



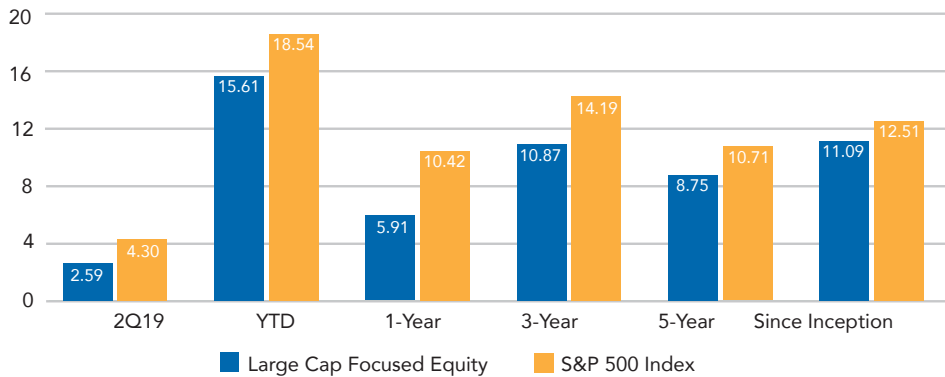
FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 2Q19

HIGHLIGHTS

- ▶ U.S. equity markets continued to move higher in the second quarter as the Federal Reserve and other central banks signaled accommodative policy, and investors perceived less risk from U.S.-China trade tensions.
- ▶ Over the quarter, the Financials, Materials, and Information Technology sectors led the market higher.
- ▶ The Energy sector was the only sector that ended the quarter with a negative return.
- ▶ The Large Cap Focused Equity strategy returned 2.66% (gross) during the quarter while underperforming the index.

Historical Performance

Annualized Net Return as of June 30, 2019



Source: Fort Washington Investment Advisors. Past performance is not indicative of future results.

MARKET OVERVIEW

U.S. equity markets continued to move higher in the second quarter as the Federal Reserve and other central banks signaled accommodative policy, and investors perceived less risk from U.S.-China trade tensions. Over the quarter, the Financials, Materials, and Information Technology sectors led the market higher. The Energy sector was the only sector that ended the quarter with a negative return.

Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity Composite Presentation. Past performance is not indicative of future results.

INVESTMENT PROFESSIONALS

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25 Years Experience

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10 Years Experience

STRATEGY ACTIVITY

During the quarter, there was one new addition to the portfolio and one complete sale. Cash holdings ended the quarter at 4.4%.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Financials, Consumer Discretionary, and Real Estate sectors and an underweight in the Consumer Staples, Industrials, Health Care, Information Technology, and Energy sectors. The strategy held no positions in the Utilities or Materials sectors.

The sectors where holdings outperformed relative to the benchmark were Consumer Staples and Health Care. Sectors that lagged relative to the benchmark include Real Estate, Energy, Financials, Industrials, Communication Services, Consumer Discretionary, and Information Technology. Stock selection was negative for the

period. Sector allocation was a positive contributor primarily due to the underweight to Health Care and overweight to Financials. The impact of the cash position was negative given the upward move in the index for the quarter.

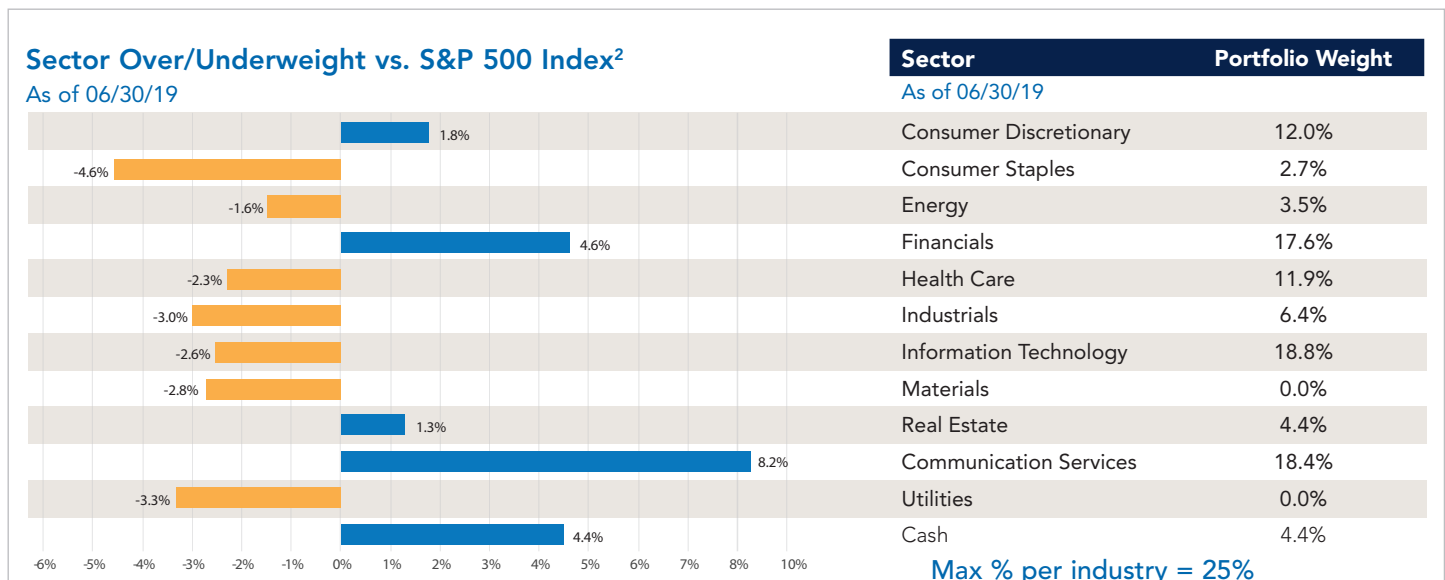
The three stocks that contributed the most to performance were a global social media business, a leading beverage company, and multinational conglomerate holding company. Stocks that detracted the most from performance included a Chinese multinational technology company, an American commercial real estate company, and a leading internet search business.

Investments made in international companies, which comprised 11.5% of assets, underperformed the benchmark.

TOP TEN HOLDINGS

Name	Sector	Layer of Value	% of Portfolio
Berkshire Hathaway	Financials	Franchise Value	9.4%
Microsoft	Information Technology	Franchise Value	5.5%
Amazon.com	Consumer Discretionary	Franchise Value	5.3%
Alphabet ¹	Communication Services	Franchise Value	4.9%
Facebook	Communication Services	Franchise Value	4.2%
Apple	Information Technology	Franchise Value	4.2%
Salesforce.com	Information Technology	Franchise Value	3.2%
Bank of America	Financials	Franchise Value	2.7%
Novartis	Health Care	Earnings Power Value	2.7%
Oracle	Information Technology	Franchise Value	2.6%
Total			44.7%

Source: Fort Washington. ¹Percent of portfolio for Alphabet shows share classes A and C. This supplemental information complements the Large Cap Focused Equity Composite Presentation. 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. See Large Cap Focused Equity Composite for complete disclosure. The above data is rounded for informational purposes.



Source: Fort Washington. Data above includes cash. This supplemental information complements the Large Cap Focused Equity Composite Presentation. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. ²See Large Cap Focused Equity composite for complete disclosure.

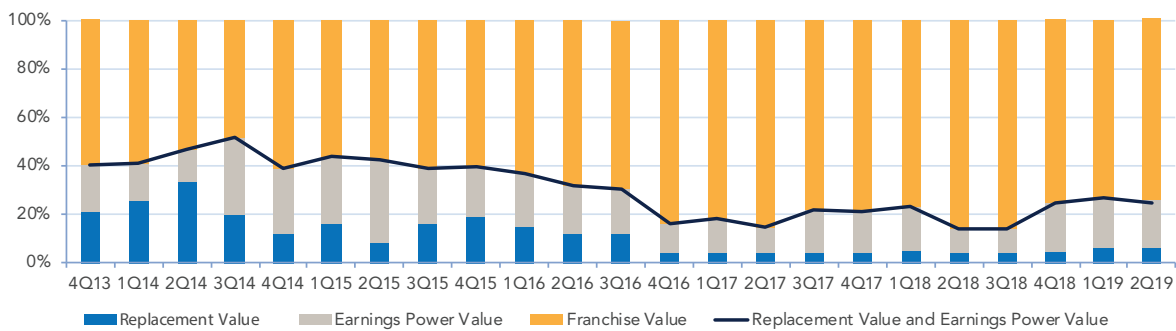
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	6%	20%	75%
Weighted average excess return ²	~977 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	48%	52%
Price to intrinsic value (weighted average)	\$0.73		
Small, mid, large cap % ¹	0%	5.8%	94.2%
International %	9.8%		
Number of holdings	44		
Cash position	4.4%		

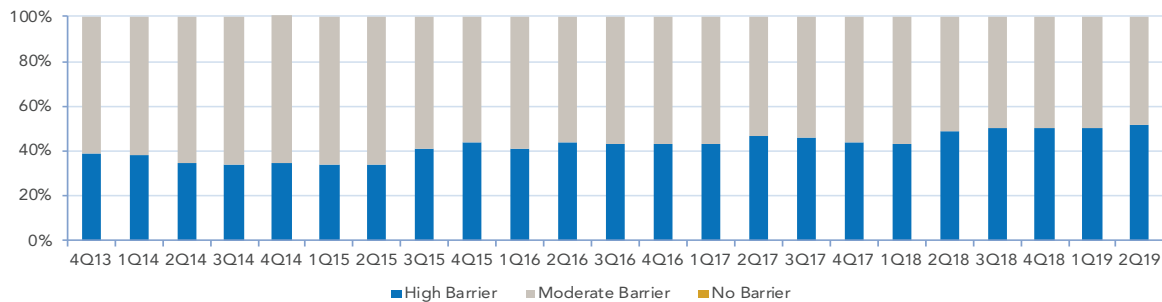
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity Composite Presentation. Portfolio characteristics are as of the reported date and are subject to change at any time without notice.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

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity Composite Presentation. Portfolio characteristics are subject to change at any time without notice. See Large Cap Focused Equity composite for complete disclosure.

OUTLOOK

The Large Cap Focused Equity team continues to view the U.S. equity market as healthy, albeit later in the cycle. Our view is that the strong first half performance by U.S. equities has been driven by broad participation across the market cap spectrum. The typical signs we monitor as indicators of near-term recession risk—credit, asset bubbles, and inflation—do not signal a reason to get defensive heading into the second half. Our opinion is the equity market is trading close to fair value, and we expect returns to anchor around the cost of capital going forward. We respect the view, however, that investor enthusiasm could pull forward future returns.

At the end of the second quarter, the Large Cap Focused Equity portfolio continued to be positioned for the later stage of the market cycle. This is evident in our emphasis on stocks that are priced in the Franchise Value layer. The portfolio also has a large percentage of businesses with high returns on capital and higher barriers to entry protecting excess returns. Additionally, the team continues to prioritize high quality companies as we look for businesses that are mispriced by the market. The weighted average excess return on capital of the portfolio remains at an all-time high and considerably above the market average. We believe all of these positioning elements are prudent considering the impressive first half run, which has reduced the margin of safety for the U.S. equity market.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q19	YTD	2018	2017	2016	2015	2014	2013 ¹
Large Cap (Gross)	2.66%	15.76%	-6.57%	16.76%	13.71%	4.21%	9.01%	13.03%
Large Cap (Net)	2.59%	15.61%	-6.82%	16.60%	13.66%	4.16%	8.96%	13.02%
S&P 500 Index	4.30%	18.54%	-4.38%	21.83%	11.96%	1.38%	13.69%	10.51%
Large Cap 3-Year	--	--	10.99%	10.32%	11.04%	--	--	--
Annual Standard Deviation ²	--	--	10.80%	9.92%	10.59%	--	--	--
S&P 500 Index 3-Year Annual Standard Deviation ²	--	--	--	--	--	--	--	--
Dispersion ³	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$582.8	\$582.8	\$458.1	\$323.1	\$68.6	\$62.7	\$60.2	\$55.3
Composite % of Firm Assets	1.02%	1.02%	0.93%	0.61%	0.15%	0.15%	0.13%	0.13%

Composite inception and creation date: 10/01/13. ¹2013 returns are partial-year returns, reflecting the composite inception date of 10/01/13. ²The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. ³Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of returns for those portfolios held in the composite during the entire period. The benchmark for this composite is the Standard and Poor's 500 Index. 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 style, with a minimum of \$1 million under our management, are included in this composite. Effective 01/22/14, the Large Cap strategy fee schedule is as follows: 0.65% on the first \$25 million, 0.60% on the next \$25 million, 0.55% on the next \$50 million and over. The benchmark for this composite is the Standard and Poor's 500 Index. 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 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/17. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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. Past performance is not indicative of future results.

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