

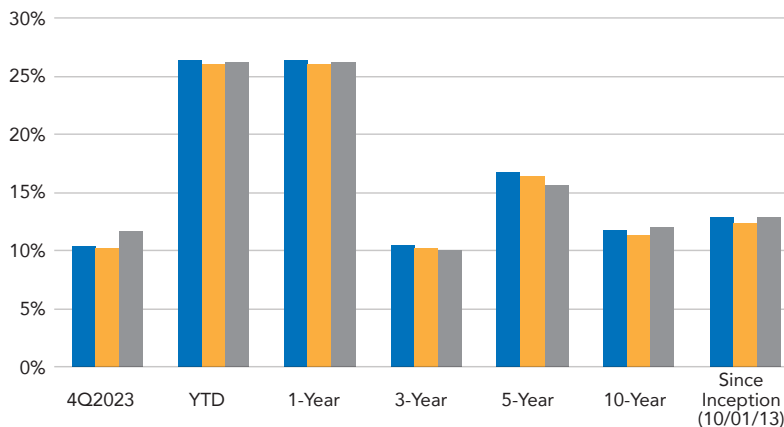


FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 4Q2023

HIGHLIGHTS

- ▶ U.S. equities rallied in the fourth quarter to close out the year. The perceived Fed pivot fueled the soft landing narrative for investors. Performance was more broad-based during the quarter as earnings are expected to improve for 2024.
- ▶ While underperforming the index, the Large Cap Focused Equity strategy returned 10.27% (net) during the quarter.

Annualized Total Returns as of December 31, 2023



	4Q2023	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (10/01/13)
Large Cap Focused Equity (Gross)	10.34	26.31	26.31	10.54	16.70	11.80	12.83
Large Cap Focused Equity (Net)	10.27	25.97	25.97	10.23	16.36	11.36	12.39
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	12.03	12.82

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MARKET COMMENTARY

U.S. equities rallied in the fourth quarter to close out the year. The perceived Fed pivot fueled the soft landing narrative for investors. Performance was more broad-based during the quarter as earnings are expected to improve for 2024. During the quarter, the best performing benchmark sectors were Real Estate, Information Technology, and Financials. The worst performing sectors for the index were Energy, Consumer Staples, and Health Care.

PORTFOLIO ACTIVITY

During the quarter, there were no additions or removals from the portfolio. Cash holdings ended the quarter at 5.6%.

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 Information Technology, Consumer Staples, Consumer Discretionary, Real Estate, Energy, and Industrials sectors. The weight in the Materials 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, Industrials, and Consumer Discretionary. Sectors that lagged the most relative to the benchmark included Energy, Financials, and Information Technology. Stock selection detracted 77 basis points from performance for the period. Sector allocation detracted 57 basis points during the quarter primarily due to the cash position and an underweight in Information Technology.

INVESTMENT PROFESSIONALS

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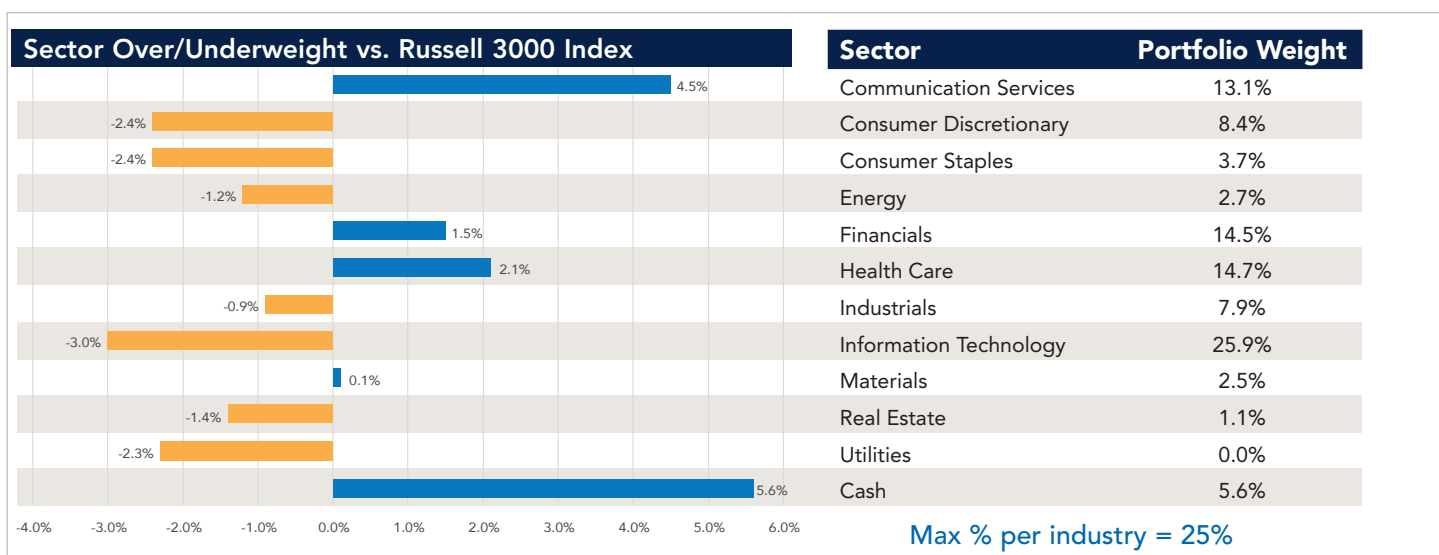
Three stocks that contributed the most to performance included an American cloud-based software company, an American multinational aerospace and defense company, and a leading American software vendor. Stocks that detracted the most from performance were an American oil and gas company, an American conglomerate holding company, and a global holding company for insurance and investment operations.

Investments made in international companies, which comprised 0.5% of assets, underperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	9.2%
Apple	Information Technology	7.4%
Alphabet	Communication Services	5.3%
Amazon.com	Consumer Discretionary	4.7%
Meta Platforms	Communication Services	4.4%
Berkshire Hathaway	Financials	4.4%
UnitedHealth Group	Health Care	3.0%
Johnson & Johnson	Health Care	2.6%
Visa	Financials	2.5%
Goldman Sachs	Financials	2.4%
Total		46.1%

Source: Fort Washington. Data as of 12/31/2023. 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. See Large Cap Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes.



Source: Fort Washington. Data as of 12/31/2023. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. ²See Large Cap Focused Equity GIPS Report for complete disclosure.

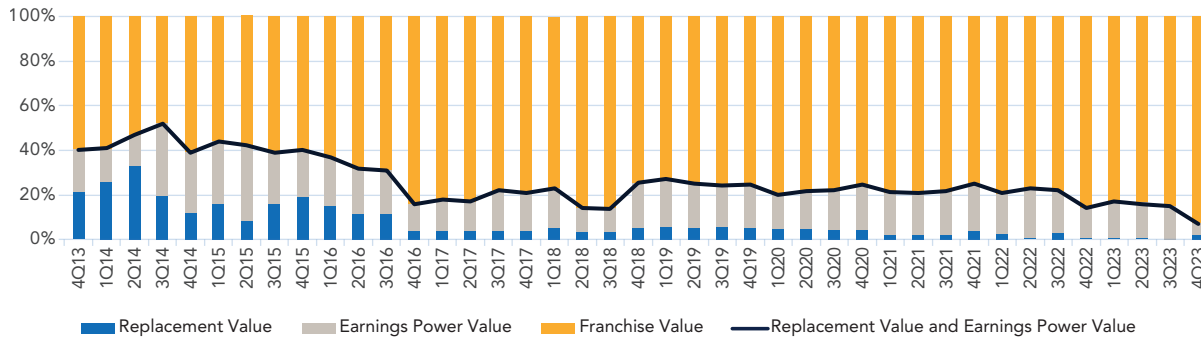
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	2%	5%	93%
Weighted average excess return on capital ²	~1,307 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	47%	53%
Price to intrinsic value (weighted average)	\$0.83		
Small, mid, large cap % ¹	0%	1%	99%
International %	0.5%		
Number of holdings	45		
Cash position	5.6%		

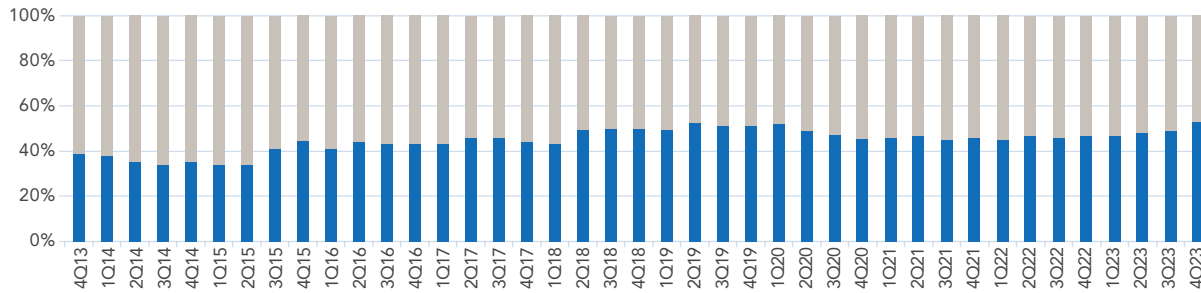
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap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

OUTLOOK

The U.S. equity market rallied in the fourth quarter of 2023 as the Federal Reserve guided toward cuts in the coming year and treasury yields recorded a significant reversal. Following a modest loss in the third quarter that continued into October, U.S. equities saw nine consecutive weeks of positive returns. While market gains for 2023 remain largely driven by a handful of mega cap stocks, fourth quarter performance was fairly broad with the equal weight S&P 500 slightly outperforming the cap-weighted S&P 500. The S&P 500 Index ended the quarter with an 11.69% return, resulting in a 2023 return of 26.29%.

COMPOSITE PERFORMANCE DISCLOSURES

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ¹
Large Cap (Gross)	10.34%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%	9.01%	13.03%
Large Cap (Net)	10.27%	25.97%	-16.92%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	3.63%	8.40%	12.88%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	10.51%
Large Cap 3-Year Annual Standard Deviation ²	--	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	--	--	--
S&P 500 Index 3-Year Standard Deviation ²	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	--	--	--
Dispersion ³	0.20%	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$3,985.0	\$3,985.0	\$2,771.7	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7	\$60.2	\$55.3
Total Firm Assets (\$ Millions)	\$74,613	\$74,613	\$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: 10/01/13. 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 gross-of-fee 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 gross-of-fee 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. Past performance is not indicative of future results.

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. Effective 10/26/18, the Large Cap Focused Equity strategy fee schedule is as follows: 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% on additional amounts over \$50 million. 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 - 12/31/21. 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. 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 DISCLOSURES

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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