



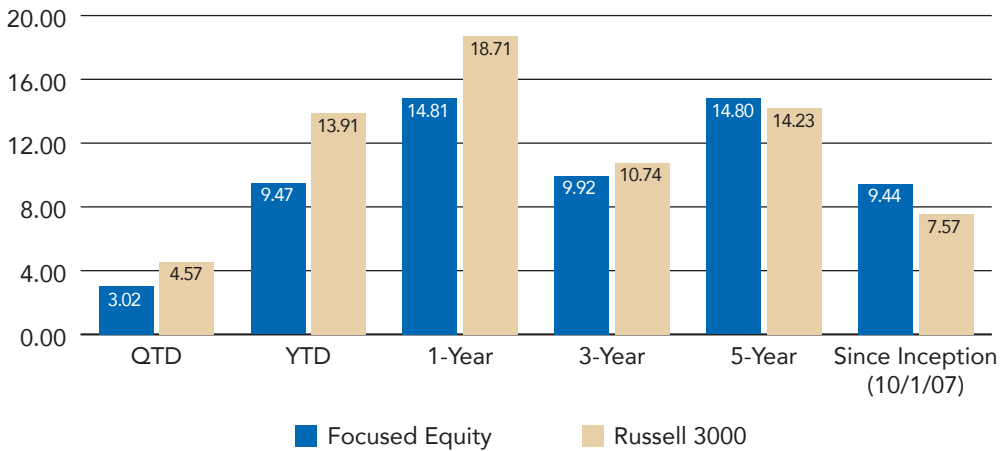
Fort Washington Focused Equity

Highlights

- The key driver of the market was the continued recovery in corporate profits combined with an added boost on reports of a plan to cut the corporate tax rate.
- The sector that led the market higher was Information Technology while Telecommunication Services, Materials, and Energy also increased more than the broader index.
- Sectors that lagged their respective peers included Consumer Staples, Consumer Discretionary, Real Estate, and Utilities.
- While underperforming the index, the Focused Equity strategy returned 3.10% (gross) during the quarter.

Historical Performance

Annualized Net Return as of September 30, 2017



3Q17

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

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20 Years Experience

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26 Years Experience

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Senior Equity Research Analyst
23 Years Experience

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Product Specialist – Equities
8 Years Experience

Market Overview

Along with other risk assets, the U.S. equity indices continued to broadly move higher in the third quarter of 2017, as the Russell 3000 Index increased 4.57% to another record high. The key driver of the stock market's performance was the continued recovery in corporate profits combined with an added boost on reports that the White House and Congressional Republican leaders were coalescing around a plan to cut the corporate tax rate. The sector that led the market higher was Information Technology while Telecommunication Services, Materials, and Energy also increased more than the broader index. Consumer Staples declined the most during the quarter while Consumer Discretionary, Real Estate, and Utilities also lagged the broader index.

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

Strategy Activity

During the quarter, we increased weight in Information Technology while we decreased weight in Consumer Staples and Consumer Discretionary. Cash holdings increased from 1.5% in the second quarter to 2.3%. One new addition to the strategy during the quarter was a community banking franchise in the southeastern United States that has a best-in-class underwriting track record. The change was made in order to improve the overall risk/reward profile of the strategy.

As the third quarter of 2017 came to a close, the strategy had an overweight in Consumer Discretionary, Information Technology, and Industrial sectors and an underweight in the Materials and Consumer Staples sectors. The weights in the Energy, 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 4.5% compared to 1.3% for the strategy. The strategy remained underweight in mid-cap businesses, which now comprise 8.4% 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 88.1%, which is higher than

the index weight of 81.2%. This allocation decision was additive to performance as small and mid-cap stocks lagged the broader index.

The sectors that outperformed relative to their respective peers were Materials, Financials, and Health Care. Sectors that lagged relative to their respective peers include Industrials, Information Technology, Consumer Discretionary, Real Estate, and Telecommunication Services. Stock selection accounted for all of the underperformance. Sector allocation was a positive contributor given the underweight in Consumer Staples and the overweight in Information Technology. Cash holdings detracted slightly from performance given the positive move in the market.

The stocks that contributed the most to performance during the quarter were a leading pharmaceutical company, a vertically-integrated supplier of agricultural products and services, and a multinational holding company comprised of businesses with high barriers to entry. Stocks detracting most from performance included a leading industrials conglomerate, a media holding company that benefits from customer captivity and economies of scale, and a database and application software business with a highly recurring customer base.

Investments made in international companies, which comprised 7.4% of assets, outperformed the benchmark while domestic holdings lagged.

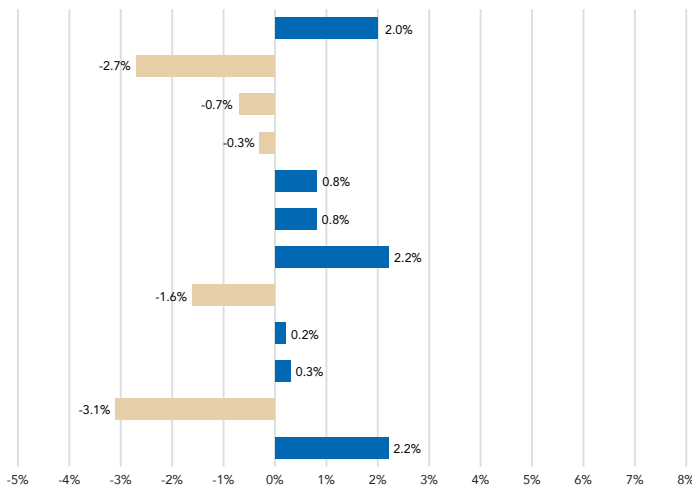
Top Ten Holdings

Name	Sector	Layer of Value	% of Portfolio
Berkshire Hathaway	Financials	Franchise Value	7.8%
Alphabet	Information Technology	Franchise Value	4.1%
Amazon.com	Consumer Discretionary	Franchise Value	3.8%
Apple	Information Technology	Franchise Value	3.7%
Novartis	Health Care	Earnings Power Value	3.6%
Microsoft	Information Technology	Franchise Value	3.4%
Bristol-Myers Squibb	Health Care	Franchise Value	3.3%
Facebook	Information Technology	Franchise Value	3.1%
Oracle	Information Technology	Franchise Value	3.1%
Bio-Rad Laboratories	Health Care	Franchise Value	2.7%
			38.7%

Source: Fort Washington. Partial list of holdings in portfolio by percent. This supplemental information complements the 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; 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 09/30/17



Sector	Portfolio Weight
Consumer Discretionary	14.2%
Consumer Staples	4.7%
Energy	5.0%
Financials	14.8%
Health Care	14.7%
Industrials	11.7%
Information Technology	24.5%
Materials	1.9%
Real Estate	4.1%
Telecommunications	2.3%
Utilities	0.0%
Cash	2.2%

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.

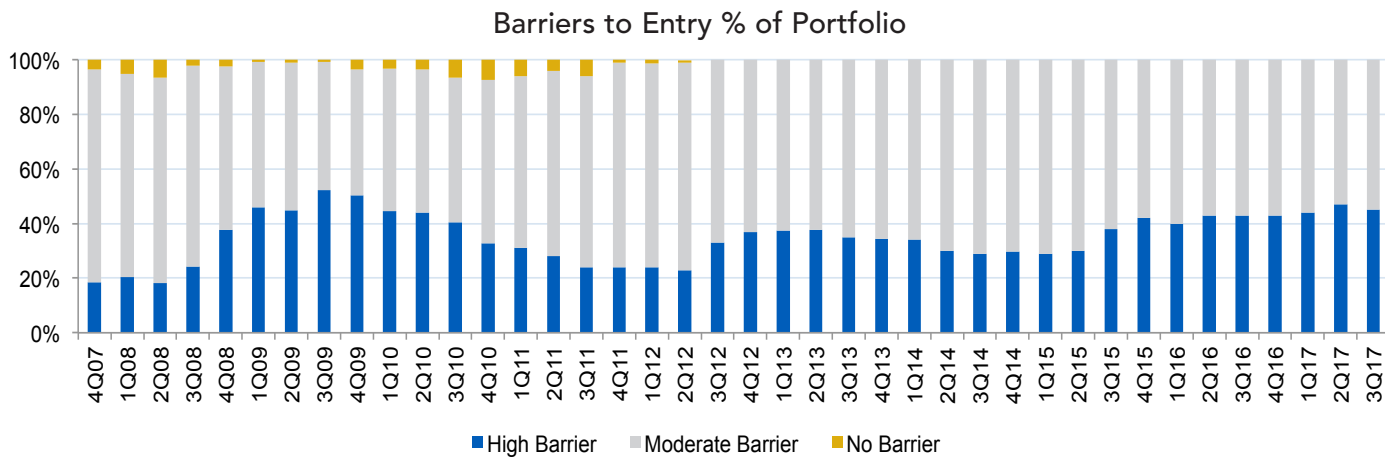
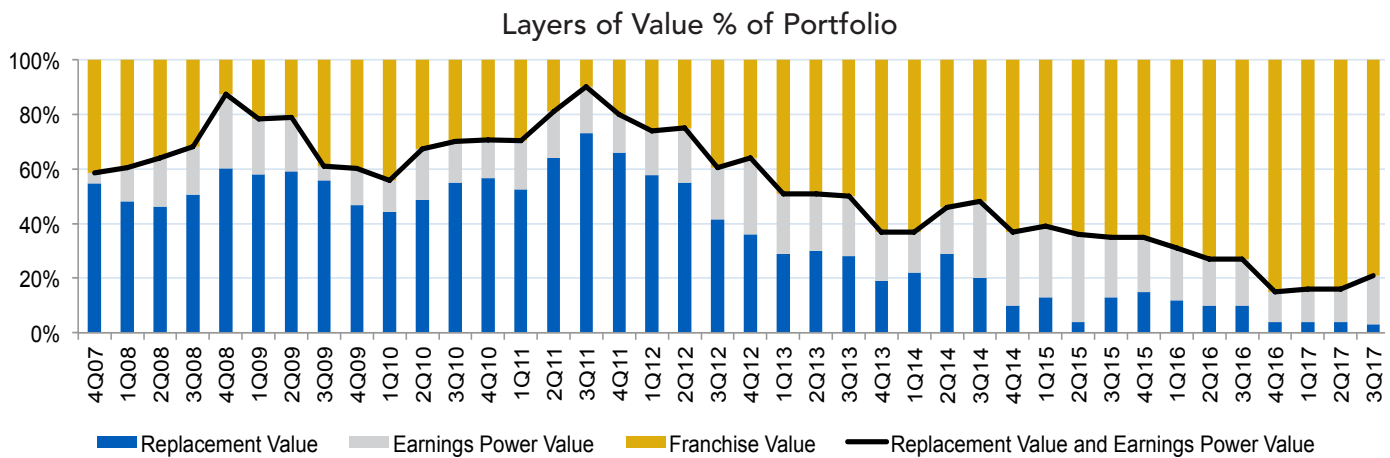
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	3%	18%	79%
Weighted average excess return ²	~867 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	55%	45%
Price to intrinsic value (weighted average)	\$0.82		
Small, mid, large cap % ¹	1.3%	8.6%	90.1%
International %	9.2%		
Number of holdings	41		
Cash position	2.2%		

¹Excludes cash.

²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity Composite Presentation. 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



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

Outlook

The strategy is still constructed with mostly higher quality, higher barrier, large cap businesses that are currently generating attractive returns on capital. As a result, the weighted average return on capital (ex-financials) for the strategy is currently 868 basis points above its cost of capital. Those returns on capital are protected, as 100% of the strategy is invested in businesses that we believe have stronger barriers to entry. Looking forward, the price to intrinsic value of \$0.82 implies healthy upside in a market that is, in our opinion, fairly valued with little margin of safety.

We believe we have a solid process that has shown the ability to work over a full market cycle, while being patient and holding to our convictions through short periods of underperformance. Our philosophy has remained unchanged, and we continue to focus on buying businesses that are priced for the late stage of the business life cycle (i.e., priced for declining returns on capital) whose excess returns on capital are protected by a stronger barrier to entry.

Composite Performance Disclosures

	3Q17	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)	3.10%	9.72%	13.01%	4.21%	7.65%	39.96%	22.81%	-11.81%	23.16%	45.05%	-33.38%	0.22%
Focused Equity (Net)	3.02%	9.47%	12.67%	3.90%	7.33%	39.54%	22.50%	-12.00%	23.10%	44.99%	-33.40%	0.21%
Russell 3000 Index	4.57%	13.91%	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	0.11%	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)	\$1,552.9	\$1,552.9	\$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	3.24%	3.24%	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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