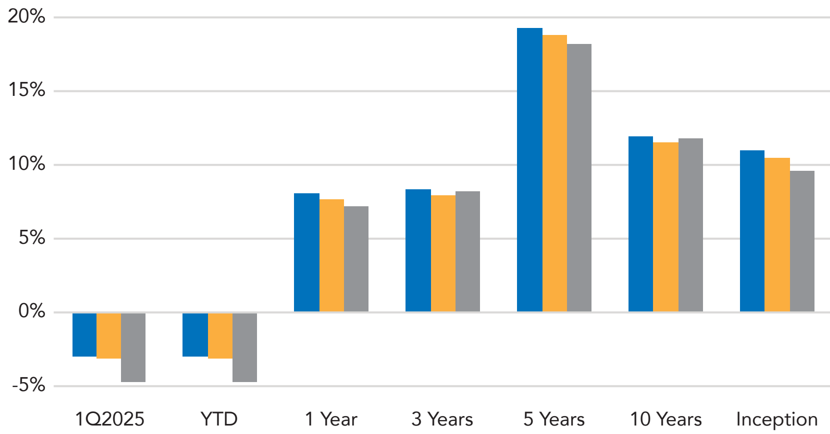
FORT WASHINGTON FOCUSED EQUITY — 1Q2025

HIGHLIGHTS

- U.S. equities moved lower in the first quarter. Despite strong performance to start the year, growth fears and uncertainty surrounding tariffs introduced significant volatility in the back half of the first quarter.
- While outperforming the index, the Focused Equity strategy returned -3.1% (net) during the quarter.

Trailing Total Returns (as of March 31, 2025)



	1Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Focused Equity (Gross) (%)	-3.01	-3.01	8.06	8.35	19.24	11.96	10.98
Focused Equity (Net) (%)	-3.10	-3.10	7.66	7.93	18.77	11.52	10.44
Russell 3000 Index (%)	-4.72	-4.72	7.22	8.22	18.18	11.80	9.63

Inception date is 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 moved lower in the first quarter. Despite strong performance to start the year, growth fears and uncertainty surrounding tariffs introduced significant volatility in the back half of the first quarter. The best performing benchmark sectors were Energy, Utilities, and Consumer Staples. The worst performing sectors for the index were Consumer Discretionary, Information Technology, and Communication Services. The Focused Equity strategy outperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

Uber was added to the portfolio, and Americold Realty 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 Industrials, Energy, Real Estate, Information Technology, and Financials sectors. The weight in the Materials and Consumer Discretionary sectors was roughly in line with that of the index. The strategy held no positions in the Utilities sector.

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 1.8%. The strategy had an underweight in mid-cap businesses, which now comprise 3.3% of assets, compared to an index weight of 6.9%. Lastly, the strategy is overweight in larger cap businesses (companies with a market cap above $10 billion). The weight in that segment is currently 95.3%, which is higher than the index weight of 91.3%. This allocation decision had a negative impact on performance during the quarter. Cash holdings ended the quarter at 1.4%.

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The sectors where strategy holdings outperformed the most relative to the benchmark were Consumer Staples, Health Care, and Energy. Sectors that lagged the most relative to the benchmark included Real Estate, Materials, and Communication Services. Stock selection contributed 203 basis points to performance for the period. Sector allocation detracted 32 basis points during the quarter, primarily due to the zero weighting in Utilities and the underweight to Energy.

The three holdings that contributed the most to performance were Philip Morris (Consumer Staples), HCA Healthcare (Health Care), and Nvidia (Information Technology).

Philip Morris outperformed in Q1, driven by stronger-than-expected Q4 results and FY25 guidance that exceeded consensus expectations. Performance was supported by robust growth in its smoke-free portfolio, along with modest gains in combustible cigarette sales and profits. The company continues to see significant growth potential in its multi-category smoke-free business, with products like Zyn (nicotine pouches) expanding overall nicotine consumption occasions. HCA Healthcare shares outperformed during the quarter. Commentary out of Washington suggested less appetite for structural changes to Medicaid than were implied by the initial House framework for budget reconciliation. We still see risks to hospital earnings from legislative actions, primarily via (1) potential non-extension of enhanced subsidies for the health insurance exchanges, and (2) potential reductions in state-directed payments in Medicaid. We currently see these risks as reasonably well-discounted in the shares. Nvidia shares underperformed during the quarter, and the strategy benefited from an underweight position. The release of the Chinese DeepSeek AI model in January sparked concerns that a substantial reduction in the cost of AI (as claimed by DeepSeek's creators) would translate to reduced demand for Nvidia's chips, resulting in Nvidia's stock underperforming in the quarter. In our view, the cost of AI has been coming down materially over time, and we view DeepSeek as essentially another step along the existing AI cost reduction curve. In fact, we think reduction in the cost of AI will lead to greater and faster adoption of AI services as the lower cost translates to more compelling ROI for such services. Therefore, we expect continued strong growth in demand for Nvidia's chips over time.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	7.9%
Apple	Information Technology	6.6%
Meta Platforms	Communication Services	6.5%
Alphabet	Communication Services	5.1%
Amazon.com	Consumer Discretionary	4.8%
UnitedHealth Group	Health Care	2.8%
Nvidia	Information Technology	2.8%
Visa	Financials	2.8%
Philip Morris	Consumer Staples	2.7%
Berkshire Hathaway	Financials	2.5%
Total		**44.6%**

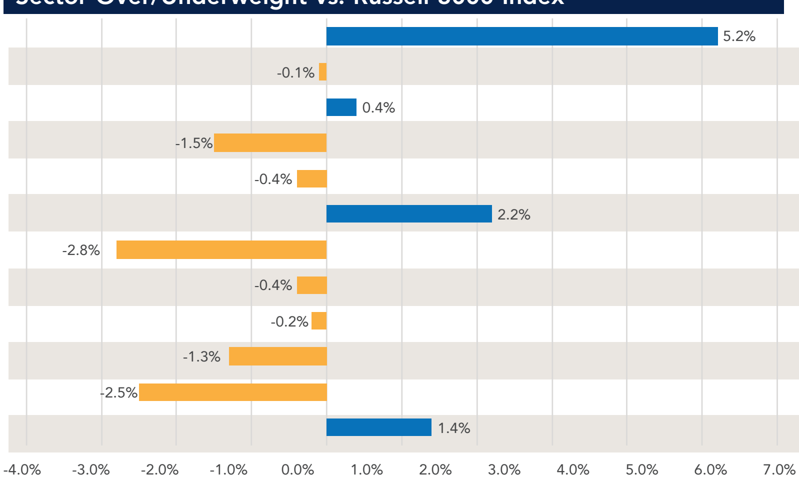
Source: Fort Washington. Data as of 03/31/2025. This supplemental information complements the Focused Equity GIPS Report. For a complete listing of securities held, sold, or purchased over the last year please contact us. The securities identified do not represent all of the securities purchased, sold, 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.

The holdings that detracted the most from performance included Salesforce (Information Technology), Alphabet (Communication Services), and Oracle (Information Technology).

All three detractors were part of a broader theme in the first quarter of technology company shares pulling back after leading the market for some time. Salesforce underperformed during the quarter as the company reported fiscal 2026 guidance during the quarter that was slightly below investor expectations. Alphabet's shares have underperformed as the market remains concerned about the potential for Google Search to lose market share to AI services such as ChatGPT. In our opinion, Google Search maintains a distribution advantage over would-be-rivals and also has a cost advantage as a result of its vertically integrated service that runs on Google's proprietary semiconductor chips (TPUs). Google's lowest-cost position, combined with AI capabilities at least on par with competitors such as OpenAI, leads to a structural, low-cost competitive advantage for Google, even if Google's distribution moat were to diminish as a result of regulatory action. We expect Google to deliver competitive AI services that retain customers and drive revenue and profit growth. Oracle shares underperformed during the quarter as the company reported quarterly results that were slightly below expectations.

Investments made in international companies, which comprised 4.1% of assets, outperformed the benchmark.

Sector Over/Underweight vs. Russell 3000 Index



Sector	Portfolio Weight
Communication Services	14.0%
Consumer Discretionary	10.2%
Consumer Staples	6.1%
Energy	2.3%
Financials	14.9%
Health Care	13.5%
Industrials	6.7%
Information Technology	27.2%
Materials	2.2%
Real Estate	1.4%
Utilities	0.0%
Cash	1.4%

Max % per industry = 25%

Source: Fort Washington. Data as of 03/31/2025. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

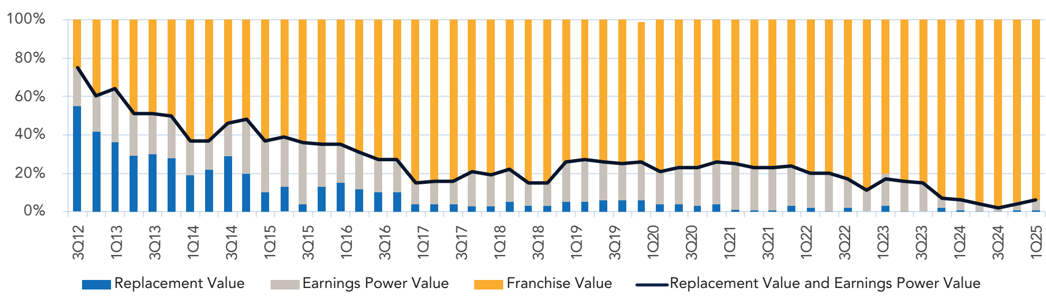
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	5%	94%
Weighted average excess return on capital[2]	~1,596 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	45%	55%
Price to intrinsic value (weighted average)		$0.82	
Small, mid, large cap %[1]	0%	5%	95%
International %		4.1%	
Number of holdings		47	
Cash position		1.4%	

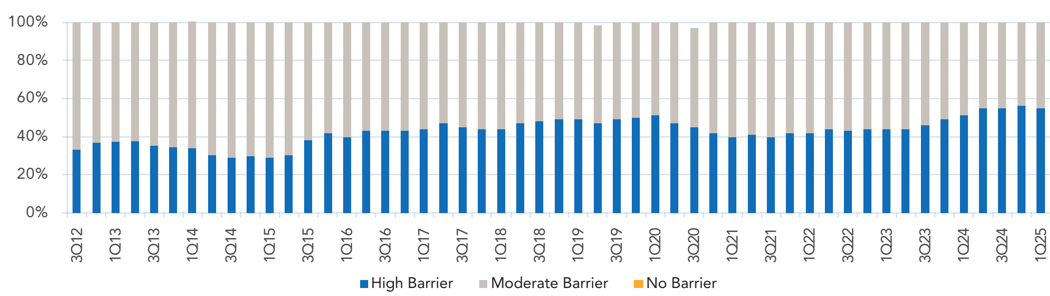
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity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

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



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OUTLOOK

Following two years of strong performance, the U.S. equity market experienced volatility in the first quarter primarily driven by policy uncertainty introduced by the new administration. The large-cap technology stocks that had led the market for some time changed course in the first quarter amidst concerns over technology spending and a broader economic slowdown. Despite pockets of strength elsewhere in the equity market, the reversal in large-cap technology stocks resulted in a correction for the broader index during March. The Russell 3000 Index ended the first quarter with a -4.7% return.

In recent years, markets have primarily focused on inflation and the path of rates. In the first quarter, investor attention shifted to policy uncertainty and the impact on economic growth. The new administration's frenetic pace of trade and regulatory policy initiatives left investors and corporations with significant uncertainty. The market has been left wondering whether this policy agenda may stimulate some combination of lower growth and higher inflation. We acknowledge this risk and have been watching employment, housing, manufacturing, and market breadth data among others to continually re-underwrite our view. Consistent with our approach over the past few years, we have maintained a high-quality portfolio with a focus on higher return on capital businesses with pricing power. One hundred percent of the portfolio excluding cash remains invested in companies that, in our view, have moderate to 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

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Focused Equity (Gross)	-3.01%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%
Focused Equity (Net)	-3.10%	19.58%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%
Russell 3000 Index	-4.72%	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]	0.09%	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)	$2,038.6	$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)	$82,871	$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. [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. 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 of fee performance was calculated using the actual management fees charged. 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 7/1/94 - 12/31/23. 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

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 preferred stocks, which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. 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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