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A member of Western & Southern Financial Group

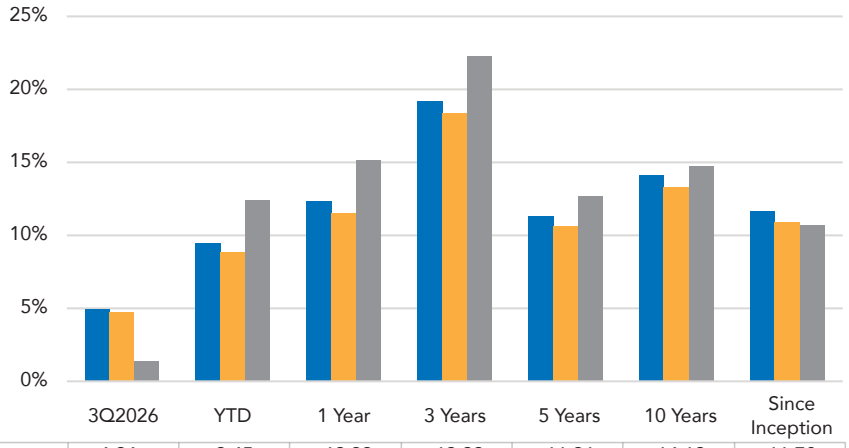
Uncompromised Focus®

FORT WASHINGTON FOCUSED EQUITY – 3Q2026

HIGHLIGHTS

- U.S. equities were modestly higher in the third quarter of 2026.
- While outperforming the index, the Focused Equity strategy returned 4.94% (gross) and 4.75% (net) during the quarter.

Trailing Total Returns (as of September 30, 2026)



	3Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Focused Equity (Gross)	4.94	9.45	12.33	19.22	11.36	14.12	11.70
Focused Equity (Net)	4.75	8.88	11.55	18.39	10.59	13.32	10.92
Russell 3000 Index	1.41	12.42	15.13	22.26	12.64	14.73	10.70

Inception date: 10/01/2007. 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 Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities were modestly higher during the third quarter, although market breadth weakened as the quarter progressed. Investors continued to weigh geopolitical uncertainty, persistent inflation pressures, and a shift in Federal Reserve (Fed) policy, with the Fed raising rates by 25 basis points in September. Higher interest rates placed greater pressure on more rate-sensitive areas of the market, while strong corporate earnings helped support the major indexes. Energy, Information Technology, and Health Care were the best-performing sectors in the Russell 3000 Index, while Utilities, Industrials, and Real Estate were the weakest. The Focused Equity strategy outperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

Stryker was added to the portfolio during the quarter. **Stryker** is a leading global medical technology company with high barriers to entry from surgeon preference, operating-room workflow integration, and distribution scale. The position was initiated following company-specific weakness that created an attractive opportunity to purchase a strong franchise at a discount to our estimate of intrinsic value. No positions were fully exited. **Johnson & Johnson** was reduced as strong business momentum became increasingly reflected in the share price, with a portion of the capital redeployed into Stryker.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Consumer Discretionary, and Consumer Staples sectors. Financials was approximately in line with the benchmark. The strategy was underweight in Information Technology, Health Care, Industrials, Materials, Real Estate, and Energy, and held no positions in the Utilities sector.

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Information Technology, Communication Services, and Consumer Discretionary produced the largest positive relative sector effects. Within Industrials, weaker stock selection was largely offset by the benefit of the strategy's underweight. Stock selection contributed 301 basis points to relative performance, while sector allocation contributed 52 basis points, with the strategy also benefiting from its lack of exposure to Utilities.

The three holdings that contributed most to performance were **Microsoft** (Information Technology), **Meta Platforms** (Communication Services), and **Salesforce** (Information Technology).

Microsoft outperformed as stronger-than-expected Azure revenue growth and continued expansion in paid Copilot seats reinforced the long-term opportunity across cloud computing and enterprise AI. **Meta Platforms** outperformed following the launch of Muse, the company's consumer AI agent, which provided encouraging evidence that Meta can translate its AI investments into compelling consumer products and potential incremental monetization opportunities. **Salesforce** outperformed as robust bookings, low customer attrition, and strong growth in products such as Slack demonstrated healthy demand across the platform, including for the company's expanding AI capabilities.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	9.1%
Alphabet	Communication Services	8.8%
Apple	Information Technology	7.2%
Meta Platforms	Communication Services	6.6%
Nvidia	Information Technology	6.3%
Amazon.com	Consumer Discretionary	5.2%
Taiwan Semiconductor	Information Technology	3.2%
Applied Materials	Information Technology	2.6%
Philip Morris	Consumer Staples	2.6%
Bank of America	Financials	2.5%
Total		**54.1%**

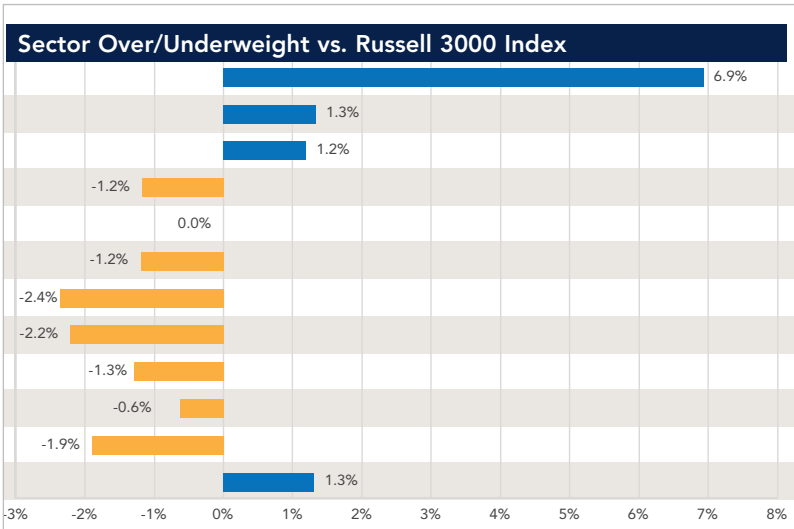
Source: Fort Washington. Data as of 09/30/2026. This supplemental information complements the Focused Equity GIPS Report. For a complete listing of securities held, sold, or purchased over the last year please contact us. The securities identified do not represent all of the securities purchased, sold, or recommended; reader should not assume that investments in securities identified and discussed were or will be profitable. This is not a recommendation with respect to the purchase or sale of any of these securities. See Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes. Holdings subject to change at any time without notice.

The holdings that detracted the most from performance included **Applied Materials** (Information Technology), **Regal Rexnord** (Industrials), and **QXO** (Industrials).

Applied Materials pulled back despite very strong quarterly results, as investor expectations had become elevated following the shares' substantial advance earlier in the year. We continue to see robust AI-related semiconductor demand supporting equipment orders. **Regal Rexnord** underperformed as management narrowed its full-year guidance range while highlighting a weaker pricing environment, price/cost pressure, business mix, and delays in realizing productivity improvements. Orders remained healthy, and we continue to believe the company has attractive long-term earnings power potential. **QXO** underperformed as historically low storm activity, soft new-home construction, and subdued repair-and-remodel activity contributed to a weaker-than-expected roofing season; free cash flow was also pressured by incremental inventory investment.

From a market-cap perspective, the strategy ended the period with a 0.0% weight in smaller-cap stocks (companies with a market capitalization below $2 billion), compared with 1.2% for the index. The strategy had an underweight in mid-cap businesses, which comprised 3.1% of assets, compared with an index weight of 5.5%. Lastly, the strategy was overweight in larger-cap businesses (companies with a market capitalization above $10 billion), which represented 95.6% of assets, compared with 93.2% for the index. Cash holdings ended the quarter at 1.3%.

Investments made in international companies, which comprised approximately 5.2% of assets at the end of the period, underperformed the benchmark.



Sector	Portfolio Weight
Communication Services	16.4%
Consumer Discretionary	10.1%
Consumer Staples	5.4%
Energy	2.4%
Financials	11.9%
Health Care	8.8%
Industrials	6.8%
Information Technology	34.8%
Materials	0.8%
Real Estate	1.4%
Utilities	0.0%
Cash	1.3%

Max % per industry = 25%

Source: Fort Washington. Data as of 9/30/2026. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report. Sector holdings are as of the reported date and are subject to change at any time without notice.

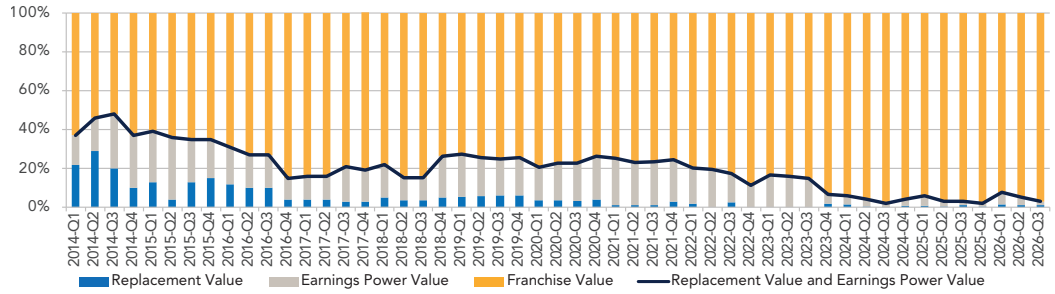
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	2%	97%
Weighted average excess return on capital[2]	~1,840 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	38%	62%
Price to intrinsic value (weighted average)		$0.79	
Small, mid, large cap %[1]	0%	3%	97%
International %		5.2%	
Number of holdings		49	
Cash position		1.3%	

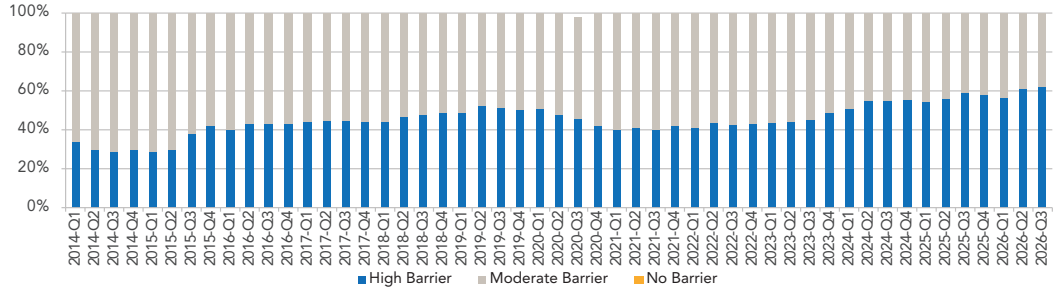
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 09/30/2026. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity GIPS Report for complete disclosure.

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



Source: Fort Washington. Data as of 09/30/2026. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are subject to change at anytime without notice. See Focused Equity GIPS Report for complete disclosure.

OUTLOOK

We remain constructive on the fundamental backdrop for U.S. equities, while recognizing that higher interest rates have made the environment more demanding. Strong corporate earnings remain supportive, but a higher cost of capital is creating greater differentiation based on earnings durability, balance-sheet strength, cash generation, and the ability to fund growth internally. Recent weakness beneath the major indexes reinforces the importance of evaluating individual businesses rather than relying on headline index performance.

Artificial intelligence remains an important driver of investment and earnings growth, but the debate is increasingly shifting from the amount of infrastructure spending toward whether those investments can generate durable revenue, cash flow, and attractive returns on capital. We believe this next phase of AI adoption should create greater differentiation between companies that can translate investment into sustainable economic value and those that cannot.

Higher rates may reinforce that differentiation by raising the hurdle rate for future investment and making valuation discipline more consequential. We do not construct the portfolio around a single macroeconomic forecast and continue to monitor employment, housing, manufacturing, inflation, energy prices, interest rates, and market breadth as inputs to our bottom-up work.

Our focus remains on businesses with durable barriers to entry, attractive returns on capital, pricing power, strong cash generation, and the ability to compound intrinsic value over time. We expect stock selection to remain the primary driver of relative performance and will continue to add when market prices offer an attractive risk/reward and reduce positions where expectations leave less room for error.

FOCUSED EQUITY COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Focused Equity (Gross)	4.94%	17.16%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%
Focused Equity (Net)	4.75%	16.35%	19.19%	25.41%	-18.10%	27.01%	24.89%	27.87%	-7.35%	14.40%	12.22%
Russell 3000 Index	1.41%	17.15%	23.81%	25.96%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%
Focused Equity 3-Year Annual Standard Deviation[1]	–	11.69%	15.96%	16.54%	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%
Russell 3000 Index 3-Year Annual Standard Deviation[1]	–	12.37%	17.56%	17.46%	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%
Dispersion[2]	0.21%	0.45%	0.38%	0.72%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%
Number of Accounts	7	6	6	6	6	7	6	6	8	10	9
Composite Assets ($ Millions)	$2,451	$2,335	$2,125	$1,407	$1,167	$1,605	$1,330	$1,188	$1,259	$1,573	$1,774
Total Firm Assets ($ 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 and creation date: 10/01/2007. [1]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. [2]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 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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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. 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RISK DISCLOSURE

Fort Washington's Focused Equity strategy invests in equities, which are subject to market volatility and loss. The strategy invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The strategy invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The strategy may focus its investments in specific sectors and therefore may be more significantly affected by adverse developments in those sectors than a more broadly diversified strategy. The strategy invests in emerging markets securities, which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The strategy is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks.

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