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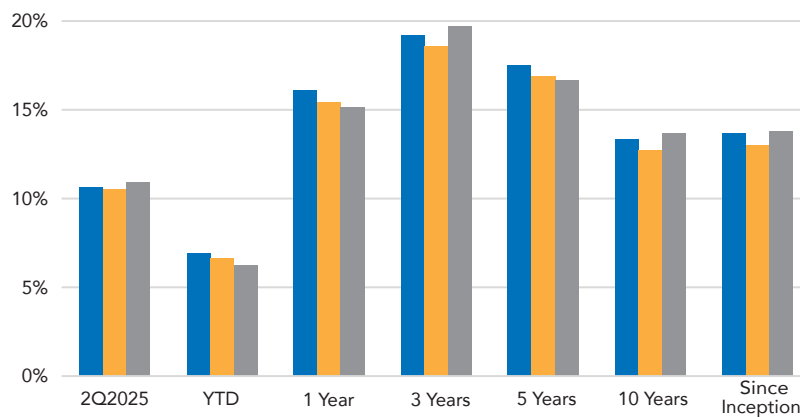
▼ *Uncompromised Focus®*

FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 2Q2025

HIGHLIGHTS

- ▶ U.S. finished higher in the second quarter despite tariff concerns, supported by strong economic data, AI optimism, and better-than-expected corporate earnings.
- ▶ While underperforming the index, the Large Cap Focused Equity strategy returned 10.5% (net) during the quarter.

Trailing Total Returns (as of June 30, 2025)



Large Cap Focused Equity (Gross)	10.64	6.90	16.07	19.19	17.50	13.35	13.61
Large Cap Focused Equity (Net)	10.49	6.60	15.43	18.54	16.86	12.73	12.99
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	13.81

Inception date is 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 finished higher in the second quarter. While tariff policy was at the forefront, resilient hard economic data, continued enthusiasm around artificial intelligence, and better than expected corporate earnings provided tailwinds for the equity market rebound during the quarter. The best performing benchmark sectors were Information Technology, Communication Services, and Industrials. The worst performing sectors for the index were Energy, Health Care, and Real Estate. The Large Cap Focused Equity strategy underperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

Las Vegas Sands was added to the portfolio, Alibaba and FedEx were removed from the portfolio, and Union Pacific was added to and removed from the portfolio during the quarter. Cash holdings ended the quarter at 1.5%.

As the quarter came to a close, the strategy had an overweight in the Communication Services and Information Technology sectors, and an underweight in the Industrials, Consumer Discretionary, Consumer Staples, Energy, Real Estate, Financials, and Materials 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.

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The sectors where strategy holdings outperformed the most relative to the benchmark were Consumer Staples, Financials, and Real Estate. Sectors that lagged the most relative to the benchmark included Health Care, Materials, and Information Technology. Stock selection detracted 91 basis points from performance for the period. Sector allocation contributed 61 basis points during the quarter primarily due to the overweight in Communication Services.

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

Oracle is seeing 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 strong guidance for future growth. Meta's stock did well due to robust performance of the business. Revenue growth is being driven by increasing consumer engagement with Meta's services, driving greater monetization opportunities across Instagram and Facebook. We expect growth to remain strong as the company uses AI to improve user engagement as well as the performance of advertising campaigns on its platforms. Microsoft's shares outperformed as its Azure cloud computing business delivered growth that was above expectations. Management also noted that the company remains capacity constrained in meeting demand for its AI services, which bodes well for sustained growth. Given Microsoft's strong competitive positioning in both cloud infrastructure and AI services, we believe the company is poised to deliver strong results going forward.

The holdings that detracted the most from performance included UnitedHealth Group (Health Care), Becton Dickinson (Health Care), and Nvidia (Information Technology).

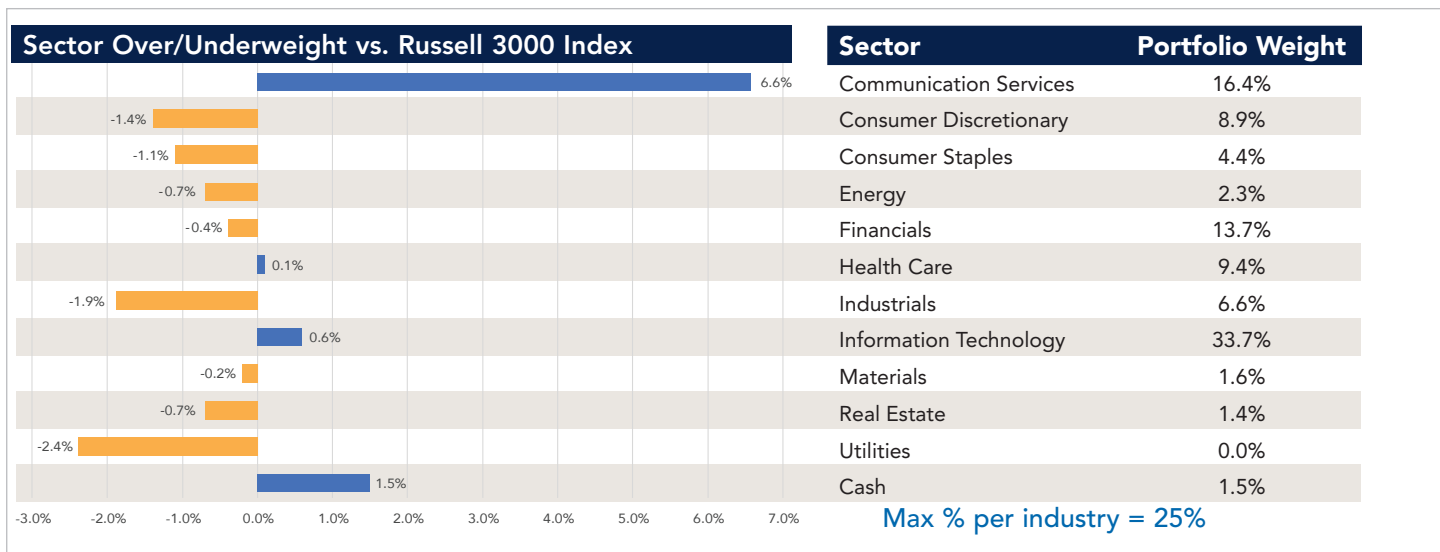
UnitedHealth Group lowered, and then subsequently suspended, its 2025 earnings guidance, blaming higher-than-expected medical cost trends, along with the addition of some under-coded members to its OptumHealth value-based care rolls. Given subsequent commentary from peers, we believe United also made some major underwriting mistakes this year. Further, in light of recent media criticism and government investigations, and with former CEO Steve Hemsley back in charge, we expect the company to re-base earnings to a level that requires a less-aggressive approach to risk adjustment coding in Medicare Advantage. In our view, the shares now reflect this, and we see the risk/reward as positive from current levels. Becton had a disappointing quarter from an organic sales growth perspective, with mostly market-driven issues impacting multiple businesses—namely, funding headwinds in Biosciences globally, tougher pricing in China—plus a slower sales ramp for Bactec blood culture testing, following a supply disruption. The company guided to a reacceleration in H2, but the market is skeptical, as management has struggled to forecast its businesses of late. Additionally, there was continued concern that the planned separation of the company's Life Sciences business was poorly timed, given current market issues. We understand the concerns about H2, and the frustration around guidance (and execution, to a degree), but still see Becton as a long-term mid-single-digit grower, and the shares as undervalued. Nvidia detracted from performance despite a strong return in the quarter as the portfolio weight is less than the benchmark weight. Nvidia continues to see healthy growth as customers race to build out AI infrastructure.

Investments made in international companies, which comprised 2.3% of assets, performed in line with the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	10.7%
Meta Platforms	Communication Services	8.0%
Apple	Information Technology	6.4%
Amazon.com	Consumer Discretionary	5.9%
Alphabet	Communication Services	5.6%
Nvidia	Information Technology	5.2%
Oracle	Information Technology	3.1%
Philip Morris	Consumer Staples	3.0%
Visa	Financials	2.9%
Bank of America	Financials	2.5%
Total		53.4%

Source: Fort Washington. 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 Composite for complete disclosure. The above data is rounded for informational purposes.



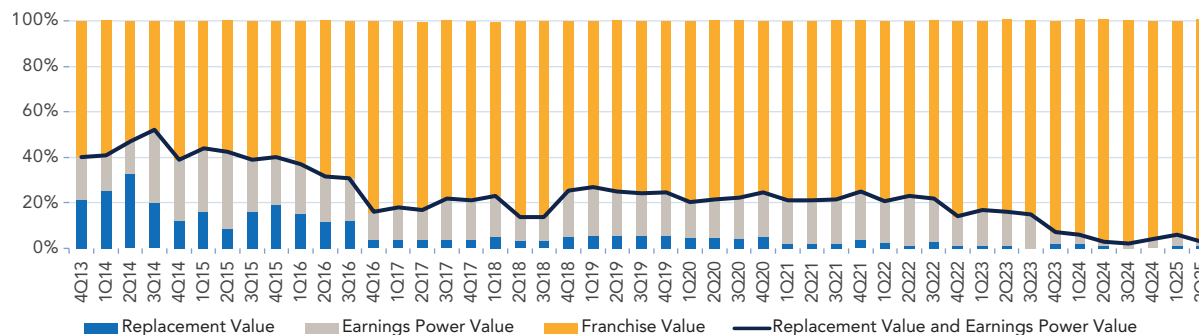
Source: Fort Washington. Data as of 06/30/2025. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. See Large Cap Focused Equity GIPS Report for complete disclosure.

Portfolio Characteristics			
Replacement Value, Earnings Power Value, Franchise Value ¹	1%	3%	97%
Weighted average excess return on capital ²	~1,655 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	39%	61%
Price to intrinsic value (weighted average)	\$0.88		
Small, mid, large cap % ¹	0%	0%	100%
International %	2.3%		
Number of holdings	45		
Cash position	1.5%		

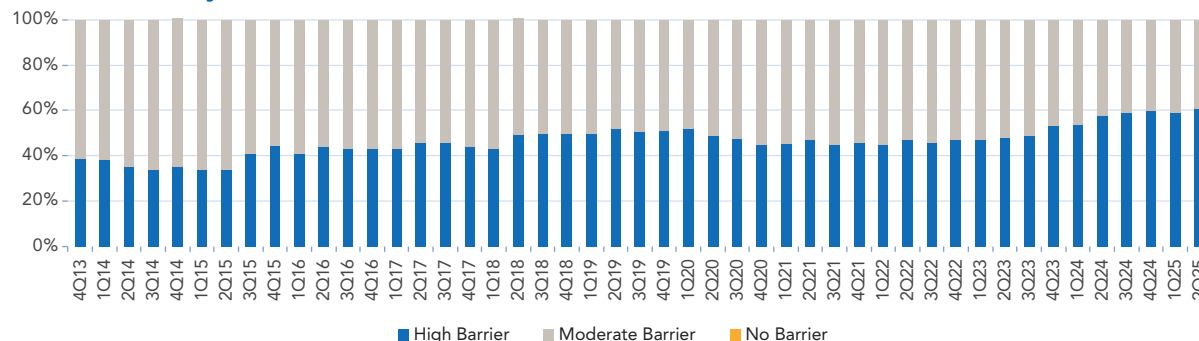
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap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

OUTLOOK

The U.S. equity market concluded a volatile first half near all-time highs. The second quarter began with the S&P 500 entering bear market territory following the considerable policy uncertainty introduced on Liberation Day. By the end of the period, investors witnessed the fastest rebound in history following a pullback greater than or equal to 15%. The primary drivers for the market rebound included easing policy uncertainty, resilient hard economic data, continued enthusiasm around artificial intelligence, and strong corporate earnings. The S&P 500 Index ended the second quarter with an 10.9% return.

In the first half of 2025, investors grappled with the new administration's frenetic pace of policy initiatives. Many wondered whether this agenda would stimulate some combination of lower growth and higher inflation. Despite concerns in the soft data, inflation readings and business fundamentals were generally healthy through the end of the second quarter. Going forward, we continue to assess the economic and fiscal impacts of tariffs and budget reconciliation. We remain attentive to potential impacts on employment, housing, manufacturing, and market breadth data among other items 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 have moderate to high barriers to entry in our view. 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

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Focused Equity (Gross)	10.64%	21.55%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%
Large Cap Focused Equity (Net)	10.49%	20.89%	25.61%	-17.15%	27.66%	23.78%	28.07%	-7.10%	16.12%	13.08%	3.63%
S&P 500 Index	10.94%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
Large Cap Focused Equity 3-Year Annual Standard Deviation ¹	-	16.00%	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	-
S&P 500 Index 3-Year Standard Deviation ¹	-	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	-
Dispersion ²	0.13%	0.35%	-	-	-	-	-	-	-	-	-
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$4,393.2	\$4,346.2	\$3,985.0	\$2,771.7	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7
Total Firm Assets (\$ Millions)	\$84,969	\$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: 10/01/2013. 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 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 07/01/1994–12/31/2023. 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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