Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

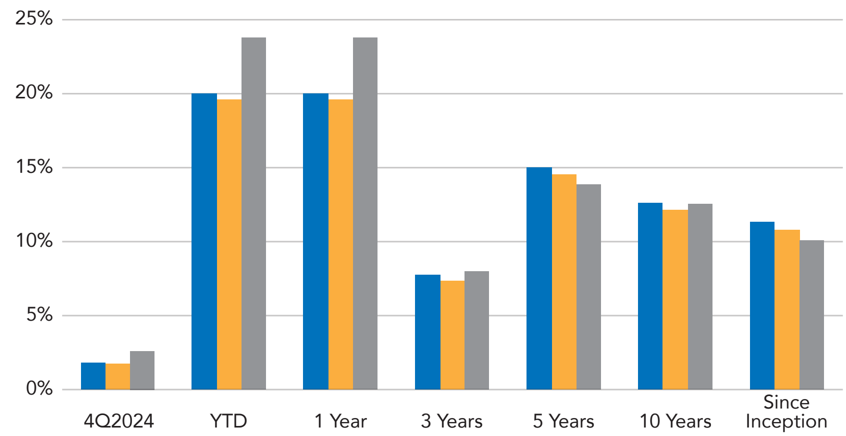
Uncompromised Focus®

FORT WASHINGTON FOCUSED EQUITY — 4Q2024

HIGHLIGHTS

- U.S. equities capped the year off higher in the fourth quarter, with the market observing the election outcome and its implications alongside Federal Reserve (Fed) decisions to cut rates 25bps in both November and December.
- While underperforming the index, the Focused Equity strategy returned 1.7% (net) during the quarter.

Trailing Total Returns (as of December 31, 2024)



	4Q2024	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Focused Equity (Gross) (%)	1.80	20.03	20.03	7.73	15.00	12.61	11.34
Focused Equity (Net) (%)	1.71	19.58	19.58	7.31	14.54	12.16	10.80
Russell 3000 Index (%)	2.63	23.81	23.81	8.01	13.86	12.55	10.08

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 capped the year off higher in the fourth quarter, with the market observing the election outcome and its implications alongside Fed decisions to cut rates 25 basis points in both November and December. The best performing benchmark sectors were Consumer Discretionary, Communication Services, and Financials. The worst performing sectors for the index were Materials, Health Care, and Real Estate. The Focused Equity strategy underperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

Applied Materials was added to the portfolio, and Allegiant was removed from the portfolio during the quarter.

As the quarter came to a close, the strategy had an overweight in the Communication Services and Health Care sectors, and an underweight in the Industrials, Energy, Consumer Discretionary, Real Estate, Information Technology, and Consumer Staples sectors. The weight in the Financials and Materials sectors were 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 3.6% of assets, compared to an index weight of 7.1%. 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 91.2%. This allocation decision had a positive impact to performance during the quarter. Cash holdings ended the quarter at 1.1%.

INVESTMENT PROFESSIONALS

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The sectors where strategy holdings outperformed the most relative to the benchmark were Financials, Industrials, and Consumer Staples. Sectors that lagged the most relative to the benchmark included Energy, Materials, and Real Estate. Stock selection detracted 126 basis points from performance for the period. Sector allocation contributed 42 basis points during the quarter, primarily due to an overweight to Communication Services and the zero weight in Utilities.

The three holdings that contributed the most to performance were Salesforce (Information Technology), Goldman Sachs (Financials), and Alphabet (Communication Services).

Salesforce's stock did well in the quarter as early demand for the firm's AI agents seems strong. Salesforce's AI agents help augment human capabilities in sales, service, and marketing functions, and should result in increased productivity for the firm's customers. We expect sales of AI agents will be a new growth driver for the company over the next several years.

Goldman Sachs shares outperformed during the quarter primarily due to the improving outlook for capital markets in light of the U.S. election outcomes.

Alphabet delivered strong results driven by robust growth in sales of cloud computing services coupled with discipline in operating expenses. On the Search front, management continues to see AI as additive to overall usage and monetization. We continue to expect that Alphabet will successfully leverage advancements in AI technology to retain its market position in Search and Cloud.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	8.6%
Apple	Information Technology	7.6%
Meta Platforms	Communication Services	6.4%
Alphabet	Communication Services	6.0%
Amazon.com	Consumer Discretionary	5.3%
Salesforce	Information Technology	2.9%
Oracle	Information Technology	2.6%
UnitedHealth Group	Health Care	2.6%
Nvidia	Information Technology	2.6%
Goldman Sachs	Financials	2.6%
Total		**47.1%**

Source: Fort Washington. Data as of 12/31/2024. 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 HCA Healthcare (Health Care), UnitedHealth Group (Health Care), and Stanley Black & Decker (Industrials).

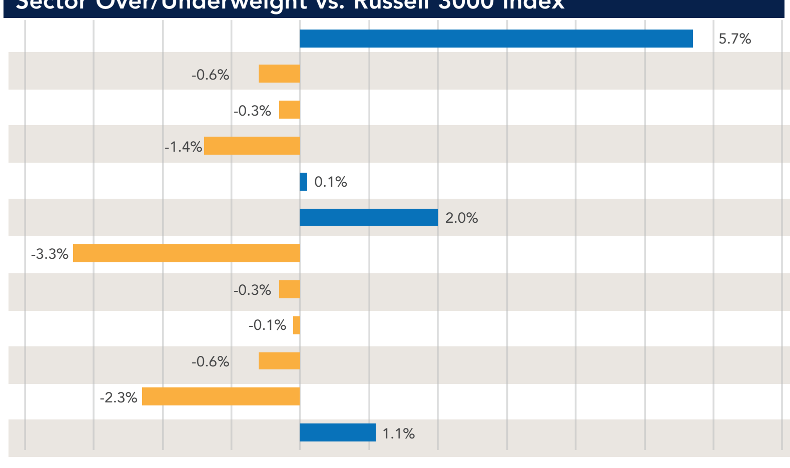
HCA's Q3 earnings disappointed against high expectations following a very strong second quarter, with hurricane impacts in North Carolina and Florida pushing 2024 guidance into the lower end of the prior guidance range. Additionally, the Republican sweep in the November election raises potential reimbursement risks, mainly in Medicaid and the ACA health insurance exchanges. We believe, given the importance of hospital services and their low average margins, that any legislative or regulatory changes impacting hospitals are unlikely to be draconian for HCA.

UnitedHealth Group (UNH) endured a tumultuous quarter, headlined by the assassination of the CEO of UnitedHealthcare, the company's health insurance unit, in early December. Additionally, it became evident that there is appetite in Washington, D.C. for Pharmacy Benefit Manager (PBM) regulatory reform. More generally, the Republican sweep in November raised legislative/regulatory uncertainty across multiple areas of healthcare. We see UNH as well diversified, such that any changes are likely to be manageable for the company. Also, we see Medicare Advantage pricing hardening over the next few years after a challenging 2023-24, and Medicaid margins improving as states' payment rates catch up to acuity changes following Medicaid redeterminations.

Stanley Black & Decker's performance lagged behind its industrial sector peers this quarter, attributed to the company's conservative guidance for the first half of the upcoming year, suggesting earnings that fell short of market expectations. Furthermore, proposed tariffs by the incoming White House Administration on imports from China and Mexico could adversely affect Stanley's earnings unless mitigatory actions are taken by the company. Additionally, recent signals from the Fed, indicating a less aggressive stance on interest rate cuts, has negatively influenced market sentiment regarding the construction markets, which constitute approximately two-thirds of Stanley's revenue.

Investments made in international companies, which comprised 3.6% of assets, underperformed the benchmark.

Sector Over/Underweight vs. Russell 3000 Index



Sector	Portfolio Weight
Communication Services	14.6%
Consumer Discretionary	10.8%
Consumer Staples	5.0%
Energy	2.0%
Financials	14.3%
Health Care	12.3%
Industrials	6.1%
Information Technology	29.6%
Materials	2.2%
Real Estate	2.0%
Utilities	0.0%
Cash	1.1%

Max % per industry = 25%

Source: Fort Washington. Data as of 12/31/2024. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

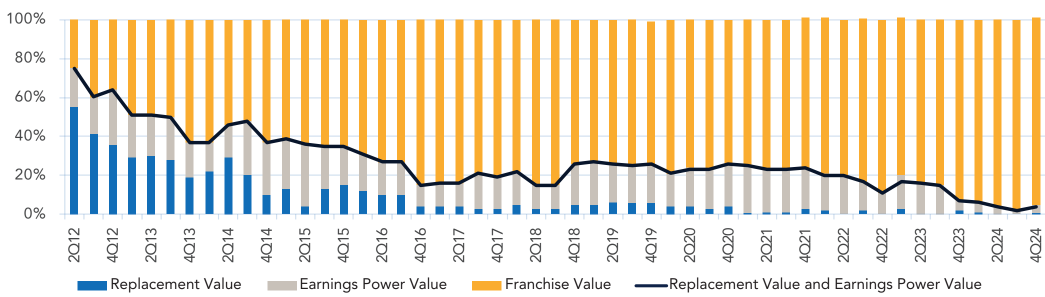
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	4%	96%
Weighted average excess return on capital[2]	~1,465 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	44%	56%
Price to intrinsic value (weighted average)		$0.87	
Small, mid, large cap %[1]	0%	5%	95%
International %		3.6%	
Number of holdings		47	
Cash position		1.1%	

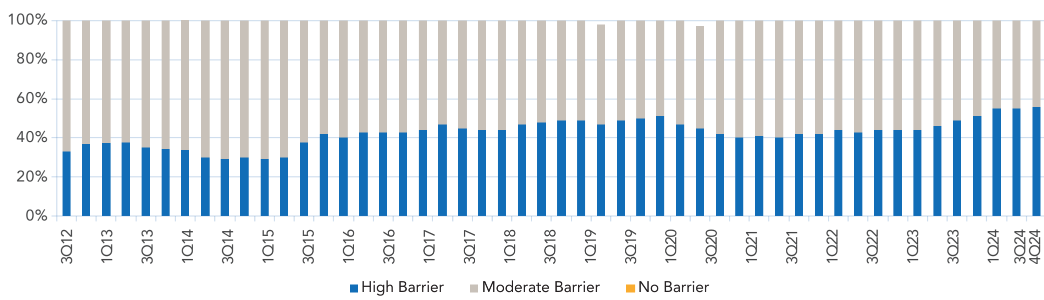
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity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

The U.S. equity market capped off a strong 2024 with a modest gain in the fourth quarter. The bull market continued as investors anticipated further rate cuts and as economic data suggested the U.S. economy remains on solid footing. The S&P 500 Index logged 57 all-time highs during 2024, driven by a combination of improvement in inflation readings, expectation of further rate cuts, and optimism around how artificial intelligence will impact productivity. With the exception of sectors exposed to certain commodity prices, equity market performance was fairly broad based. Seven sectors posted double digit positive performance during the year. The S&P 500 Index ended the year with a 2.4% return for the fourth quarter and a 25.0% return for the year.

The market performance detailed above reflects investor optimism that the Fed will be able to control inflation without inducing a recession. September marked the first time the Fed has lowered the Fed Funds rate in four years amidst progress with their dual mandate. While investors have responded favorably to the policy shift, it is important to remember that monetary policy operates with a significant lag and the prior four years were characterized by one of the most aggressive tightening cycles in decades. History includes many periods where talk of a soft landing occurs just before recession strikes. Therefore, we keep an open mind and watch 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 have moderate to high barriers to entry in our view. We believe disciplined execution of our process will benefit the portfolio and investors over the long term.

FOCUSED EQUITY COMPOSITE GIPS REPORT

	4Q2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Focused Equity (Gross)	1.80%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%
Focused Equity (Net)	1.71%	19.58%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%
Russell 3000 Index	2.63%	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]	0.15%	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)	$2,125.4	$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)	$81,286	$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 $1 million under our management, are included in this composite. Effective 01/22/2014, the Focused Equity strategy fee schedule is as follows: 0.75% on the first $25 million, 0.70% on the next $25 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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