



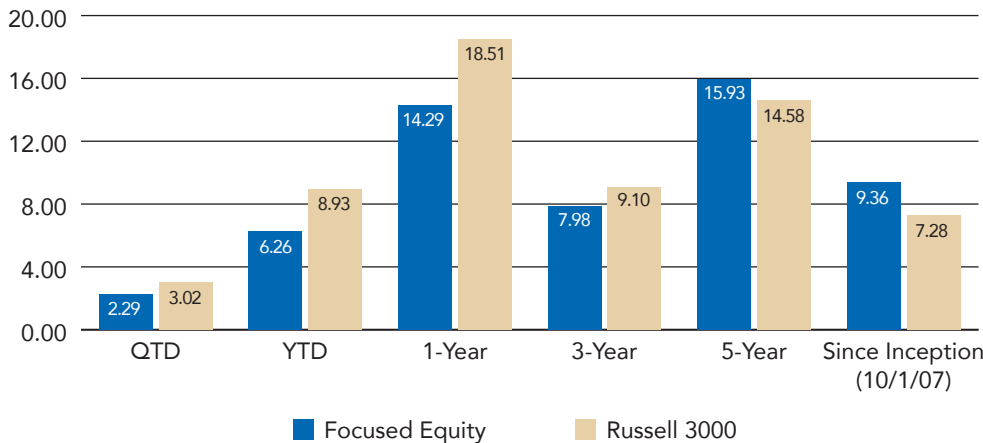
Fort Washington Focused Equity

Highlights

- Consumer and business confidence remained high despite stalled healthcare legislation that delayed passage of a tax bill.
- Low volatility and expectations of strong profit growth were the key drivers of the market.
- The sector that led the market higher was Health Care while Information Technology, Industrials, and Financials increased more than the broader index.
- Sectors that lagged their respective peers included Industrials, Information Technology, Financials, Energy, and Materials.
- While underperforming the index, the Focused Equity strategy returned 2.37% (gross) during the quarter.

Historical Performance

Annualized Net Return as of June 30, 2017



2017

Investment Professionals

James E. Wilhelm, Jr.
Managing Director
Head of Public Equity
Senior Portfolio Manager
24 Years Experience

Sunit Gogia
Vice President
Portfolio Manager
Senior Equity Research Analyst
10 Years Experience

Kevin M. Bass
Senior Equity Research Analyst
19 Years Experience

Michael A. Benoit, CFA
Senior Equity Research Analyst
20 Years Experience

E. Craig Dauer, CFA
Senior Equity Research Analyst
26 Years Experience

John A. Wiegand, CFA
Senior Equity Research Analyst
23 Years Experience

Market Overview

The U.S. equity indices continued to broadly move higher in the second quarter of 2017 as the Russell 3000 Index increased 3.02% to another record high. Low volatility and expectations of strong profit growth were the key drivers of the market. Consumer and business confidence remained high despite stalled healthcare legislation that delayed passage of a tax bill. The sector that led the market higher was Health Care while Information Technology, Industrials, and Financials increased more than the broader index. Energy stocks declined the most, driven by a decline in global oil prices during the quarter while Telecommunication Services also declined in value.

Source: Fort Washington.
This supplemental information complements the Focused Equity Composite Presentation as of 06/30/17. Past performance is not indicative of future results.

Portfolio Activity

During the quarter, we increased the weighting in the Information Technology and Consumer Discretionary sectors and decreased the weight in Consumer Staples and Health Care. Cash holdings comprised 1.5% of assets at the end of the quarter, down from 4.4% in the first quarter. One new addition to the strategy was initiated, and one position was eliminated. Each change was made in order to improve the overall risk/reward profile of the portfolio.

As the second quarter came to a close, the strategy had an overweight in the Consumer Discretionary, Information Technology, and Industrial sectors and an underweight in the Material, Energy, and Consumer Staples sectors. The weights in the Health Care, Financials, Real Estate, and Telecommunication Services sectors were generally equal to the index. No positions were held in Utilities at the end of the quarter.

From a market cap perspective, the strategy maintained an underweight in smaller-cap stocks (companies with a market cap below \$2 billion). The index weight for this segment is 4.7% compared to 1.3% for the strategy. The strategy remained underweight in mid-cap businesses, which now comprise 8.2% of assets, compared to an index weight of 14.3%. The strategy continues to maintain an overweight in larger-cap businesses (companies with a market cap above \$10 billion). The weight in that segment is currently 89.0%, which is higher than

the index weight of 81.0%. This allocation decision was additive to performance as small-cap stocks lagged the broader index.

The sector that outperformed its respective peers was Consumer Discretionary. Sectors that lagged their respective peers included Industrials, Information Technology, Financials, Energy, and Materials. Stock selection accounted for the underperformance. Sector allocation was a positive contributor given the underweight in Energy while cash holdings detracted slightly from performance given the positive move in the market.

Stocks adding the most to performance were a leading operator of restaurants in China that benefits from economies of scale, a leading manufacturer and distributor of life science research and clinical diagnostic products, and a diversified provider of health care products that benefits from economies of scale. Stocks detracting the most from performance were a leading media and entertainment company that has a diversified asset base, a scaled distributor of a broad base of semiconductor and electrical components, and a leading energy service company with economies of scale and a highly recurring customer base.

Investments made in international companies, which comprised 9.2% of assets, outperformed the benchmark while domestic holdings lagged.

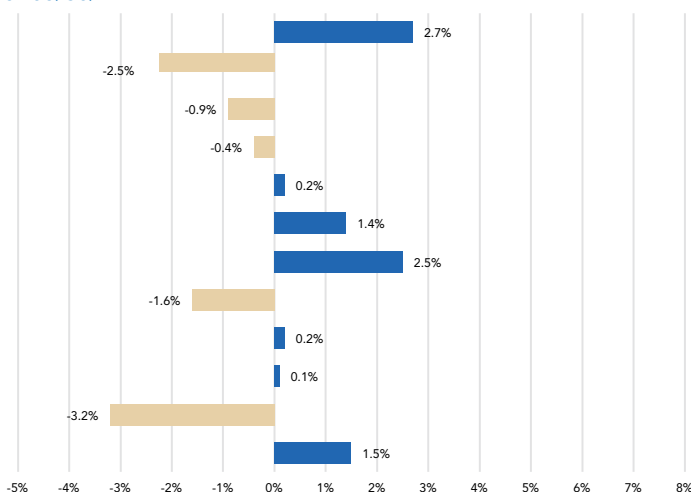
Top Ten Holdings

Name	Sector	Layer of Value	% of Portfolio
Berkshire Hathaway	Financials	Franchise Value	7.2%
Amazon.com	Consumer Discretionary	Franchise Value	4.5%
Alphabet	Information Technology	Franchise Value	4.1%
Apple	Information Technology	Franchise Value	3.9%
Novartis	Health Care	Earnings Power Value	3.5%
Oracle	Information Technology	Franchise Value	3.2%
Microsoft	Information Technology	Franchise Value	3.2%
Bank of New York Mellon	Financials	Franchise Value	3.1%
Bio-Rad	Health Care	Franchise Value	3.0%
General Electric	Industrials	Franchise Value	3.0%
Total			38.7%

Source: Fort Washington. Partial list of holdings in portfolio by percent. This supplemental information complements the Focused Equity Composite Presentation as of 06/30/17. 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 Composite for complete disclosure. The above data is rounded for informational purposes.

Sector Over/Underweight vs. Russell 3000 Index¹

As of 06/30/17



Sector	Portfolio Weight
Consumer Discretionary	15.3%
Consumer Staples	5.6%
Energy	4.8%
Financials	14.6%
Health Care	14.2%
Industrials	12.2%
Information Technology	23.9%
Materials	1.8%
Real Estate	4.2%
Telecommunications	2.1%
Utilities	0.0%
Cash	1.5%

Max % per industry = 25%

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

Portfolio Characteristics

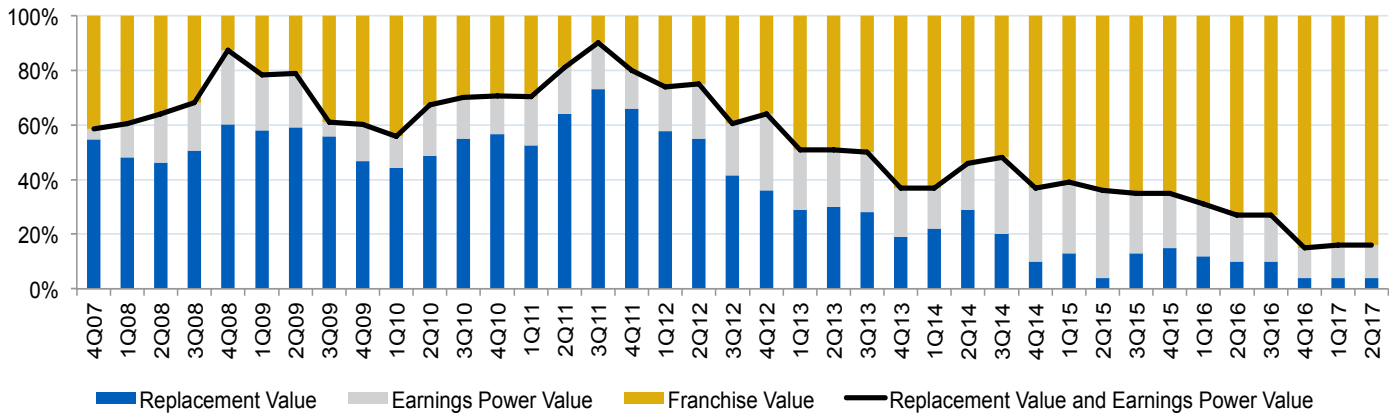
Replacement Value, Earnings Power Value, Franchise Value ¹	4%	12%	84%
Weighted average excess return ²	~868 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	53%	47%
Price to intrinsic value (weighted average)	\$0.82		
Small, mid, large cap % ¹	1.3%	8.3%	90.4%
International %	9.2%		
Number of holdings	40		
Cash position	1.5%		

¹Excludes cash.

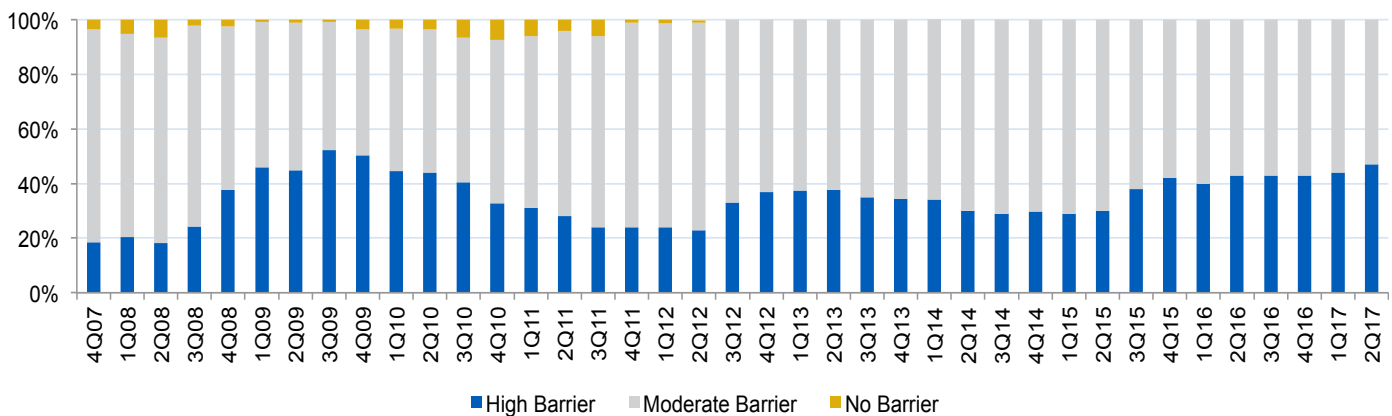
²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity Composite Presentation as of 06/30/17. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused 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 Focused Equity Composite Presentation as of 06/30/17. Portfolio characteristics are subject to change at anytime without notice. See Focused Equity composite for complete disclosure.

Outlook

As we get later into the cycle, we continue to increase the quality of the overall portfolio as measured by the weighted average return on capital (e.g., financials) for the companies held in the composite. This key metric currently stands at 868 basis points above the cost of capital, which is as wide a spread as we have ever experienced since inception of the product and is well above the long-term average of 620 basis points for the strategy. Those excess returns on capital are protected because 100% of the portfolio is invested in businesses that we believe have strong barriers to entry.

We continue to find more opportunities in larger-cap companies as our weighted average market cap is currently \$219 billion, which is also at an all-time high. Given our belief that there is little margin of safety in the market in general, we believe the portfolio is attractively positioned at this point relative to the market. According to our estimates, our portfolio is trading at 82 cents on the dollar.

Composite Performance Disclosures

	2Q17	YTD	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07 ¹
Focused Equity (Gross)	2.37%	6.42%	13.01%	4.21%	7.65%	39.96%	22.81%	-11.81%	23.16%	45.05%	-33.38%	0.22%
Focused Equity (Net)	2.29%	6.26%	12.67%	3.90%	7.33%	39.54%	22.50%	-12.00%	23.10%	44.99%	-33.40%	0.21%
Russell 3000 Index	3.02%	8.93%	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%	-37.31%	-3.34%
Focused Equity 3-Year Annual Standard Deviation ²	—	—	10.87%	11.40%	10.65%	15.51%	19.15%	23.34%	—	—	—	—
Russell 3000 Index 3-Year Annual Standard Deviation ²	—	—	10.88%	10.58%	9.29%	12.53%	15.73%	19.35%	—	—	—	—
Dispersion ³	0.12%	0.23%	0.55%	0.42%	0.49%	0.93%	0.67%	—	—	—	—	—
Number of Accounts	10	10	9	8	7	6	7	6	<5	<5	<5	<5
Composite Assets (\$ millions)	\$1,552.0	\$1,552.0	\$1,774.3	\$1,538.1	\$1,341.6	\$1,172.4	\$867.6	\$282.9	\$239.3	\$24.0	\$10.6	\$15.8
Composite % of Firm Assets	3.29%	3.29%	3.89%	3.58%	2.98%	2.68%	2.04%	0.75%	0.66%	0.08%	0.04%	0.06%

Composite inception and creation date: 10/01/07.

¹2007 returns are partial-year returns, reflecting the composite inception date of 10/01/07. 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 quarterly returns for those portfolios held in the composite during the full measurement 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 the next \$50 million and over.

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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.

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