In 2025, the Russell 2000 declined 22% from the start of the year to the April 8 lows then rallied nearly 40% through the 3rd quarter. We believe the small-cap rally was driven by several factors: relief that tariff rates were lowered and did not impact the economy and corporate earnings as originally feared; the "One Big Beautiful Bill" provided fiscal stimulus and removed policy uncertainty; and the Federal Reserve (Fed) provided relief through lower interest rate targets and expectations. All of this contributed to a more favorable backdrop for small-cap earnings, which are expected to come in at 15% growth in 2025.

The benchmark sectors that outperformed during the quarter were Health Care, 18.5%; Communication Services, 5.6%; Materials, 5.1%; and Real Estate, 2.2%. The benchmark sectors that underperformed for the quarter were Consumer Staples, (4.5%); Information Technology, (4.4%); Consumer Discretionary, (3.8%); Industrials, (1.8%); Utilities (1.6%); Financials, 1.2%; and Energy, 1.4%.

### 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  
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

The portfolio's top three performing sectors in terms of adding value were Information Technology and Industrials, both driven by stock selection, and Consumer Staples, due to an underweight allocation. The portfolio's bottom three performing sectors that detracted from relative performance were Health Care, Consumer Discretionary, and Materials, primarily due to weakness in stock selection.

## PORTFOLIO SECURITY REVIEW

### Top Contributors

**Haemonetics (HAE, Health Care)** returned 64% after reporting stronger-than-expected growth in its Plasma business. This was driven by share gains and industry demand acceleration, which drove an improvement in its overall earnings growth outlook. This was our largest detractor last quarter, and we added on weakness based on conviction in Plasma growth catalysts.

**Tower Semiconductor (TSEM, Information Technology)** returned 63%. The company has a dominant market share, manufacturing silicon photonics for data center infrastructure, which is experiencing explosive demand driven by massive investments in AI infrastructure. The stock was a top five contributor last quarter as well.

**Ciena (CIEN, Information Technology)** returned 61%. Like Tower, massive investments in AI infrastructure are driving unprecedented demand for the company's optical network equipment. Ciena was also a top five contributor last quarter.

**Globus Medical (GMED, Health Care)** returned 52%. Management quickly resolved operational missteps earlier in the year to deliver materially better revenue growth and share gains in the spine medical device market, and more importantly, earnings growth, paving the way to a record year of profitability.

**Progyny (PGNY, Health Care)** returned 19%. The stock reacted positively to continued improvements in utilization rates for its fertility benefits, as well as a strong selling season, adding new clients for 2026, which provides increased visibility for sustained growth.

### Bottom Detractors

**Stride (LRN, Consumer Discretionary)** declined 57%. The provider of virtual K-12 education services had lofty expectations for continued record enrollment growth for the new school year; however, a transition to a new software technology platform caused disruptions in onboarding new students. This caused the company to miss its targets and will require enhancements to the platform before the next school year. We are closely monitoring the resolution and hold the position.

**Doximity (DOCS, Health Care)** declined 40%. The company also faced elevated expectations after reporting accelerating revenue growth over the last two years, which materially increased its valuation. However, commentary related to uncertainty around biopharma marketing budgets for 2026 spooked investors, driving the sell-off. We had trimmed on valuation earlier in the year, believe fundamentals are intact, and added at a much more reasonable valuation after the sell-off.

**Commvault Systems (CVLT, Information Technology)** declined 34%. The company's fundamentals have been strong with earnings expectations increasing materially over the last two years, driving record valuation. The market reacted negatively to decelerating term subscription reported growth, causing a contraction in the stock price. We continue to hold the position at a much more attractive valuation and continue to have conviction in its annual recurring revenue growth.

**Certara (CERT, Health Care)** declined 29%. Like Doximity, the stock reacted negatively to commentary related to biopharma industry spending visibility in 2026. This provides below-average visibility into near-term bookings. We believe the biopharma uncertainty is transitory, will resolve in early 2026, and added to the position on weakness.

## Top Ten Holdings

Name	Sector	% of Portfolio
Haemonetics (HAE)	Health Care	3.0%
Progyny Inc (PGNY)	Health Care	2.5%
Option Care Health (OPCH)	Health Care	2.4%
LiveRamp (RAMP)	Information Technology	2.2%
CarGurus (CARG)	Communication Services	2.0%
RingCentral (RNG)	Information Technology	2.0%
FNB Corporation (FNB)	Financials	1.9%
Ameris Bank (ABCB)	Financials	1.8%
LivaNova (LIVN)	Health Care	1.6%
Maximus (MMS)	Industrials	1.6%
<b>Total</b>		<b>20.9%</b>

## Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of Holdings	75	1,956
Price/Prospective Earnings*	19X	38X
Return on Equity	13%	2%
Weighted Average Market Capitalization	\$6.4B	\$4.5B
% Non-Earners	0%	23%
Net Income Margin	10%	5%
Active Share	94%	–

## Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	25.3%	29.5%
Technology	23.4%	17.5%
Health Care	20.9%	18.8%
Financials	15.4%	23.3%
Consumer	14.3%	10.9%
Cash	0.5%	0.0%

Source: Fort Washington, FactSet. Data is as of 12/31/2025. \*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.

**Grand Canyon Education (LOPE, Consumer Discretionary)** declined 24%. While they do not compete with Stride, we believe the sell-off in Stride and other education service stocks was the primary driver of Grand Canyon's underperformance. Grand Canyon reported better-than-expected results during the quarter, provided a strong outlook, and we added on weakness.

### **Purchases**

**Franklin Electric (FELE, Industrials)** manufactures and distributes water and fuel pumping systems. We believe cyclical demand improvement, product innovation, and operational improvement will drive double-digit earnings growth the next few years.

**LCI Industries (LCII, Consumer Discretionary)** manufactures content for Recreational Vehicles (RVs) and adjacent markets. RV demand has stabilized post the pandemic boom and bust cycle, paving the way for the company's content growth and operational improvements to generate double-digit earnings growth near-term with the potential to accelerate if we see a cyclical demand recovery.

**Q2 Holdings (Q TWO, Information Technology)** develops digital banking software platforms. The company is well-positioned with its single cloud platform approach to benefit from technology investments from the bank industry and drive double-digit earnings growth.

**Tidewater (TDW, Energy)** provides offshore marine transportation services to the energy industry. We believe offshore oil and gas development will garner an increasing share of major and national energy companies, which will benefit demand for Tidewater services.

**Waystar (WAY, Health Care)** develops software for health care providers to improve claims management and payment collections. The company's cloud platform and innovation position them well to replace legacy software and workflows in the health care revenue cycle management industry and drive sustained double-digit earnings growth.

**Zeta Global (ZETA, Information Technology)** operates a marketing technology platform used by global enterprises to manage their digital advertising strategy. The company's innovative platform positions them ahead of what we anticipate is a large replacement cycle in the digital advertising market, spurred by the adoption of AI. We believe earnings could grow over 20% annually over the next few years.

### **Sales**

**CSG Systems (CSGS, Industrials)** provides a software platform for the communications industry and the company is being acquired by NEC Corporation. The stock had a year-to-date return of 55% during our holding period.

## **OUTLOOK**

Small-cap earnings are expected to grow 15% in 2025, returning to 2022 levels after a challenging 2023 and 2024. Large-cap earnings are expected to increase 13% in 2025. This would be the first year of relative growth outperformance since 2022. Small-cap and large-cap 2026 earnings are both expected to increase 15%. Small-cap valuations relative to large-cap hit a 25-year low in mid-November and, while modestly off the low, remain at a 30% discount. For the last 3 years, it has been our view that small-cap vs. large-cap performance was driven primarily by fundamentals, i.e., better relative large-cap earnings growth. With earnings growth now on par and given the discounted valuation, the risk/reward profile for small caps is the most favorable it has been in several years.

Small-cap price returns in 2025 were driven in large part by non-earners (+31%); low quality (lowest quintile ROE +25%); and high beta (top quintile +20%). This happens in market environments like we experienced from the April lows. We believe the fourth quarter market environment could reflect a return to fundamentals, driving equity returns. That type of market environment is favorable to the Small Company Equity strategy, which invests only in profitable small-cap stocks with above-average quality and below-average volatility. We continue to execute our investment process consistently, identify compelling new investments, manage risk, and target the consistent risk/return profile the strategy has delivered since inception.

## SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Small Company Equity (Gross)	2.89%	10.76%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%
Small Company Equity (Net)	2.70%	9.93%	13.65%	16.33%	-14.27%	23.75%	18.13%	21.67%	-8.13%	17.86%	19.81%
Russell 2000 Index	2.19%	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>	0.09%	0.16%	0.10%	0.23%	0.06%	--	--	--	--	--	--
Number of Accounts	16	16	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,785	\$1,785	\$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
Total Firm Assets (\$ Millions)	\$94,974	\$94,974	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	N/A

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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