

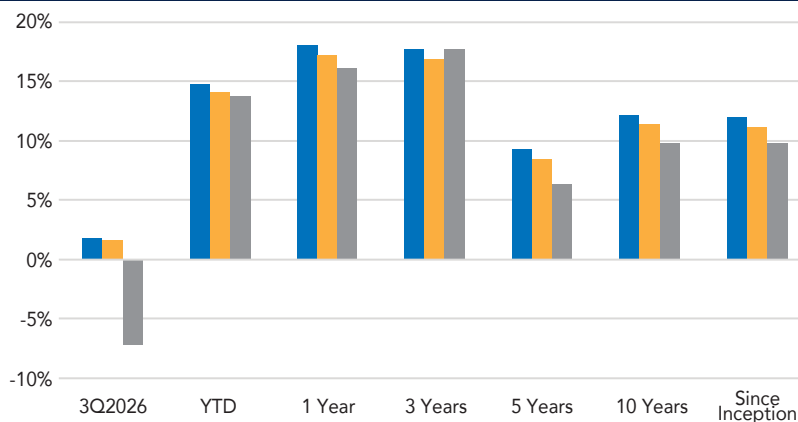


## FORT WASHINGTON SMALL COMPANY EQUITY – 3Q2026

### HIGHLIGHTS

- ▶ The Fort Washington Small Company Equity strategy has returned 11.1% (net) annualized since inception, outperforming the Russell 2000 by 1.3%.
- ▶ The strategy has outperformed the Russell 2000 Index in 81% of rolling three-year periods (net basis since inception, calculated quarterly) as well as the eVestment Small Cap Core universe median in 77% 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 83% 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, 2026)



|                                |       |       |       |       |      |       |       |
|--------------------------------|-------|-------|-------|-------|------|-------|-------|
| ■ Small Company Equity (Gross) | 1.86  | 14.74 | 18.06 | 17.74 | 9.27 | 12.20 | 11.96 |
| ■ Small Company Equity (Net)   | 1.67  | 14.09 | 17.18 | 16.86 | 8.45 | 11.36 | 11.12 |
| ■ Russell 2000                 | -7.23 | 13.71 | 16.20 | 17.72 | 6.34 | 9.84  | 9.79  |

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 1.86% gross and 1.67% net for the quarter ended September 30, 2026, compared to (7.23%) for the Russell 2000 Index. The quarter marked a meaningful reversal from the speculative market leadership experienced in the second quarter. The lowest forward-P/E quintile of the Russell 2000 gained 3.9%, while the highest forward-P/E quintile declined 14.3% and non-earners declined 9.6%. Higher-return-on-equity and lower-leverage cohorts also held up better than their lower-return-on-equity and higher-leverage counterparts. This environment was more favorable for the strategy's emphasis on profitable, liquid businesses and company-specific earnings drivers.

The macro backdrop remained challenging for small caps. The Federal Reserve (Fed) raised the federal funds target range by 25 basis points in September to 3.75%-4.00%, and the 10-year Treasury yield rose from 4.44% at June 30 to 5.29% at September 30. In our view, the shift away from the highest-valued and non-earning areas of the market created a more differentiated environment for fundamental stock selection.

Energy was the only positive Russell 2000 Index sector during the quarter, returning 6.1%. The remaining sectors declined: Health Care, (1.5%); Financials, (5.3%); Utilities, (6.5%); Consumer

### 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

**Patrick F. McGee, CFA**

VP, Senior Client Portfolio  
Manager

22 Years Experience

Staples, (7.2%); Communication Services, (8.8%); Materials, (9.3%); Real Estate, (9.6%); Consumer Discretionary, (10.1%); Information Technology, (11.8%); and Industrials, (14.4%).

The portfolio's top three performing sectors in terms of adding value were Information Technology, Health Care, and Industrials, all driven primarily by stock selection. Information Technology was the largest contributor, adding 3.79 percentage points during the quarter, followed by Health Care at 2.21 points, and Industrials at 2.05 points. Financials and Materials were the primary detractors, also due mainly to stock selection. Overall, stock selection contributed 9.78 percentage points to relative performance, while sector allocation detracted 0.74 percentage points.

## PORTFOLIO SECURITY REVIEW

### Top Contributors

**Haemonetics (HAE, Health Care)** returned 40%. The company provides blood and plasma management technology used by plasma centers, blood banks, and hospitals. The stock benefited from improved market confidence in the durability of the company's growth outlook.

**RingCentral (RNG, Information Technology)** returned 92%. The company provides cloud-based business communications software, including phone, messaging, video, and contact-center solutions. The stock had been pressured by concerns that AI could disrupt the business, but rallied as revenue trends, adoption of AI-enabled products, and a higher full-year outlook supported our view that AI can be a growth driver rather than simply a competitive threat.

**EXLSERVICE (EXLS, Industrials)** returned 33%. The company provides data, analytics, digital operations, and AI-enabled services to global enterprises. Improving revenue momentum and adoption of its AI capabilities reinforced our view that the company can benefit from enterprise AI deployment.

**Doximity (DOCS, Health Care)** returned 74%. The company operates a verified clinician network and digital workflow platform. Record engagement, strong clinical-AI usage, and an improved revenue outlook supported the shares.

**Qualys (QLYS, Information Technology)** returned 36%. The company provides cloud-based cybersecurity and compliance software. Solid revenue and billings growth, improving customer expansion, and higher full-year revenue and earnings guidance reinforced confidence in the company's platform execution.

### Bottom Detractors

**Nextpower (NXT, Industrials)** declined 35%. The company supplies technology for utility-scale solar plants, including tracking systems, foundations, power electronics, storage, and control software. The shares sold off with the broader AI-infrastructure and power complex despite record fiscal first-quarter revenue, backlog above \$5.5 billion, and a higher company outlook.

**Kulicke & Soffa Industries (KLIC, Information Technology)** declined 29%. The company manufactures semiconductor assembly and advanced-packaging equipment. The stock declined with the broader pullback in AI-infrastructure and semiconductor-related equities despite strong revenue growth and a constructive outlook for advanced packaging and co-packaged optics.

**Evercore (EVR, Financials)** declined 24%. The company is an independent investment-banking advisory firm. Investors focused on the timing of deal conversion and elevated expense investment despite better-than-expected revenue, strong client engagement, and near-record advisory backlogs.

**Eagle Materials (EXP, Materials)** declined 24%. The company produces cement, aggregates, concrete, gypsum wallboard, and recycled paperboard. Higher operating costs and weak wallboard pricing pressured profitability, while residential wallboard demand remained challenged.

## Top Ten Holdings

| Name                              | Sector                 | % of Portfolio |
|-----------------------------------|------------------------|----------------|
| ExlService Holdings (EXLS)        | Industrials            | 2.7%           |
| CCC Intelligent Solutions (CCC)   | Information Technology | 2.1%           |
| Haemonetics (HAE)                 | Health Care            | 2.1%           |
| Kulicke & Soffa Industries (KLIC) | Information Technology | 1.9%           |
| Onto Innovation (ONTO)            | Information Technology | 1.9%           |
| Progyny Inc (PGNY)                | Health Care            | 1.8%           |
| Qualys (QLYS)                     | Information Technology | 1.8%           |
| Tidewater (TDW)                   | Energy                 | 1.8%           |
| Magnolia Oil & Gas (MGY)          | Energy                 | 1.8%           |
| Advanced Energy Industries (AEIS) | Information Technology | 1.7%           |
| <b>Total</b>                      |                        | <b>19.5%</b>   |

## Portfolio Characteristics

|                                        | Small Company Equity | Russell 2000 |
|----------------------------------------|----------------------|--------------|
| Number of Holdings                     | 73                   | 1,974        |
| Price/Prospective Earnings*            | 17x                  | 29x          |
| Return on Equity                       | 15%                  | 2%           |
| Weighted Average Market Capitalization | \$6.5B               | \$3.9B       |
| % Non-Earners                          | 0%                   | 23%          |
| Net Income Margin                      | 12%                  | 6%           |
| Active Share                           | 94%                  | –            |

## Custom GICS Sector Groups

| Sector      | Portfolio Weight | Russell 2000 Weight |
|-------------|------------------|---------------------|
| Industrials | 31.8%            | 27.6%               |
| Technology  | 17.7%            | 16.3%               |
| Health Care | 17.3%            | 20.8%               |
| Financials  | 16.5%            | 24.4%               |
| Consumer    | 16.2%            | 11.0%               |
| Cash        | 0.5%             | –                   |

Source: Fort Washington, FactSet. Data is as of 09/30/2026. \*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.

**Curtiss-Wright (CW, Industrials)** declined 28%. The company manufactures mission-critical engineered products for aerospace, defense, naval nuclear, commercial nuclear, and industrial markets. The shares declined amid a broader de-risking in AI and industrial-growth exposures despite strong results and higher full-year sales, margin, earnings, and free-cash-flow guidance.

### **Purchases**

**AAON (AAON, Industrials)** manufactures highly customized commercial and industrial HVAC equipment and data center cooling solutions. We initiated the position after a meaningful pullback as core commercial HVAC and data-center demand remained attractive and temporary operating costs created an opportunity for margin normalization.

**American Eagle Outfitters (AEO, Consumer Discretionary)** is a specialty apparel retailer operating the American Eagle and Aerie brands. We initiated a position during the quarter but subsequently exited it as the risk/reward changed; the position was therefore short-lived.

**Boot Barn Holdings (BOOT, Consumer Discretionary)** is the largest U.S. specialty retailer focused on Western and work-related footwear and apparel. We added the position based on its long runway for store growth, attractive new-store economics, and margin opportunity from greater penetration of higher-margin exclusive brands.

**Calix (CALX, Information Technology)** provides broadband access platforms, cloud software, and managed services to communications service providers. We added the position as software and services growth and broader platform adoption improved the recurring-revenue mix and earnings potential.

**First Industrial Realty Trust (FR, Real Estate)** owns, operates, and develops logistics real estate in major U.S. markets. We added the position based on its well-located logistics portfolio, embedded rent growth, development pipeline, and potential to compound funds from operations over time.

**Hamilton Lane (HLNE, Financials)** is a global private-markets investment manager and solutions provider. We believe continued growth in private-market assets, expansion in private wealth, and its Evergreen platform provide multiple avenues to compound assets and earnings.

**Midera Food Processing (MFP, Industrials)** manufactures food-processing equipment and automation for protein, bakery, and snack producers. We retained the stand-alone company following its separation from Middleby based on its attractive niche positions, international growth potential, margin-improvement opportunities, and potential for bolt-on acquisitions.

**Omniceil (OMCL, Health Care)** provides automated medication-dispensing systems and medication-management software to hospitals. We added the position around an emerging cabinet-replacement and competitive-conversion cycle that can support bookings, with the Omnisphere software platform providing an additional recurring-revenue opportunity.

**Trex (TREX, Industrials)** is the largest producer of wood-alternative composite decking and railing. We added the position as improving demand, better gross-margin visibility, new products, and market-share opportunities improved the earnings outlook and risk/reward.

### **Sales**

**American Eagle Outfitters (AEO, Consumer Discretionary)** was exited after a short holding period as the relative risk/reward changed. The core American Eagle brand remained challenged, Aerie was growing faster but at lower margins, and Boot Barn offered stronger relative prospects.

**Bio-Techne (TECH, Health Care)** develops and supplies life-sciences reagents, analytical instruments, and precision diagnostics used in research and clinical markets. We exited the position following its announced acquisition by Merck KGaA, Darmstadt, Germany.

**Certara (CERT, Health Care)** provides biosimulation software and technology-enabled services used by biopharmaceutical companies in drug development and regulatory workflows. We sold the position as Tier 1 pharmaceutical spending hesitancy and slower services conversion reduced near-term visibility.

**Chemed (CHE, Health Care)** operates VITAS, a hospice-care provider, and Roto-Rooter, a plumbing and drain-cleaning services business. We sold the position as persistent Roto-Rooter competitive and customer-acquisition pressures reduced our confidence in the timing of revenue and margin recovery.

**DoubleVerify (DV, Communication Services)** provides digital-media measurement, verification, and optimization solutions for advertisers and publishers. We exited the position following its announced acquisition by Nielsen.

**Middleby (MIDD, Industrials)** designs and manufactures commercial foodservice equipment. We exited the remaining Middleby position following the separation of Midera Food Processing, which we retained as a stand-alone holding.

**Silgan Holdings (SLGN, Materials)** manufactures rigid packaging solutions, including metal containers, dispensing systems, specialty closures, and custom containers. We sold the position as industry demand remained subdued and the near-term catalyst to close the valuation gap was limited.

**TopBuild (BLD, Consumer Discretionary)** was the largest distributor and installer of insulation and related building products in North America. It was acquired by QXO during the quarter; QXO shares received as transaction consideration were subsequently sold rather than retained.

## OUTLOOK

We continue to view the fundamental backdrop for small-cap equities as selective rather than uniformly risk-on. September nonfarm payrolls increased 29,000, the unemployment rate was 4.2%, and year-over-year average hourly earnings growth slowed to 3.0%. In our view, this data points to a cooling rather than collapsing labor market and could give the Fed greater flexibility following its September rate increase, although inflation and energy prices remain important risks.

Small-cap earnings expectations remain constructive. Jefferies estimates aggregate small-cap earnings growth of approximately 14.7% in 2026 and 15.8% in 2027.

Valuations also remained attractive on a relative basis at quarter-end. The S&P SmallCap 600 traded at roughly 14 times forward earnings versus roughly 20 times for the S&P 500. Combined with expectations for continued double-digit small-cap earnings growth, that relative valuation support should create opportunities, although we expect the environment to remain selective.

From a bottom-up perspective, we continue to find opportunities in businesses with identifiable earnings catalysts that do not require a strong macroeconomic backdrop. These include industrial companies with self-help, share-gain, and margin-recovery opportunities; health-care businesses with product and replacement cycles; and select technology and services companies where AI adoption can improve rather than impair the earnings outlook. Key challenges remain elevated interest rates, inflation and energy-price uncertainty, pockets of consumer and housing sensitivity, and the possibility that speculative market leadership re-emerges.

We remain focused on executing the same critical-factor research framework: identifying the three to five factors most likely to drive earnings, developing a differentiated view relative to market expectations, and using those same factors to monitor, size, and ultimately sell positions. The portfolio remains biased toward profitable, liquid businesses with disciplined balance sheets and identifiable earnings drivers. These characteristics can lag when more speculative areas of the market lead sharply, but we believe they support a more durable risk/return profile over a full market cycle.

## SMALL COMPANY EQUITY COMPOSITE GIPS REPORT

|                                                                    | 3Q2026   | 2025     | 2024     | 2023     | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     |
|--------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Small Company Equity (Gross)                                       | 1.86%    | 10.76%   | 14.51%   | 17.20%   | -13.62%  | 24.68%   | 19.01%   | 22.59%   | -7.44%   | 18.75%   | 20.71%   |
| Small Company Equity (Net)                                         | 1.67%    | 9.93%    | 13.65%   | 16.33%   | -14.27%  | 23.75%   | 18.13%   | 21.67%   | -8.13%   | 17.86%   | 19.81%   |
| Russell 2000 Index                                                 | -7.23%   | 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>                                            | 0.12%    | 0.16%    | 0.10%    | 0.23%    | 0.06%    | -        | -        | -        | -        | -        | -        |
| Number of Accounts                                                 | 20       | 16       | 13       | 9        | 8        | ≤5       | ≤5       | ≤5       | ≤5       | ≤5       | ≤5       |
| Composite Assets (\$ Millions)                                     | \$2,214  | \$1,785  | \$1,410  | \$1,206  | \$1,006  | \$1,104  | \$939    | \$1,073  | \$1,115  | \$1,295  | \$1,148  |
| Total Firm Assets (\$ Millions)                                    | \$91,619 | \$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. 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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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