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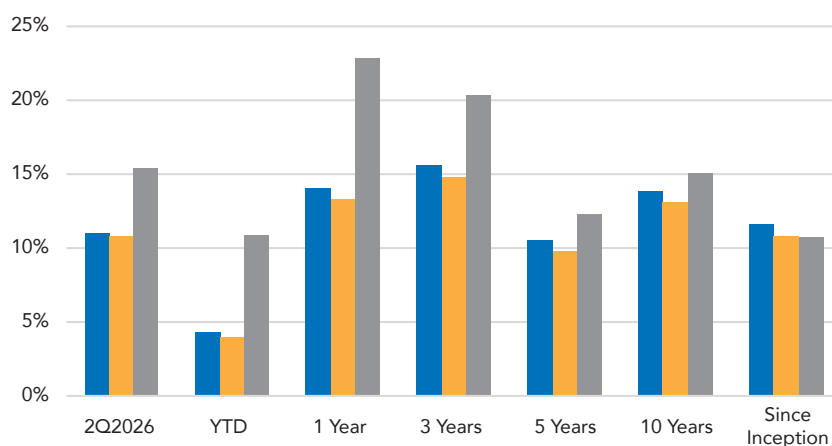
▼ *Uncompromised Focus®*

FORT WASHINGTON FOCUSED EQUITY – 2Q2026

HIGHLIGHTS

- ▶ U.S. equities were higher in the second quarter of 2026.
- ▶ While underperforming the index, the Focused Equity strategy returned 10.8% (net) during the quarter.

Trailing Total Returns (as of June 30, 2026)



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 saw a strong rebound in the second quarter of the year, overcoming concerns around inflation earlier in the period and continued geopolitical tensions. Renewed momentum around AI was a key driver for the rally, with a large tailwind from semiconductors alongside strong corporate earnings. The best-performing benchmark sectors were Information Technology, Industrials, and Health Care. The worst-performing sectors for the index were Energy, Utilities, and Consumer Staples. The Focused Equity strategy underperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

Broadcom, Blackstone, and Cencora were added to the portfolio, and SS&C and Goldman Sachs were removed from the portfolio during the course of the quarter.

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

The sectors where strategy holdings outperformed the most relative to the benchmark were Consumer Staples, Materials, and Consumer Discretionary. Sectors that lagged the most relative to the benchmark included Information Technology, Health Care, and Real Estate. Stock selection detracted 440 basis points from performance for the period. Sector allocation contributed 1 basis point to performance for the quarter, primarily due to the zero weighting in Utilities and the underweight in Energy.

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The three holdings that contributed most to performance were Applied Materials (Information Technology), Taiwan Semiconductor (Information Technology), and Texas Instruments (Information Technology).

Applied Materials' stock outperformed in the quarter as robust demand for AI semiconductors is driving strong growth in orders for the firm's equipment to manufacture chips. Taiwan Semiconductor is similarly benefiting from strong orders for AI semiconductors, resulting in revenue growth and margins above the market's expectations. Texas Instruments outperformed as results and guidance exceeded expectations, driven by strong growth in sales to Industrial and Data Center customers.

The holdings that detracted the most from performance included Meta (Communication Services), Exxon Mobil (Energy), and Microsoft (Information Technology).

At Meta, management's elevated investments in the pursuit of AI capabilities continued to weigh on the stock as cash flows come under pressure. Exxon Mobil underperformed during the quarter as geopolitical concerns related to Iran eased, pressuring crude oil prices and leading investors to reduce expectations for the company's future cash flow generation. Microsoft's stock underperformed in the quarter, as revenue growth is being depressed due to management's decision to allocate incremental AI capacity to internal R&D and products such as Copilot rather than to paying third-party customers via Azure. While management's allocation decision undoubtedly pressures near-term revenue growth, we view it as the right long-term decision for the business and consider the stock undervalued at current levels.

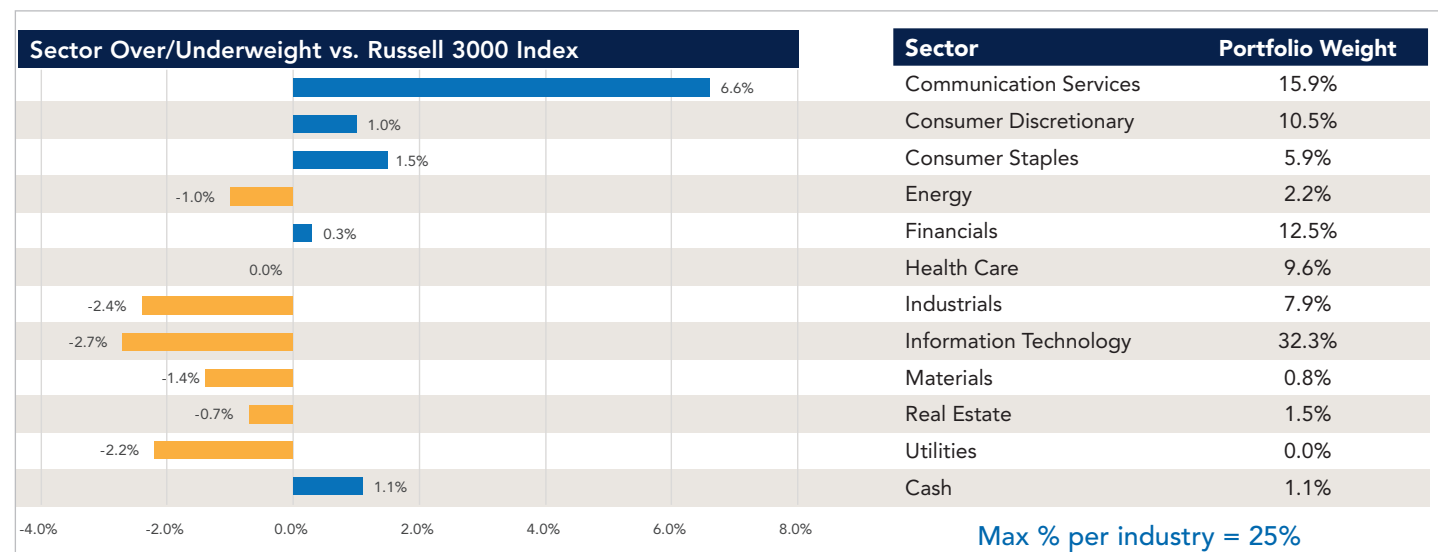
From a market-cap perspective, the strategy ended the period with a 0.0% weight in smaller-cap stocks (companies with a market cap below \$2 billion). The index weight for this segment is 1.4%. The strategy had an underweight in mid-cap businesses, which now comprise 3.6% of assets, compared to an index weight of 5.7%. Lastly, the strategy is overweight in larger-cap businesses (companies with a market cap above \$10 billion). The weight in that segment was 95.3% at the end of the quarter, which was higher than the index weight of 92.9%. This allocation decision had a negative impact to performance during the quarter. Cash holdings ended the quarter at 1.1%.

Investments made in international companies, which comprised 5.5% of assets at the end of the period, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Alphabet	Communication Services	9.4%
Apple	Information Technology	7.0%
Microsoft	Information Technology	6.8%
Nvidia	Information Technology	5.3%
Meta Platforms	Communication Services	5.3%
Amazon.com	Consumer Discretionary	5.2%
Applied Materials	Information Technology	3.8%
Taiwan Semiconductor	Information Technology	3.5%
Bank of America	Financials	2.8%
Philip Morris	Consumer Staples	2.6%
Total		51.7%

Source: Fort Washington. Data as of 06/30/2026. 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.



Source: Fort Washington. Data as of 06/30/2026. 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.

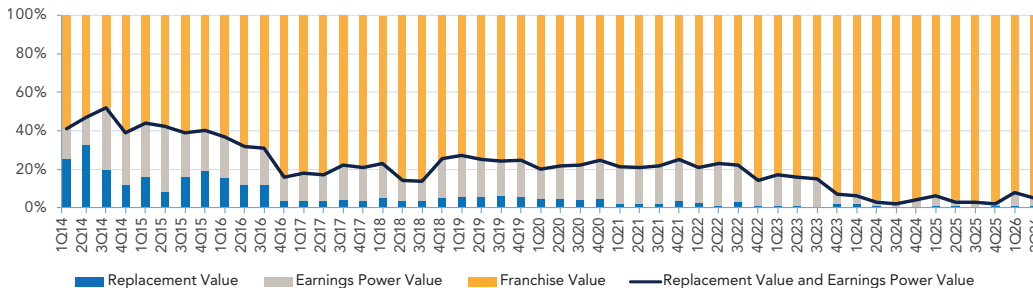
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	4%	95%
Weighted average excess return on capital ²	~1,784 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	39%	61%
Price to intrinsic value (weighted average)	\$0.83		
Small, mid, large cap % ¹	0%	4%	96%
International %	5.5%		
Number of holdings	48		
Cash position	1.1%		

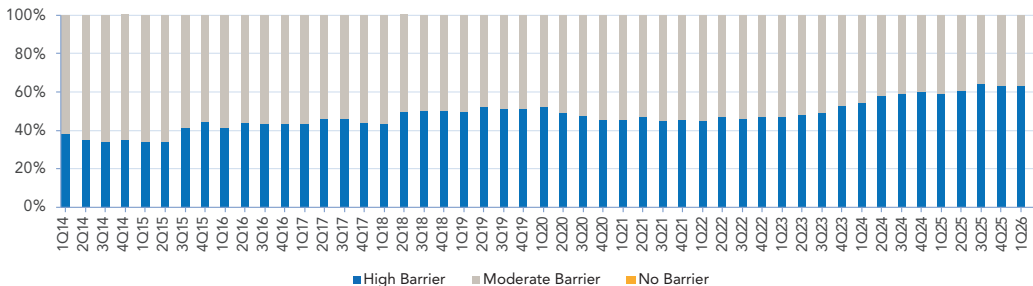
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 06/30/2026. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at anytime without notice. See Focused Equity GIPS Report for complete disclosure.

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



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OUTLOOK

After a volatile first quarter, U.S. equities rebounded sharply in Q2 as improving investor sentiment, resilient corporate earnings, and continued enthusiasm around artificial intelligence drove broad-based gains. The Russell 3000 returned 15.43% for the quarter.

Macro conditions improved as geopolitical risks moderated during the quarter. Following the April ceasefire between the U.S. and Iran and gradual progress toward a diplomatic framework, concerns surrounding energy supply disruptions eased and oil prices retreated significantly from Q1 highs. Even so, inflation remained above the Federal Reserve's target, prompting markets to shift away from expectations for additional rate cuts and toward the possibility of policy tightening before year-end.

Market participation broadened relative to recent quarters, although AI-related companies continued to account for a meaningful share of overall returns. Strong earnings and capital spending plans from large technology companies reinforced confidence that AI infrastructure investment remains in its early stages. Semiconductor, memory, networking, and data center-related companies led market performance, although investors continued to debate the long-term returns on AI spending, competitive dynamics, and the pace of monetization.

We continue to monitor employment, housing, manufacturing, and market breadth data, among others, to continually reassess our views. Consistent with the last few years, we maintain a high-quality portfolio with a focus on higher return on investment businesses with pricing power. One hundred percent of the portfolio (excluding cash) remains invested in companies we see as having moderate or high barriers to entry. We believe disciplined execution of our process will benefit the portfolio through periods of volatility and over the long term.

FOCUSED EQUITY COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Focused Equity (Gross)	11.03%	17.16%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%
Focused Equity (Net)	10.83%	16.35%	19.19%	25.41%	-18.10%	27.01%	24.89%	27.87%	-7.35%	14.40%	12.22%
Russell 3000 Index	15.43%	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	0.13%	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)	\$2,370	\$2,335	\$2,125	\$1,407	\$1,167	\$1,605	\$1,330	\$1,188	\$1,259	\$1,573	\$1,774
Total Firm Assets (\$ Millions)	\$92,395	\$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. 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

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 is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. 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.

CONTACT

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