Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

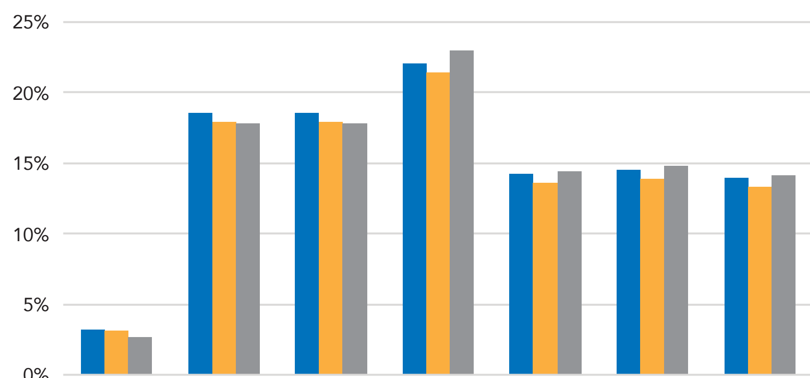
Uncompromised Focus®

FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 4Q2025

HIGHLIGHTS

- U.S. equities were higher for a third straight quarter to end the year.
- While outperforming the index, the Large Cap Focused Equity strategy returned 3.2% (net) during the quarter.

Trailing Total Returns (as of December 31, 2025)



	4Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Focused Equity (Gross)	3.23	18.60	18.60	22.11	14.26	14.49	13.98
Large Cap Focused Equity (Net)	3.09	17.95	17.95	21.44	13.63	13.86	13.36
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	14.18

Inception date: 10/01/2013. 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 Large Cap Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities were higher for a third straight quarter to end the year. Despite the government shutdown and a spike in job cuts, underlying growth remained resilient, amid the Federal Reserve (Fed) completing a third rate cut in December and corporate profits exceeding expectations. The best-performing benchmark sectors were Health Care, Communication Services, and Financials. The worst-performing sectors for the index were Real Estate, Utilities, and Consumer Staples. The Large Cap Focused Equity strategy outperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

There were no additions or removals to the portfolio during the quarter. Cash holdings ended the quarter at 0.8%.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Financials, and Health Care sectors, and an underweight in the Consumer Discretionary, Industrials, Materials, Information Technology, Energy, and Consumer Staples sectors. The weight in the Real Estate 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, Materials, and Consumer Discretionary. Sectors that lagged the most relative to the benchmark included Health Care, Information Technology, and Industrials. Stock selection detracted 4 basis points from performance for the period. Sector allocation contributed 62 basis points during the quarter, primarily due to the overweight in Communication Services and the zero weighting in Utilities.

The three holdings that contributed most to performance were Alphabet (Communication Services), Applied Materials (Information Technology), and Markel (Financials).

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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. The company's Gemini 3 AI models launched in the quarter and surpassed rivals such as OpenAI's GPT models on popular benchmarks. Additionally, remedies recommended by the judge in the DOJ antitrust lawsuit brought against the company significantly lowered the odds of dire outcomes feared by the market. Applied Materials' stock outperformed as shortages in the supply of semiconductor chips, including memory, are raising the market's expectations of a material increase in orders for the firm's equipment. Markel's stock outperformed in Q4, driven by a combination of factors. Most importantly, the company reported 3Q underwriting results that were better than expectations. Additionally, the 2025 storm season passed without a significant U.S. loss for insurers. Given this and the stock's underperformance during calendar 3Q, we view 4Q stock performance as somewhat of a "catch up," though underwriting improvements continue to make slower, albeit steady, progress.

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

Top Ten Holdings

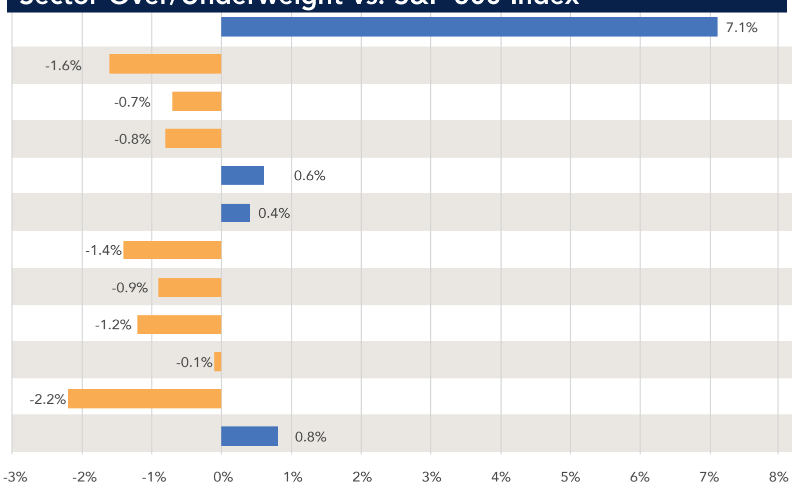
Name	Sector	% of Portfolio
Microsoft	Information Technology	9.7%
Alphabet	Communication Services	9.0%
Apple	Information Technology	7.3%
Meta Platforms	Communication Services	6.5%
Nvidia	Information Technology	6.3%
Amazon.com	Consumer Discretionary	5.9%
Bank of America	Financials	2.8%
Visa	Financials	2.7%
Philip Morris	Consumer Staples	2.5%
Taiwan Semiconductor	Information Technology	2.3%
Total		**54.9%**

Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Large Cap 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, and the 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. Holdings subject to change without notice. See Large Cap Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes.

Oracle's stock underperformed as concerns arose about the company's financial capacity to deliver on its large AI backlog. Admittedly, low external visibility into the nuances of large customer and supplier contracts can cause the stock to be volatile. However, we view Oracle as a well-run company and expect management to remain financially disciplined. At Meta, management significantly raised investments in the pursuit of AI capabilities, causing the stock to sell off as cash flows come under pressure. Microsoft's stock has been weak as investors grapple with the competitiveness of OpenAI's GPT models, given Microsoft's reliance on OpenAI's technologies for its AI capabilities.

Investments made in international companies, which comprised 2.7% of assets, outperformed the benchmark.

Sector Over/Underweight vs. S&P 500 Index



Sector	Portfolio Weight
Communication Services	17.7%
Consumer Discretionary	8.9%
Consumer Staples	4.0%
Energy	1.0%
Financials	14.0%
Health Care	10.0%
Industrials	6.7%
Information Technology	32.5%
Materials	0.7%
Real Estate	1.7%
Utilities	0.0%
Cash	0.8%

Max % per industry = 25%

Source: Fort Washington. Data as of 12/31/2025. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report.

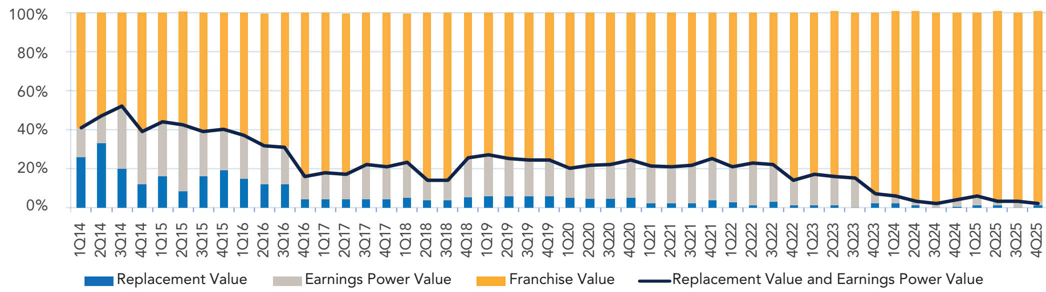
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	2%	98%
Weighted average excess return on capital[2]	~1,733 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	37%	63%
Price to intrinsic value (weighted average)		$0.85	
Small, mid, large cap %[1]	0%	0%	100%
International %		2.7%	
Number of holdings		45	
Cash position		0.8%	

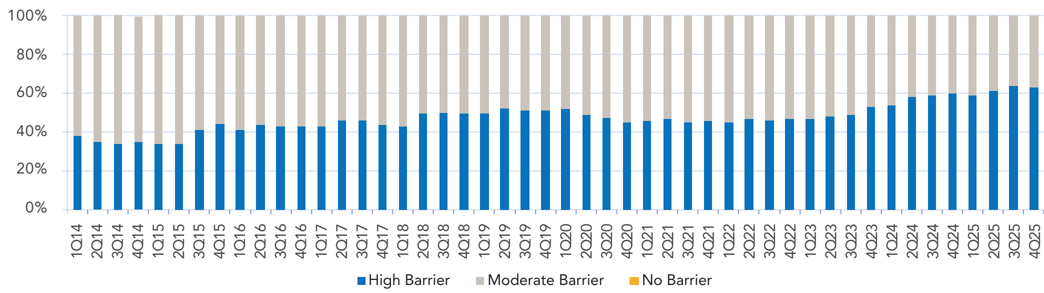
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap 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 12/31/2025. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Focused Equity GIPS Report.

OUTLOOK

With an additional 50 basis points of Fed rate cuts easing financial conditions and market fundamentals remaining healthy, the S&P 500 reached new highs again in Q4, posting a 2.7% gain for the quarter.

The U.S. economy has remained resilient in recent quarters. The primary drivers of growth have been resilient personal consumption, supported by higher-income households, alongside continued massive investment in artificial intelligence infrastructure. Following stronger-than-expected 4.3% GDP growth in Q3, the economy is projected to see a modest slowdown in Q4, largely due to a temporary drag from the U.S. government shutdown, with growth normalizing in Q1 2026. Investors are also looking to tax policy as a potential tailwind, as accelerated depreciation should boost capital expenditures, and individual tax cuts should support consumer spending.

Earnings beats and positive revisions supported the market during the quarter, with S&P 500 earnings increasing +13.5% y/y in Q3 vs. the +7.9% expected at the end of September. A continued pickup in M&A activity was also a positive for market sentiment.

The Fed built on its September rate cut by delivering two additional 25-basis-point reductions at the final meetings of the year, with a weakening employment picture prompting the Federal Open Market Committee (FOMC) to move policy closer to neutral. December commentary was received as more balanced (less hawkish) than expected. Trade developments, recently a source of uncertainty, were positive on balance, with the U.S. and China agreeing to extend their trade truce for a year.

Potential concerns include a softening labor market; increased consumer caution and affordability pressures (thus far largely affecting lower-income households); housing market weakness; and lingering uncertainty around trade, tariffs, and international relations. Concerns about the future independence of the Fed also remain in the background.

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.

LARGE CAP FOCUSED EQUITY COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Focused Equity (Gross)	3.23%	18.60%	21.55%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%
Large Cap Focused Equity (Net)	3.09%	17.95%	20.89%	25.61%	-17.15%	27.66%	23.78%	28.07%	-7.10%	16.12%	13.08%
S&P 500 Index	2.66%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Large Cap Focused Equity 3-Year Annual Standard Deviation[1]	–	11.73%	16.00%	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%
S&P 500 Index 3-Year Annual Standard Deviation[1]	–	11.79%	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%
Dispersion[2]	0.20%	0.30%	0.35%	-	-	-	-	-	-	-	-
Number of Accounts	6	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$4,646	$4,646	$4,346	$3,985	$2,772	$3,647	$301	$280	$458	$323	$69
Total Firm Assets ($ Millions)	$94,974	$94,974	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception and creation date: 10/01/2013. [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 Standard & Poor's 500 Index (S&P 500). The S&P 500 Index measures the performance of 500 large-cap publicly traded companies in the U.S. stock market, representing a broad indicator of the overall market's performance. The Fort Washington Large Cap Focused Equity strategy is a large-cap concentrated, value oriented strategy that invests in businesses with a market capitalization greater than $5 billion. The strategy 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 large cap 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 Large Cap Focused Equity strategy is to outperform the S&P 500 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Large Cap Focused Equity style, with a minimum of $3 million under our management, are included in this composite. The strategy's fee schedule is 0.55% on the first $25 million, 0.45% on the next $25 million, and 0.40% on additional amounts over $50 million. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. 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 07/01/1994–12/31/2024. 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 Large Cap 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 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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