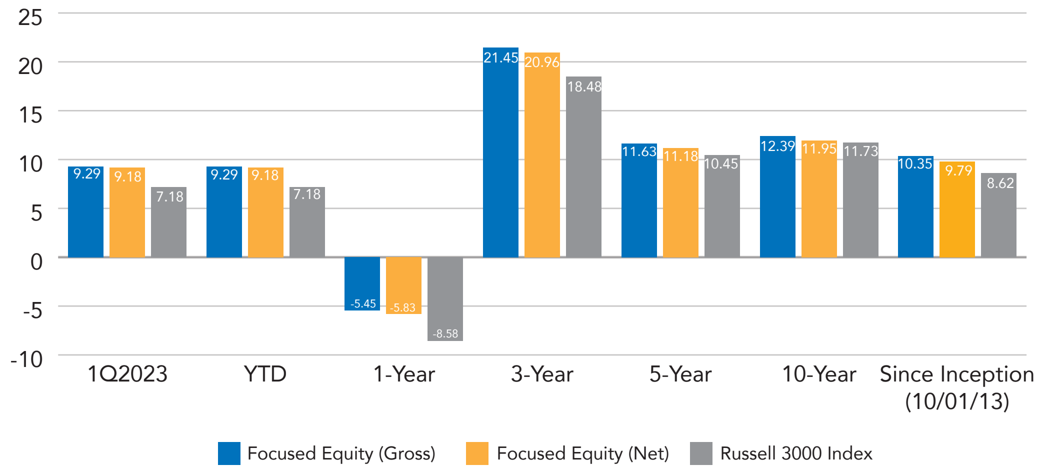
FORT WASHINGTON FOCUSED EQUITY — 1Q2023

HIGHLIGHTS

- U.S. equities recorded positive returns in the first quarter as rates pulled back, inflation readings came in lower than expected, and the labor market and consumer spending remained healthy.
- The Focused Equity strategy returned 9.2% (net) during the quarter, outperforming the index.

Historical Performance

Annualized Net Return as of March 31, 2023



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MARKET OVERVIEW

U.S. equities recorded positive returns in the first quarter as rates pulled back, inflation readings came in lower than expected, and the labor market and consumer spending remained healthy. The best performing benchmark sectors were Information Technology, Communication Services, and Consumer Discretionary. The worst performing sectors for the index were Financials, Energy, and Health Care. The Focused Equity strategy outperformed the Russell 3000 Index during the quarter.

STRATEGY ACTIVITY

During the quarter, the strategy added Stanley Black & Decker and removed Hexcel from the portfolio. Cash holdings ended the quarter at 5.2%.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Health Care, and Financials sectors and an underweight in the Energy, Information Technology, Materials, Industrials, and Real Estate sectors. The weight in the Consumer Staples 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 no weight in smaller cap stocks (companies with a market cap below $2 billion). The index weight for this segment is 2.6%. The strategy had an underweight in mid-cap businesses, which now comprise 6.5% of assets, compared to an index weight of 8.6%. Lastly, the strategy is overweight in larger cap businesses (companies with a market cap above $10 billion). The weight in that segment is currently 88.3%, which is higher than the index weight of 85.8%. This allocation decision had an insignificant impact to performance during the quarter. Cash holdings ended the quarter at 5.2%

INVESTMENT PROFESSIONALS

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30 Years Experience

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Alternative Assets
14 Years Experience

Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time.

The sectors where strategy holdings outperformed the most relative to the benchmark were Communication Services, Consumer Staples, and Energy. Sectors that lagged the most relative to the benchmark include Real Estate and Health Care. Stock selection contributed 175 basis points to performance for the period. Sector allocation contributed 35 basis points during the quarter primarily due to an underweight in Energy, an overweight in Communication Services, and no weight to Utilities.

Three stocks that contributed the most to performance included an American multinational technology conglomerate, an American cloud-based software company, and an American multinational technology corporation. Stocks that detracted the most from performance were a multinational healthcare and insurance company, a leading medical device, pharmaceutical, and consumer packaged goods company, and an American financial services holding company.

Investments made in international companies, which comprised 3.2% of assets, outperformed the benchmark.

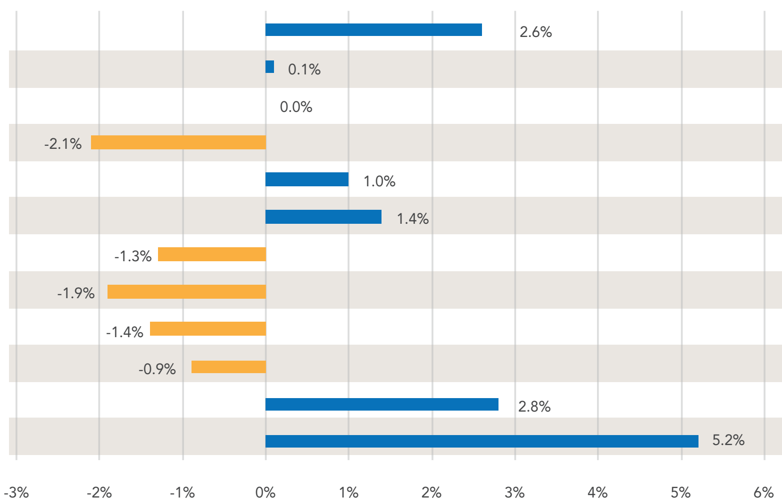
TOP TEN HOLDINGS

Name	Sector	% of Portfolio
Microsoft	Information Technology	7.8%
Apple	Information Technology	6.8%
Amazon.com	Consumer Discretionary	3.1%
UnitedHealth Group	Health Care	3.0%
Johnson & Johnson	Health Care	2.8%
Exxon Mobile	Energy	2.5%
Goldman Sachs	Financials	2.4%
Oracle	Information Technology	2.3%
Choice Hotels Intl	Consumer Discretionary	2.3%
Monster Beverages	Consumer Staples	2.2%
Total		**40.3%**

Source: Fort Washington. 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

As of 3/31/2023



Sector	Portfolio Weight
As of 3/31/2023	
Communication Services	10.2%
Consumer Discretionary	10.5%
Consumer Staples	6.7%
Energy	2.5%
Financials	14.3%
Health Care	15.5%
Industrials	8.6%
Information Technology	22.8%
Materials	1.6%
Real Estate	2.2%
Utilities	0.0%
Cash	5.2%

Max % per industry = 25%

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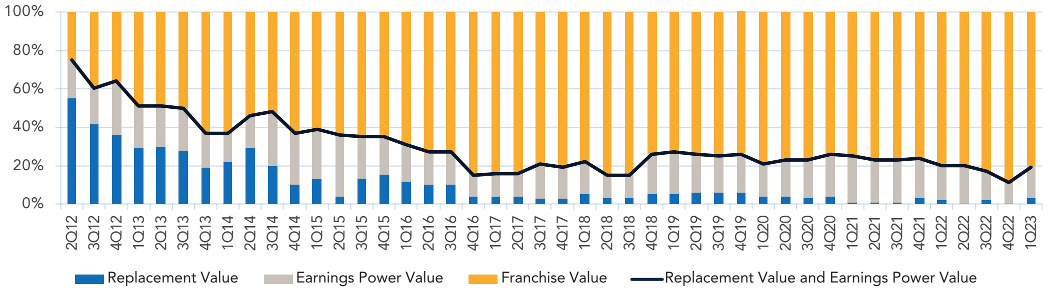
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	3%	17%	81%
Weighted average excess return[2]	~1,244 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	56%	44%
Price to intrinsic value (weighted average)		$0.81	
Small, mid, large cap %[1]	1%	9%	90%
International %		3.2%	
Number of holdings		48	
Cash position		5.2%	

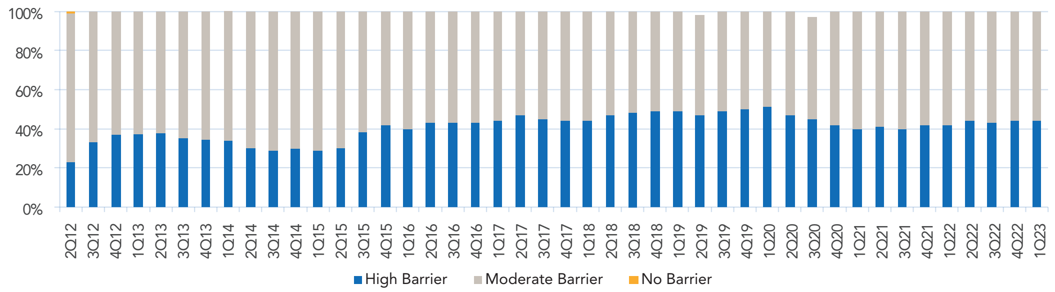
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity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

During the first quarter, the U.S. equity market continued to rebound from the 2022 downturn. Despite lingering recession risk and two large bank failures during the quarter, the equity market rallied as interest rates pulled back and inflation climbed less than expected. The Russell 3000 index ended the quarter with a 7.2% return. Investors are now debating whether this is a sustainable market transition or simply another bear market rally. In our view, much of last year's tightening has not been digested by the real economy. Soft landings are typically preceded by the easing of lending standards while hard landings are preceded by the tightening of lending standards. We believe bank lending standards will continue to tighten. Fed expectations changed significantly over the first quarter, but the inflation data complicates near term decision making for the Fed. Therefore, the path for a soft landing remains narrow, and we continue to see indications of the slowdown we thought was likely in the back half of 2022 and into 2023 mainly due to the lag effects of higher interest rates and higher prices. The labor market and consumer spending have been resilient due to elevated pandemic savings. But with sustained tight financial conditions, we see additional downside risk to growth.

Based on our outlook, we have been gradually de-risking the portfolio for a while. Last year, for example, we sold one of the two recently failed banks (Signature Bank) due to our concerns about its performance in a de-risking market resulting from higher interest rates. In addition, we have moved the portfolios into higher return on capital and higher barrier to entry businesses with pricing power, increased our defensive exposure, and increased our cash position. We believe this conservative risk posture will benefit the portfolio going forward.

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Focused Equity (Gross)	9.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%	7.65%	39.96%
Focused Equity (Net)	9.18%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%	7.22%	39.36%
Russell 3000 Index	7.18%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%	0.48%	12.56%	33.55%
Focused Equity 3-Year Annual Standard Deviation[1]	--	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%	11.40%	10.65%	15.51%
Russell 3000 Index 3-Year Annual Standard Deviation[1]	--	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%	10.58%	9.29%	12.53%
Dispersion[2]	0.31%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%	0.42%	0.49%	0.93%
Number of Accounts	6	6	7	6	6	8	10	9	8	7	6
Composite Assets ($ millions)	$1,255.8	$1,167.0	$1,605.1	$1,330.1	$1,187.6	$1,258.8	$1,572.9	$1,774.3	$1,538.1	$1,341.6	$1,172.4
Total Firm Assets ($ millions)	$68,722	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002	$43,671

Composite inception and creation date: 10/01/07. [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. The benchmark for this composite is the Russell 3000 Index. Past performance is not indicative of future results.

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 01/22/14, 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. The benchmark for this composite is the Russell 3000 Index. 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. Past performance is not indicative of future results. 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. 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. 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 DISCLOSURES

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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