



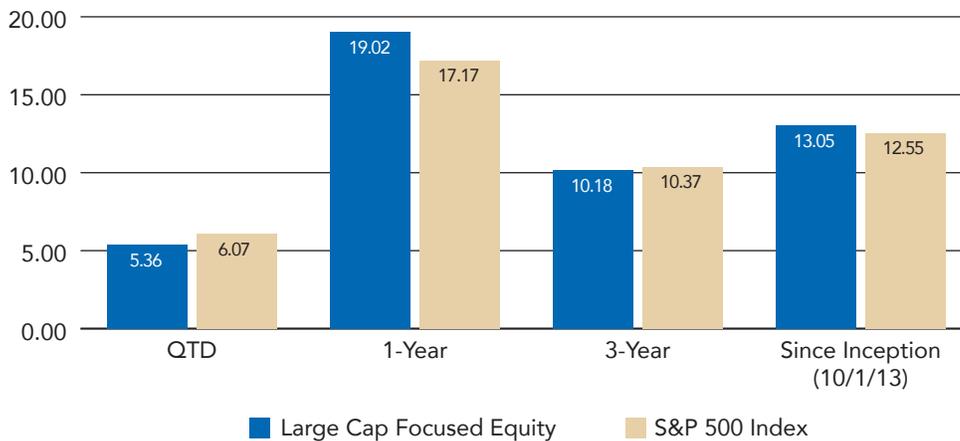
Fort Washington Large Cap Focused Equity

Highlights

- The post-election rally in equities and other risk assets continued in the first two months of this year, but paused in March when the House Republicans could not agree on a replacement for Obamacare.
- The index was driven primarily by Technology stocks while the Health Care and Consumer Discretionary sectors also outperformed the broader index.
- Energy, Telecommunication Services, Financials, Real Estate, and Industrials lagged the index.
- While underperforming the index, the Large Cap Focused Equity strategy returned 5.38% 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

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 bull market continued to push U.S. equity indices higher in the 1st quarter of 2017 as the S&P 500 Index increased 6.07% to another record high. The index was driven primarily by Technology stocks while Health Care and Consumer Discretionary 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 in equities and other risk assets continued in the first two months of this year, but 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 Large Cap 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. Cash holdings were relatively unchanged at 4.0%. Three new additions to the strategy were initiated and two positions were eliminated. Each change was made in order to improve the overall risk/reward of the portfolio.

As the first quarter of 2017 came to a close, the strategy had an overweight in the Consumer Discretionary, Financials, and Real Estate sectors and an underweight in the Health Care, Energy, Consumer Staples, and Information Technology sectors. No positions were held in Utilities at the end of the quarter. Investments made in international companies which comprised 6.9% of assets outperformed the benchmark while domestic holdings lagged.

Sectors that outperformed their respective peers included Consumer Discretionary and Telecommunication Services. Sectors that lagged

their respective peers included Consumer Staples, Industrials, Materials, Health Care, and Information Technology. Stock selection accounted for nearly all of the underperformance. Cash holdings detracted from performance given the positive move in the market while sector allocation added to performance.

Stocks adding the most to performance were a leading consumer products company that has an established advantage in distribution and marketing, a leading provider of travel and restaurant online reservation and related services, and an online e-commerce company that has a high level of customer captivity. Stocks detracting the most from performance were a leading energy service company with economies of scale and a highly recurring customer base, a leading consumer products company that has leading market share positions in key product lines, and a leading North American distributor of food and related products that benefits from economies of scale.

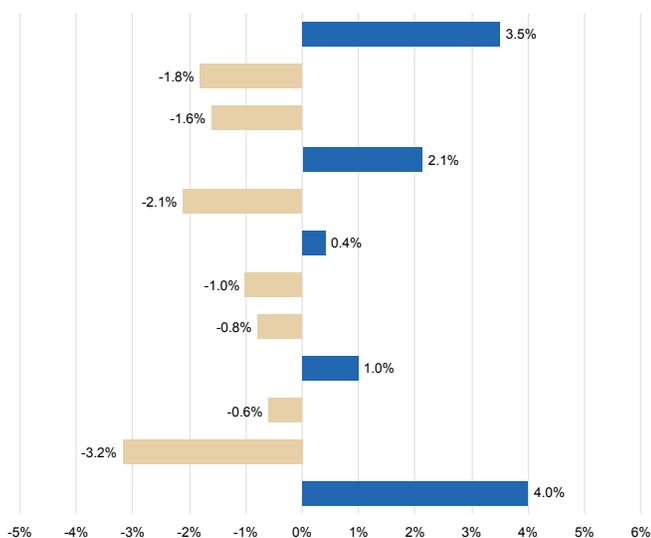
Top Ten Holdings

Name	Sector	Layer of Value	% of Portfolio
Berkshire Hathaway	Financials	Franchise Value	6.7%
Amazon.com	Consumer Discretionary	Franchise Value	4.4%
Apple	Information Technology	Franchise Value	4.0%
Alphabet	Information Technology	Franchise Value	3.9%
Bank of New York Mellon	Financials	Franchise Value	3.6%
General Electric	Industrials	Franchise Value	3.3%
Novartis	Health Care	Earnings Power Value	3.1%
Microsoft	Information Technology	Franchise Value	3.0%
Mondelez International	Consumer Staples	Franchise Value	2.7%
Oracle	Information Technology	Franchise Value	2.7%
Total			37.4%

Source: Fort Washington. Partial list of holdings in portfolio by percent. This supplemental information complements the Large Cap 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 Large Cap Focused Equity Composite for complete disclosure. The above data is rounded for informational purposes.

Sector Over/Underweight vs. S&P 500¹

As of 03/31/17



Sector	Portfolio Weight
Consumer Discretionary	15.8%
Consumer Staples	7.6%
Energy	5.0%
Financials	16.5%
Health Care	11.7%
Industrials	10.5%
Information Technology	21.1%
Materials	2.1%
Real Estate	3.9%
Telecommunications	1.8%
Utilities	0.0%
Cash	4.0%

Max % per industry = 25%

Source: Fort Washington. Data above includes cash. This supplemental information complements the Large Cap 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. ¹See Large Cap Focused Equity composite for complete disclosure.

Portfolio Characteristics

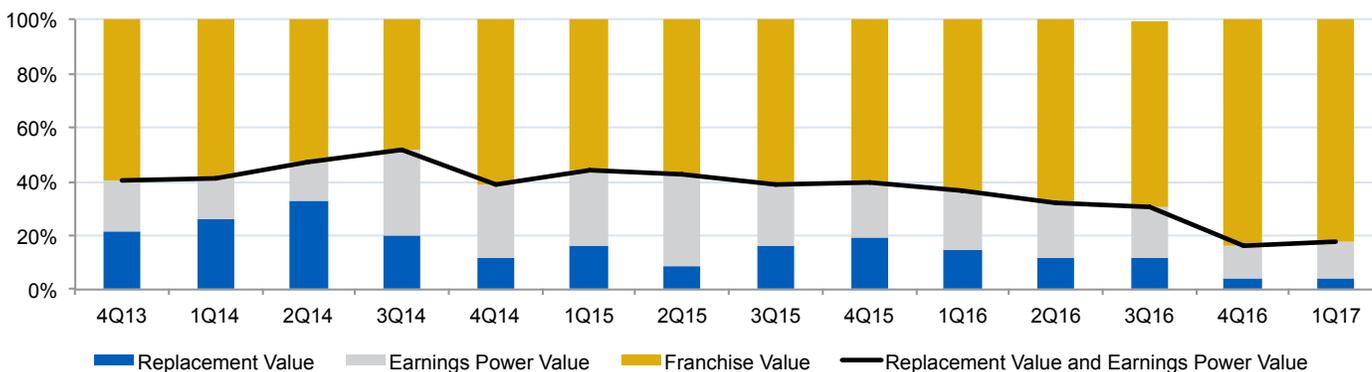
Replacement Value, Earnings Power Value, Franchise Value ¹	4%	14%	82%
Weighted average excess return ²	~844 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	57%	43%
Price to intrinsic value (weighted average)	\$0.81		
Small, mid, large cap % ¹	0%	5%	95%
International %	7%		
Number of holdings	41		
Cash position	4%		

¹Excludes cash.

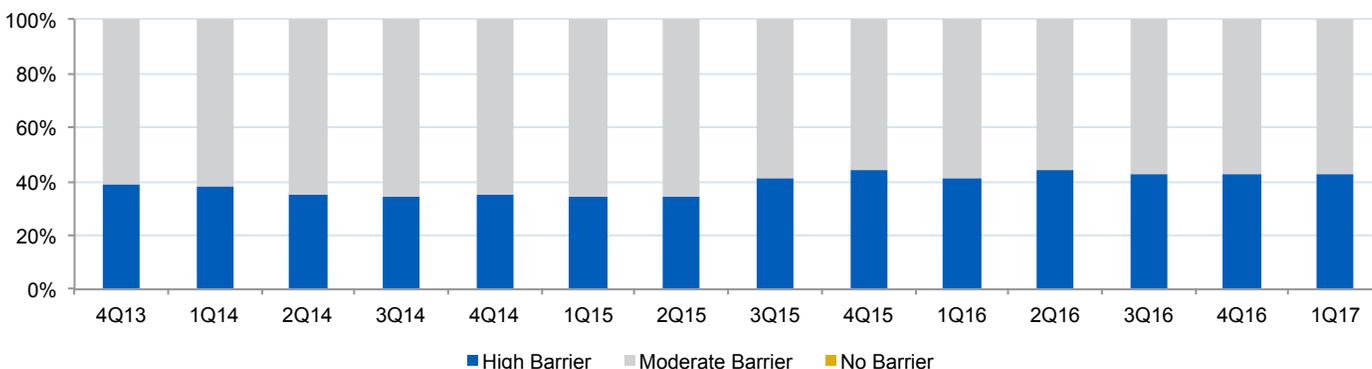
²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity Composite Presentation as of 03/31/17. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See 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 as of 03/31/17. Portfolio characteristics are subject to change at anytime without notice. See Large Cap 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. It's too early to gauge the outcome, but tax cuts are normally easier to pass than cuts in deductions. Amid this uncertainty we expect market volatility to

increase from unusually low levels. With regard to the Large Cap Focused Equity strategy, we continue to add very high quality businesses to the portfolio of which three were added in the first quarter. 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
Large Cap Focused Equity (Gross)	5.38%	13.71%	4.21%	9.01%	13.03%
Large Cap Focused Equity (Net)	5.36%	13.66%	4.16%	8.96%	13.02%
S&P 500 Index	6.07%	11.96%	1.38%	13.69%	10.51%
Large Cap Focused Equity 3-Year Annual Standard Deviation ²	—	11.04%	—	—	—
S&P 500 Index 3-Year Annual Standard Deviation ²	—	10.59%	—	—	—
Dispersion ³	—	—	—	—	—
Number of Accounts	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$72.0	\$68.6	\$62.7	\$60.2	\$55.3
Composite % of Firm Assets	0.16%	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 quarterly returns for those portfolios held in the composite during the full measurement period. The benchmark for this composite is the Standard and Poor's 500 Index.

Past performance is not indicative of future results. Please see performance disclosures on the next slide.

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.

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