



Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

FORT WASHINGTON SMALL COMPANY EQUITY – 2Q2025

GENERAL INFORMATION

Inception Date: 4/1/13
Total Assets: \$1.4 billion
Style: Core
Benchmark: Russell 2000

VEHICLE AVAILABILITY

- ▶ Separate Account
- ▶ Collective Investment Trust
- ▶ Mutual Fund

STRATEGY OVERVIEW

- ▶ Dedicated management team with extensive small cap experience
- ▶ We believe earnings growth is the long-term driver of equity returns and only invest in profitable companies.
- ▶ Earnings growth with quality fundamental characteristics are critical to risk management and reduced downside volatility.

STRATEGY HIGHLIGHTS

- ▶ Returned 10.3% annualized since inception outperforming the Russell 2000 by 1.8% annualized (net)
- ▶ Outperformed the Russell 2000 Index and eVestment Small Cap Core peer group in over 80% of rolling three-year periods since inception (net)
- ▶ 101% up-market capture since inception combined with 88% down-market capture, calculated quarterly, demonstrates consistency over market cycles

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$90.5 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

INVESTMENT PROFESSIONALS

Jason V. Ronovech, CFA
Vice President, Senior Portfolio Manager
25 Years Experience

Sri Gullapalli, CFA
Vice President, Senior Equity Research Manager
20 Years Experience

John T. Stewart
Assistant Vice President, Senior Equity Research Manager
16 Years Experience

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

Trailing Total Returns (as of June 30, 2025)

Period	Return (Gross)	Return (Net)	Russell 2000 Return	Peer Percentile Rank (Net) ²
2Q2025	8.16%	7.96%	8.50%	39
YTD	0.59%	0.22%	-1.79%	35
1 Year	10.70%	9.87%	7.68%	33
3 Years	13.84%	12.99%	10.00%	20
5 Years	15.26%	14.40%	10.04%	22
10 Years	10.08%	9.26%	7.12%	21
Since Inception	11.12%	10.29%	8.45%	24

Portfolio Characteristics (as of June 30, 2025)

	Small Company Equity	Russell 2000
Number of holdings	73	1,989
Price/Prospective Earnings*	19X	34X
Long-Term Earnings Growth	15%	10%
Weighted Average Market Capitalization	\$6.2B	\$3.4B
% Non-Earners	0%	24%
Net Margin	11%	5%
Active Share	94%	-

Custom GICS Sector Groups (as of June 30, 2025)

Custom 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%	-

Inception date: 04/13/2013. *Excludes negative values; calculation is Price/Mean GAAP EPS estimate for the unreported fiscal year two years after the report date. ¹Includes assets under management as of 06/30/2025 by Fort Washington Investment Advisors, Inc. of \$85.0 billion and \$5.5 billion in commitments managed by Fort Washington Capital Partners Group, a division. ²Source: Fort Washington and Nasdaq eVestment. Peer rankings are relative to the eVestment US Small Cap Core Universe (Peer Group). Peer group ranks as of 06/30/2025 were calculated on 07/18/2025 with 79.6% of firms reporting and may be subject to change. Data above includes cash. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. Due to rounding, numbers may not total 100%. 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. 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. This is a Fort Washington presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof.

Top Ten Holdings (as of June 30, 2025)

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%
Progeny Inc (PGNY)	Health Care	1.9%
Stride Inc (LRN)	Consumer Discretionary	1.9%
Silgan (SLGN)	Materials	1.9%
Total		20.9%

Source: Fort Washington. The data is rounded for informational purposes. Totals reflect actual value and may not match the sum based on rounded values. Holdings subject to change at any time without notice. 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.

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. This is a Fort Washington Investment Advisors, Inc. presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof. Portfolios in this composite include cash, cash equivalents, investment securities, interest, and dividends. The composite may invest in ADRs, which the Russell 3000 Index does not use. 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. Individual portfolio returns are calculated on a daily valuation basis. Fort Washington Investment Advisors, Inc. (Fort Washington), 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 under management 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. Fort Washington has been independently verified for the periods 07/01/1994-12/31/2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. 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

contactus@fortwashington.com



Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

► **Uncompromised Focus®**

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com