



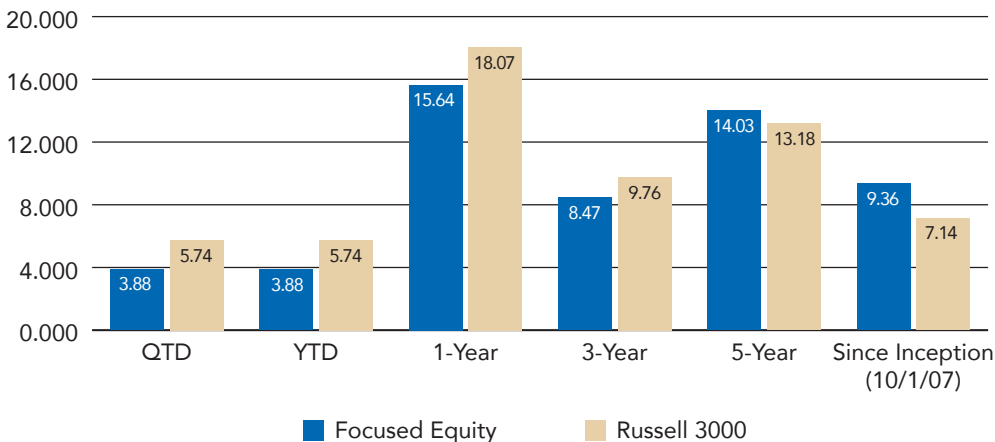
Fort Washington Focused Equity

Highlights

- The post-election rally in equities and other risk assets continued in the first quarter of 2017 pushing the Russell 3000 Index to another record high.
- Technology, Health Care, Consumer Discretionary, Utilities, and Materials all performed better than the broader index.
- Energy, Telecommunication Services, Financials, Real Estate, and Industrials lagged the index.
- While underperforming the index, the Focused Equity strategy returned 3.96% during the quarter.

Historical Performance

Annualized Net Return as of March 31, 2017



1Q17

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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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 bull market continued to push U.S. equity indices higher in the first quarter of 2017 as the Russell 3000 Index increased 5.74% to another record high. The index was driven primarily by Technology and Health Care stocks while Consumer Discretionary, Utilities, and Materials also outperformed the broader index. Energy stocks declined the most during the quarter, driven by a decline in global oil prices. Telecommunication Services, Financials, Real Estate, and Industrials also lagged the index. The post-election rally paused in March when the House Republicans could not agree on a replacement for Obamacare. For the time being, businesses and consumers are optimistic about the U.S. economy's prospects, but so-called soft data (sentiment) has not yet translated into accelerated growth as reflected in hard (quantifiable) data. With jobs growth solid and core inflation near 2%, the Fed is likely to continue raising interest rates gradually.

Source: Fort Washington.
This supplemental information complements the Focused Equity Composite Presentation as of 03/31/17. Past performance is not indicative of future results.

Portfolio Activity

During the quarter we increased the weighting in the Consumer Discretionary sector while we decreased the weight in Consumer Staples and Energy. Cash holdings were relatively unchanged at 4.35%. Three new additions to the strategy were initiated and three positions were eliminated.

As the first quarter of 2017 came to a close, the strategy had an overweight in the Health Care, Consumer Discretionary, and Industrial sectors and an underweight in the Materials, Energy, and Consumer Staples sectors. The weights in the Information Technology, Financials, Real Estate, and Telecommunication Services sectors were generally equal to the index.

Sectors that outperformed their respective peers included Consumer Discretionary and Telecommunication Services. Sectors that lagged their respective peers included Industrials, Materials, Health Care, Consumer Staples, Energy, and Real Estate. Stock selection accounted

for nearly all of the underperformance. Cash holdings detracted from performance given the positive move in the market while sector allocation was neutral.

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 4.6% compared to 1% for the strategy. The strategy remained underweight mid-cap businesses which now comprise 9.3% of assets, compared to the index weight of 14.8%. Lastly, the strategy continues to maintain an overweight in larger-cap businesses (companies with a market cap above \$10 billion). The weight in this segment is currently 85.4%, which is higher than the index weight of 80.6%. This allocation decision was additive to performance as small-cap stocks lagged the broader index.

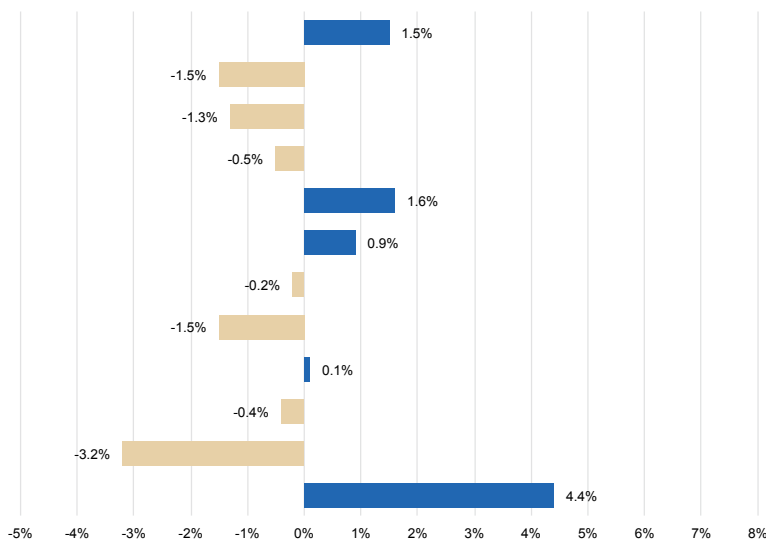
Top Ten Holdings

Name	Sector	Layer of Value	% of Portfolio
Berkshire Hathaway	Financials	Franchise Value	6.8%
Amazon.com	Consumer Discretionary	Franchise Value	4.3%
Alphabet	Information Technology	Franchise Value	3.8%
Apple	Information Technology	Franchise Value	3.7%
Bank of New York Mellon	Financials	Franchise Value	3.6%
General Electric	Industrials	Franchise Value	3.1%
Novartis	Health Care	Earnings Power Value	3.0%
Microsoft	Information Technology	Franchise Value	2.9%
Mondelez International	Consumer Staples	Franchise Value	2.9%
Bio-Rad	Health Care	Franchise Value	2.8%
Total			37.0%

Source: Fort Washington. Partial list of holdings in portfolio by percent. This supplemental information complements the Focused Equity Composite Presentation as of 03/31/17. 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 03/31/17



Sector	Portfolio Weight
Consumer Discretionary	14.2%
Consumer Staples	6.9%
Energy	4.8%
Financials	14.5%
Health Care	15.0%
Industrials	11.6%
Information Technology	20.9%
Materials	1.9%
Real Estate	4.0%
Telecommunications	1.8%
Utilities	0.0%
Cash	4.4%

Max % per industry = 25%

Source: Fort Washington. Data above includes cash. This supplemental information complements the Focused Equity Composite Presentation as of 03/31/17. 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.

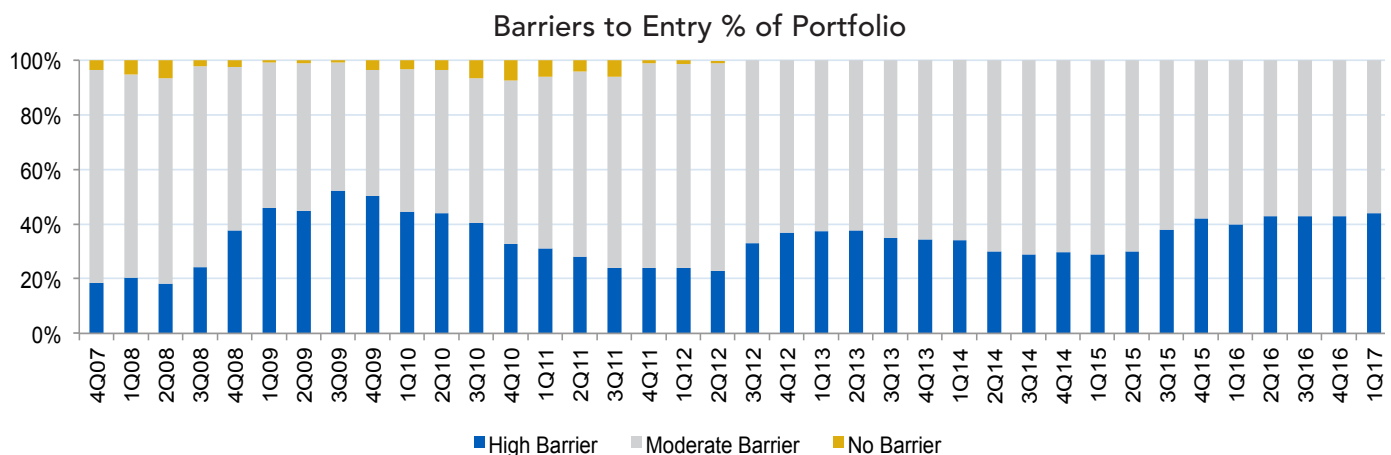
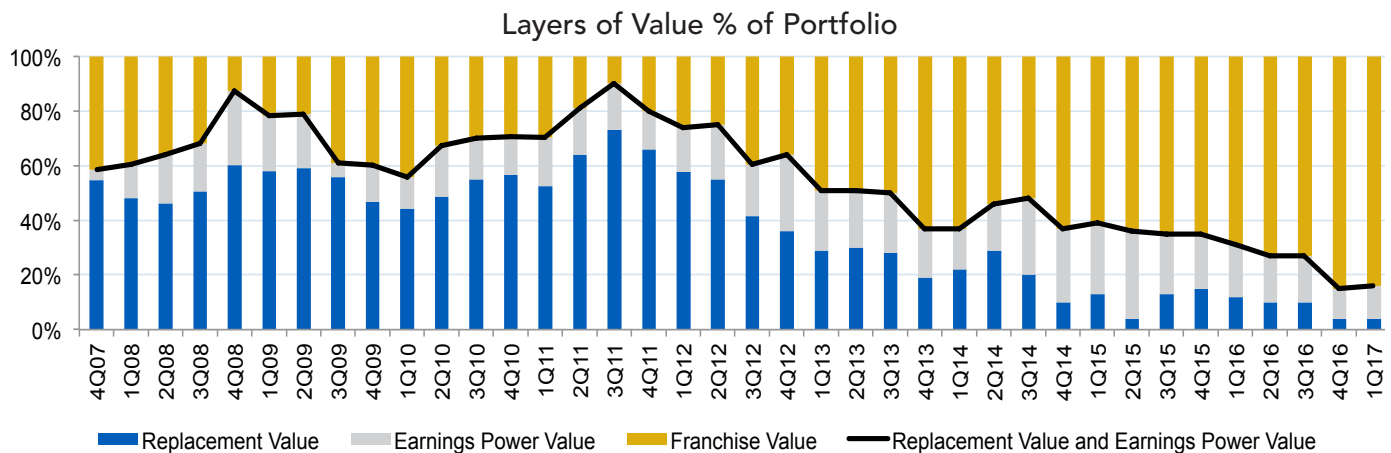
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	4%	12%	84%
Weighted average excess return ²	~835 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	1.1%	8.4%	90.5%
International %	6.8%		
Number of holdings	40		
Cash position	4.3%		

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 03/31/17. 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



Source: Fort Washington. This supplemental information complements the Focused Equity Composite Presentation as of 03/31/17. Portfolio characteristics are subject to change at anytime without notice. See Focused Equity composite for complete disclosure.

Outlook

Looking ahead, markets will be fixated on pending tax legislation for businesses and households. Whereas House Republican leaders favor tax reform that is deficit neutral, President Trump campaigned on implementing a big tax cut for the middle class. Amid this uncertainty we expect market volatility to increase from unusually low levels. With

regard to the Focused Equity strategy, we continue to add very high quality businesses to the portfolio. All three, in our view, have very solid returns on capital coupled with good barriers to entry and were bought at attractive prices.

Composite Performance Disclosures

	1Q17	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)	3.96%	13.01%	4.21%	7.65%	39.96%	22.81%	-11.81%	23.16%	45.05%	-33.38%	0.22%
Focused Equity (Net)	3.88%	12.67%	3.90%	7.33%	39.54%	22.50%	-12.00%	23.10%	44.99%	-33.40%	0.21%
Russell 3000 Index	5.74%	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	0.21%	0.55%	0.42%	0.49%	0.93%	0.67%	—	—	—	—	—
Number of Accounts	10	9	8	7	6	7	6	<5	<5	<5	<5
Composite Assets (\$ millions)	\$1,826.7	\$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	3.68%	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.

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.

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