



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

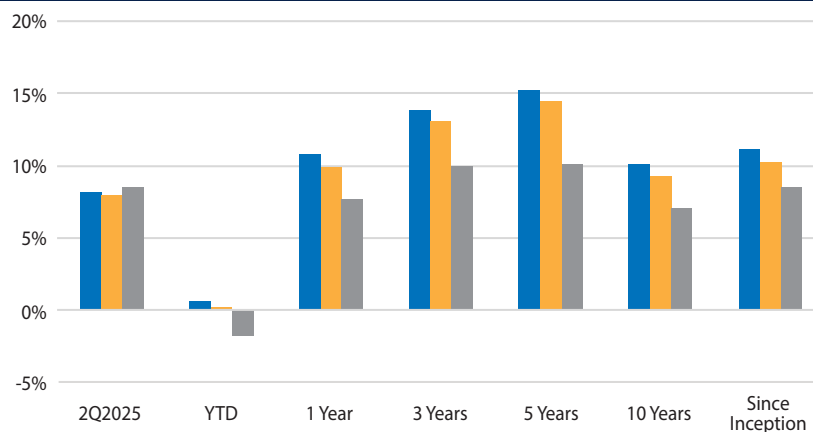
▼ *Uncompromised Focus®*

FORT WASHINGTON SMALL COMPANY EQUITY — 2Q2025

HIGHLIGHTS

- ▶ The strategy has returned 10.3% (net) annualized since inception, outperforming the Russell 2000 by 1.8%.
- ▶ 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 101% 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, 2025)



	2Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Small Company Equity (Gross)	8.16	0.59	10.70	13.84	15.26	10.08	11.12
■ Small Company Equity (Net)	7.96	0.22	9.87	12.99	14.40	9.26	10.29
■ Russell 2000	8.50	-1.79	7.68	10.00	10.04	7.12	8.45

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 strategy GIPS Report.

MARKET & PORTFOLIO SECTOR REVIEW

The small cap Russell 2000 Index returned 8.5% for the quarter ended June 30, 2025. After declining (9.5%) in the first quarter, the second quarter started off with a material sell-off, we believe primarily in reaction to the announcement of the "Liberation Day" tariffs on April 2. The Russell 2000 Index hit bear market territory on a year-to-date basis, down more than 20% by April 8. The April 9 tariff "pause" sparked a rally of 24% over the balance of the quarter to drive the positive quarterly returns of 8.5%. The sectors that outperformed in the second quarter were Information Technology, 21.1%; Industrials, 15.3%; Materials, 13.1%; Communication Services, 11.5%; and Consumer Discretionary, 9.6%. The sectors that underperformed for the quarter were Financials, 6.4%; Health Care, 2.7%; Energy, (0.5%); Consumer Staples, (0.9%); Utilities, (1.4%); and Real Estate, (1.7%).

The portfolio's top three performing sectors in terms of adding value were Industrials, Financials, and Utilities. Stock selection and sector allocation positively contributed to Industrials and Financials, while an underweight allocation to Utilities benefitted performance. The portfolio's bottom three performing sectors that detracted from relative performance were Consumer Discretionary, Information Technology, and Health Care. Stock selection detracted in all three

GENERAL INFORMATION

Inception Date: 4/1/13

Total Assets: \$1.4 billion

Style: 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 drivers through in-depth fundamental research

INVESTMENT PROFESSIONALS

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sectors. Notably, during the quarter non-earners, which we do not invest in, returned an estimated 16.5%, proof of the dramatic 'risk-on' nature of the quarter.

PORTFOLIO SECURITY REVIEW

Top Contributors

Ciena (CIEN) is the global leading provider of optical network equipment. The stock returned 34% in the quarter due to strong demand for their products to connect AI data centers over long distances, and we trimmed our position.

Curtiss-Wright (CW) manufactures products for the defense, aerospace, industrial, and power markets. The stock returned 54% in the quarter primarily due to significant potential demand for their nuclear coolant pump technology resulting a 25% trim to the position.

EMCOR (EME) provides electrical and mechanical construction services. The stock returned 44% in the quarter due primarily to significant investments in AI data centers fueling strong orders, backlog, and earnings visibility.

Evercore (EVR) is the largest independent investment banking advisory firm in the United States. The stock returned 36% in the quarter due to their advising several major announced acquisitions plus hopes for less macro uncertainty, lower interest rates, and a less onerous regulatory environment being catalysts for future industry demand.

Federal Signal (FSS) manufactures specialty vehicles such as sewer cleaners, street sweepers, and industrial trucks. The stock returned 44% due to strong orders and backlog visibility for their vehicles.

Bottom Detractors

Bio-Techne (TECH) manufactures consumable products and tools for biopharmaceutical research. The stock declined 13% in the quarter due to concerns that significant NIH cuts will lower spending for academic and government research, and tariffs on pharmaceuticals will lower demand for drug development. We added to our position on weakness.

Champion Homes (SKY) is the second largest builder of manufactured homes in the United States. The stock declined 34% after demand softened this spring and higher commodity costs negatively impacted margins. We are closely monitoring conditions and held the position.

Chemed (CHE) operates two unrelated businesses—one provides hospice services under the VITAS brand, the other plumbing services under the Roto-Rooter brand. The stock was down 21% in the quarter after demand softened in both segments. We view this as a temporary dynamic and held our position.

Globus Medical (GMED) manufactures medical devices focused on the spine surgical market. The stock declined 20% due to lower-than-expected surgical robotic sales and manufacturing operational issues, which we feel management will be able to rectify, resulting in our adding to the holding.

Onto Innovation (ONTO) manufactures semiconductor equipment. The stock declined 17% in the quarter due to lower customer demand for their advanced packaging equipment used in semiconductor manufacturing. This has been a long-term outperformer in the portfolio, and we continue to hold.

Top Ten Holdings

Name	Sector	% of Portfolio
Haemonetics (HAE)	Health Care	2.7%
CarGurus (CARG)	Communication Services	2.3%
LiveRamp (RAMP)	Information Technology	2.2%
WNS Holdings (WNS)	Industrials	2.1%
Option Care Health (OPCH)	Health Care	2.0%
RingCentral (RNG)	Information Technology	2.0%
LivaNova (LIVN)	Health Care	1.9%
Progyny Inc (PGNY)	Health Care	1.9%
Stride Inc (LRN)	Consumer Discretionary	1.9%
Silgan (SLGN)	Materials	1.9%
Total		20.9%

Portfolio Characteristics

	Small Company Equity	Russell 2000
Number of Holdings	73	1,989
Price/Prospective Earnings*	19X	34X
Return on Equity	16%	4%
Weighted Average Market Capitalization	\$6.2B	\$3.4B
% Non-Earners	0%	24%
Net Income Margin	11%	5%
Active Share	94%	-

Custom GICS Sector Groups

Sector	Portfolio Weight	Russell 2000 Weight
Industrials	29.9%	28.7%
Technology	22.7%	17.3%
Health Care	18.6%	16.0%
Financials	15.5%	25.3%
Consumer	12.7%	12.5%
Cash	0.5%	-

Source: Fort Washington, FactSet. Data is as of 06/30/2025. *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

Ameris Bancorp (ABCB) is a regional bank headquartered in Georgia. We believe the company's low-cost deposit base, growing geographies, strong credit profile, and well-capitalized balance sheet will drive above industry earnings growth over the next few years.

HF Sinclair (DINO) is an energy company that owns and operates six refiners that produce and market gasoline, diesel fuel, jet fuel, lubricants, and specialty products. The company also transports and markets these products. We believe that the refining business is in the early innings of a cyclical recovery. Additionally, we expect corporate initiatives to improve operational efficiencies to yield above-average industry growth.

Viant Technology (DSP) is a digital advertising technology company that operates a demand-side platform that connects advertisers and publishers, particularly for connected TV campaigns. We believe the secular shift from linear TV to connected TV will yield above average industry growth for Viant.

Sales

Albany International (AIN) manufactures specialty composite materials used in aerospace and paper manufacturing. We exited the position due to concerns about secular growth challenges in the paper industry and operational challenges in the aerospace business.

OUTLOOK

Government policy uncertainty created significant equity market volatility in the second quarter. While ultimate tariff rates are still to be determined, the market seems to have moved past this as a material risk to economic growth and corporate profits. It was a contributing factor for small cap earnings expectations being lowered for 2025, with growth now forecast at just 5%, compared to 13% at the start of the quarter. Large cap earnings expectations were moderated from 12% to 9%. We believe it is premature to conclude higher tariff rates will not negatively impact economic growth and corporate profits, which are expected to expand a robust 20% for small caps and 14% for large caps in 2026. We were encouraged with the passage of the "Big, Beautiful Bill," which maintained the status quo for tax and spending policy in aggregate. This removes an overhang for corporations to operate under but does lock in \$2 trillion plus deficits long-term. We are concerned this may have a negative impact on economic growth and corporate profit growth.

With earnings expectations lowered and prices moving higher, small cap equity valuations expanded to 16 times forward earnings, in-line with their multi-decade average. The stronger earnings growth narrative in large cap continues to drive 40% valuation premiums over small cap, well above the parity that has been the average historically.

When you combine the earnings growth outlook with current valuations, we believe our strategy is positioned well. We only invest in profitable small cap companies. Within the profitable small cap universe, we believe quality fundamental characteristics such as low financial leverage, high earnings quality converted into free cash flow, above-average industry growth, and relative value are important. We apply our security selection process to the profitable, quality small cap universe with the goal of outperformance combined with deliberate risk management to achieve lower downside volatility. While the current market environment has elevated uncertainty, we believe that creates opportunities for active management to capitalize on market inefficiencies and identify new investments to deliver long-term performance.

SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Small Company Equity (Gross)	8.16%	14.51%	17.20%	-13.62%	24.68%	19.01%	22.59%	-7.44%	18.75%	20.71%	-0.41%
Small Company Equity (Net)	7.96%	13.65%	16.33%	-14.27%	23.75%	18.13%	21.67%	-8.13%	17.86%	19.81%	-1.16%
Russell 2000 Index	8.50%	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	0.03%	0.10%	0.23%	0.06%	--	--	--	--	--	--	--
Number of Accounts	14	13	9	8	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,401.3	\$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)	\$84,969	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	N/A	N/A

Composite inception and creation date: 10/01/2007. 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. 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 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest publicly traded companies in the U.S. The index accounts for both capital gains and dividend income. The Fort Washington Focused Equity strategy is an all-cap concentrated, value-oriented strategy that invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Focused Equity strategy is to outperform the Russell 3000 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Focused Equity style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.70% on the first \$50 million and 0.65% on additional amounts over \$50 million. 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. 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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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