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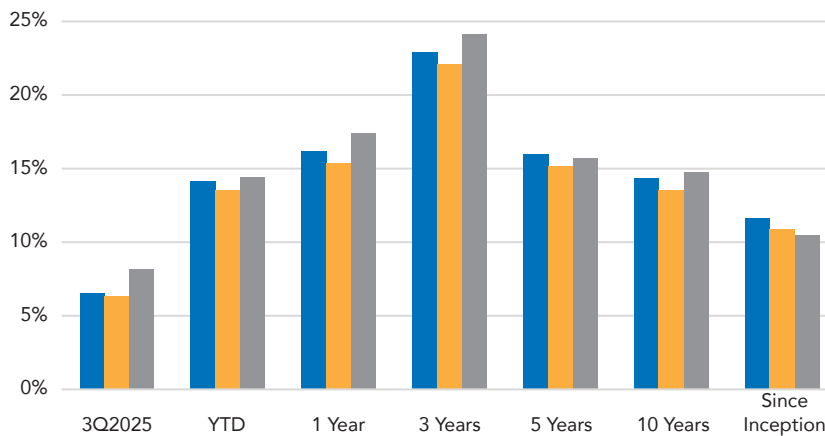
▼ *Uncompromised Focus®*

FORT WASHINGTON FOCUSED EQUITY – 3Q2025

HIGHLIGHTS

- ▶ U.S. equities finished higher in the third quarter, with fresh record highs seen in major indices during the period.
- ▶ While underperforming the index, the Focused Equity strategy returned 6.3% (net) during the quarter.

Trailing Total Returns (as of September 30, 2025)



Focused Equity (Gross)	6.53	14.16	16.22	22.96	15.99	14.35	11.66
Focused Equity (Net)	6.35	13.56	15.41	22.10	15.18	13.56	10.88
Russell 3000 Index	8.18	14.40	17.41	24.12	15.74	14.71	10.46

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 higher in the third quarter, with major indices hitting record highs during the period. Market focus centered around the shifting policy sentiment of the Federal Reserve (Fed), which led to the September rate cut. The best performing benchmark sectors were Information Technology, Communication Services, and Consumer Discretionary. The worst performing sectors for the index were Consumer Staples, Real Estate, and Financials. The Focused Equity strategy underperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

Deere and Regal Rexnord were added to the portfolio, and DuPont de Nemours was removed from the portfolio during the quarter.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Health Care, and Consumer Staples sectors and an underweight in the Materials, Consumer Discretionary, Industrials, Energy, Real Estate, and Information Technology sectors. The weight in the Financials 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 Real Estate and Health Care. Sectors that lagged the most relative to the benchmark included Consumer Discretionary, Materials, and Consumer Staples. Stock selection detracted 182 basis points from performance for the period. Sector allocation contributed 18 basis points to performance for the quarter primarily due to an overweight in Communication Services.

The three holdings that contributed most to performance were Alphabet (Communication Services), Oracle (Information Technology), and Taiwan Semiconductor (Information Technology).

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Alphabet outperformed in the quarter as the market has gained confidence in the competitiveness of the company's AI products and services. Additionally, remedies recommended by the judge in the DOJ antitrust lawsuit brought against the company significantly lowered the odds of some dire outcomes feared by the market. Oracle continues to see very strong demand for its Oracle Cloud Infrastructure (OCI) services from customers seeking AI training infrastructure. As a result, revenues and profits are growing faster than prior expectations, and management provided very strong guidance for future growth. Taiwan Semiconductor is seeing robust revenue growth as a result of its leadership in manufacturing AI accelerator chips for customers including Nvidia, AMD, and Broadcom.

The holdings that detracted the most from performance included Philip Morris (Consumer Staples), Choice Hotels (Consumer Discretionary), and Meta (Communication Services).

Philip Morris reported a strong quarter, raising its full-year earnings and organic sales guidance. However, weakness in Zyn (nicotine pouch) shipments caused the stock to underperform in the quarter. Zyn remains a key growth driver for Philip Morris, contributing approximately 7% of total revenue and 9% of profit. We remain confident in the long growth runway for Zyn and expect strong sales going forward. Choice Hotels underperformed as lower-end travel demand continues to face prolonged softness, driven by U.S. macroeconomic uncertainty and inflationary pressures on the company's core customer base. Meta's stock underperformed despite strong quarterly results, as the company is materially ramping up investments in AI capabilities to stave off competition from firms such as OpenAI.

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 1.6%. The strategy had an underweight in mid-cap businesses, which now comprise 3.4% of assets, compared to an index weight of 6.0%. Lastly, the strategy is overweight in larger-cap businesses (companies with a market cap above \$10 billion). The weight in that segment was 94.9% at the end of the quarter, which is higher than the index weight of 92.4%. This allocation decision had a neutral impact to performance during the quarter. Cash holdings ended the quarter at 1.7%.

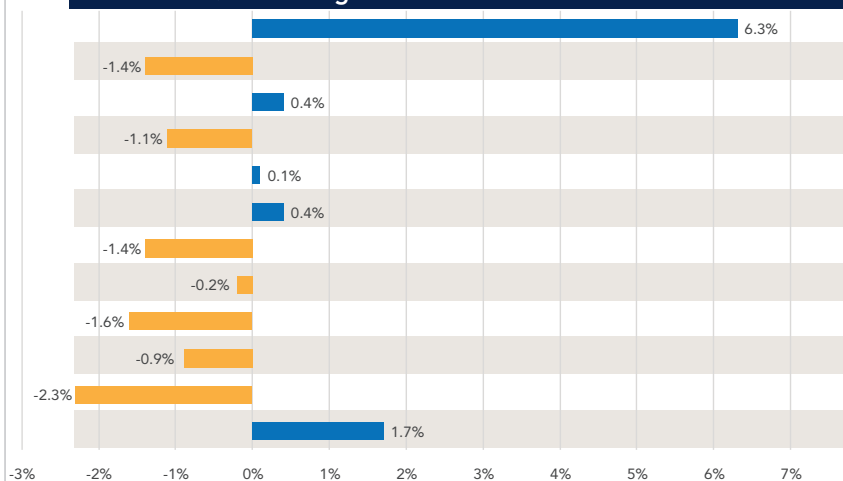
Investments made in international companies, which comprised 3.7% of assets at the end of the period, underperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	9.7%
Meta Platforms	Communication Services	7.2%
Alphabet	Communication Services	6.9%
Apple	Information Technology	6.6%
Amazon.com	Consumer Discretionary	4.9%
Nvidia	Information Technology	4.4%
Oracle	Information Technology	3.5%
Bank of America	Financials	2.6%
Goldman Sachs	Financials	2.5%
Philip Morris	Consumer Staples	2.4%
Total		50.9%

Source: Fort Washington. Data as of 09/30/2025. 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.

Sector Over/Underweight vs. Russell 3000 Index



Sector Portfolio Weight

Sector	Portfolio Weight
Communication Services	15.9%
Consumer Discretionary	9.3%
Consumer Staples	5.1%
Energy	1.9%
Financials	14.1%
Health Care	9.7%
Industrials	8.1%
Information Technology	32.0%
Materials	0.6%
Real Estate	1.5%
Utilities	0.0%
Cash	1.7%

Max % per industry = 25%

Source: Fort Washington. Data as of 09/30/2025. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

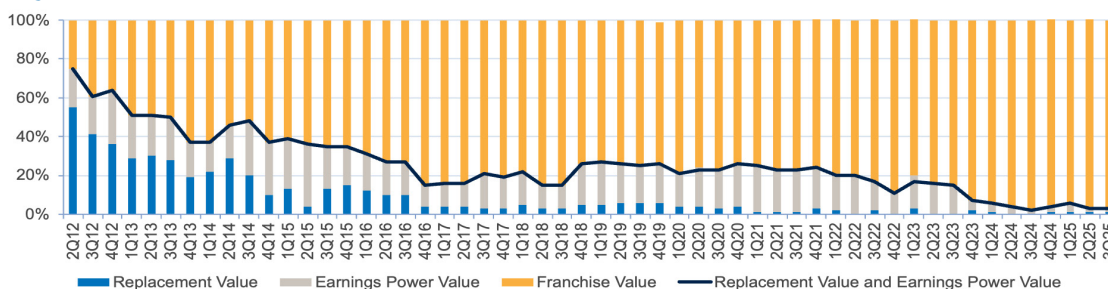
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	2%	97%
Weighted average excess return on capital ²	~1,659 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	41%	59%
Price to intrinsic value (weighted average)		\$0.85	
Small, mid, large cap % ¹	0%	5%	95%
International %		3.7%	
Number of holdings		47	
Cash position		1.7%	

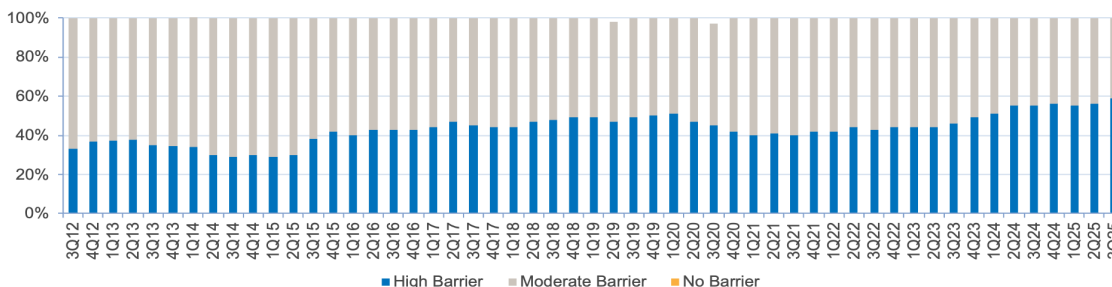
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 09/30/2025. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at anytime without notice. See Focused Equity GIPS Report for complete disclosure.

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



Source: Fort Washington. Data as of 09/30/2025. 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

The Fed delivered its first rate cut in September and foreshadowed potentially two additional cuts this year and another in early 2026. Optimism on interest rates, economic resilience, and strong earnings growth drove risk appetite in the quarter. Despite lingering uncertainty around tariffs, geopolitics, and Fed independence, the Russell 3000 continued to make new highs, rising 8.2% for the quarter.

Trade policy continues to be a source of uncertainty for investors. Questions remain around tariff details/mechanics, durability of rates for various countries or industries, and even the legality of tariffs utilizing IEEPA authority. The Supreme Court agreed to hear oral arguments on IEEPA authority in early November.

While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, R&D, and equipment investment was made law by the Big, Beautiful Bill in July, which should boost capex over the coming quarters. Consumer spending remains resilient, though increasingly driven by higher-income cohorts. However, soft employment data shows that the economy is just marginally adding jobs.

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

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Focused Equity (Gross)	6.53%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%
Focused Equity (Net)	6.35%	19.19%	25.41%	-18.10%	27.01%	24.89%	27.87%	-7.35%	14.40%	12.22%	3.49%
Russell 3000 Index	8.18%	23.81%	25.96%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%	0.48%
Focused Equity 3-Year Annual Standard Deviation ¹	-	15.96%	16.54%	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%	11.40%
Russell 3000 Index 3-Year Annual Standard Deviation ¹	-	17.56%	17.46%	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%	10.58%
Dispersion ²	0.10%	0.38%	0.72%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%	0.42%
Number of Accounts	6	6	6	6	7	6	6	8	10	9	8
Composite Assets (\$ Millions)	\$2,295.7	\$2,125.4	\$1,407.0	\$1,167.0	\$1,605.1	\$1,330.1	\$1,187.6	\$1,258.8	\$1,572.9	\$1,774.3	\$1,538.1
Total Firm Assets (\$ Millions)	\$93,254	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

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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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 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.

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