Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

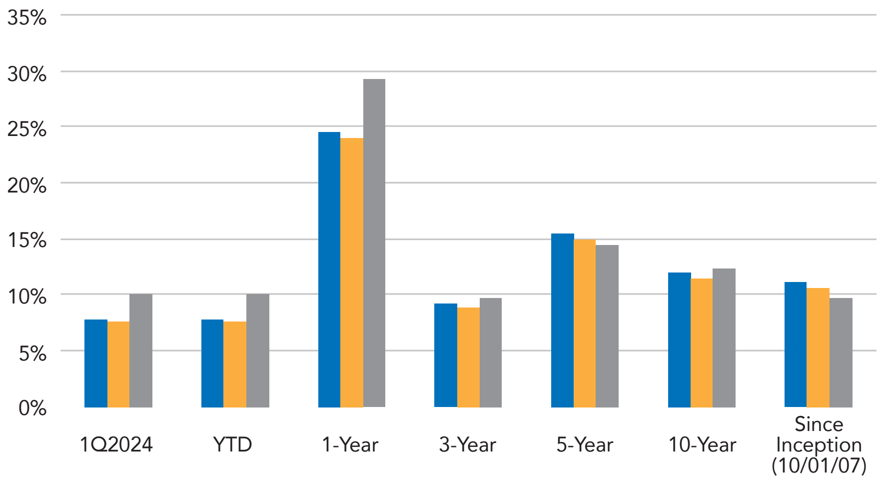
Uncompromised Focus®

FORT WASHINGTON FOCUSED EQUITY — 1Q2024

HIGHLIGHTS

- U.S. equities moved higher in the first quarter as economic data remained strong despite higher interest rates.
- While underperforming the index, the Focused Equity strategy returned 7.6% (net) during the quarter.

Annualized Total Returns as of March 31, 2024



	1Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (10/01/07)
Focused Equity (Gross)	7.74	7.74	24.50	9.21	15.46	11.96	11.16
Focused Equity (Net)	7.64	7.64	24.02	8.78	15.00	11.52	10.61
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	12.33	9.77

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MARKET COMMENTARY

U.S. equities moved higher in the first quarter as economic data remained strong despite higher interest rates. The best performing benchmark sectors were Communication Services, Energy, and Information Technology. The worst performing sectors for the index were Real Estate, Utilities, and Consumer Discretionary. The Focused Equity strategy underperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

During the quarter, the team added Schwab (Charles) Corp, Becton Dickinson, and Taiwan Semiconductor to the portfolio, while Hilton Worldwide and PayPal were removed from the portfolio.

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, Industrials, Energy, Real Estate, and Materials sectors. The weight in the Consumer Discretionary and Consumer Staples sectors was roughly in line with that of the index. The strategy held no positions in the Utilities sector.

From a market cap perspective, the strategy ended the period with a 1.4% weight in smaller cap stocks (companies with a market cap below $2 billion). The index weight for this segment is 2.0%. The strategy had an underweight in mid-cap businesses, which now comprise 4.7% of assets, compared to an index weight of 7.5%. Lastly, the strategy is underweight in larger cap businesses (companies with a market cap above $10 billion). The weight in that segment is currently 90.4%, which is lower than the index weight of 90.5%. This allocation decision had a positive impact on performance during the quarter. Cash holdings ended the quarter at 3.5%.

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Alternative Assets
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The sectors where strategy holdings outperformed the most relative to the benchmark were Consumer Discretionary, Communication Services, and Energy. Sectors that lagged the most relative to the benchmark included Industrials, Information Technology, and Consumer Staples. Stock selection detracted 221 basis points from performance for the period. Sector allocation detracted 8 basis points during the quarter primarily due to the cash position.

The three holdings that contributed the most to performance were Meta (Communication Services), HCA Healthcare (Health Care), and Berkshire Hathaway (Financials).

Meta's stock did well due to continued strong performance of the business. Revenue growth is being driven by strong consumer engagement with Meta's services. Reels continues to grow at high rates, driving incremental engagement and monetization opportunities across Instagram and Facebook. Management's 2024 outlook suggests continued discipline in operating expenses, leading to higher expectations for operating margins.

HCA Healthcare outperformed as fourth quarter earnings beat expectations on both revenues and EBITDA, and management raised 2024 guidance. Labor expense, a key focus area over the last several quarters, was well controlled. Various surveys through Q1 suggested continued robust activity at U.S. hospitals.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	9.0%
Apple	Information Technology	6.0%
Meta Platforms	Communication Services	5.5%
Alphabet	Communication Services	5.1%
Berkshire Hathaway	Financials	4.9%
Amazon.com	Consumer Discretionary	4.6%
Salesforce	Information Technology	2.7%
UnitedHealth Group	Health Care	2.7%
Goldman Sachs	Financials	2.5%
HCA Healthcare	Health Care	2.5%
Total		**45.4%**

Source: Fort Washington. Data as of 3/31/2024. This supplemental information complements the 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; 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 GIPS Report for complete disclosure. The above data is rounded for informational purposes. Holdings subject to change at any time without notice.

Berkshire Hathaway stock benefitted from both its significant equity exposure and a better than expected fourth quarter report. The latter included higher than expected revenues, significantly higher profitability at its GEICO auto insurance subsidiary, improved margins in manufacturing, and a resumption in positive year over year BNSF rail volume growth.

The holdings that detracted the most from performance included Boeing (Industrials), UnitedHealth Group (Health Care), and BioMarin (Health Care).

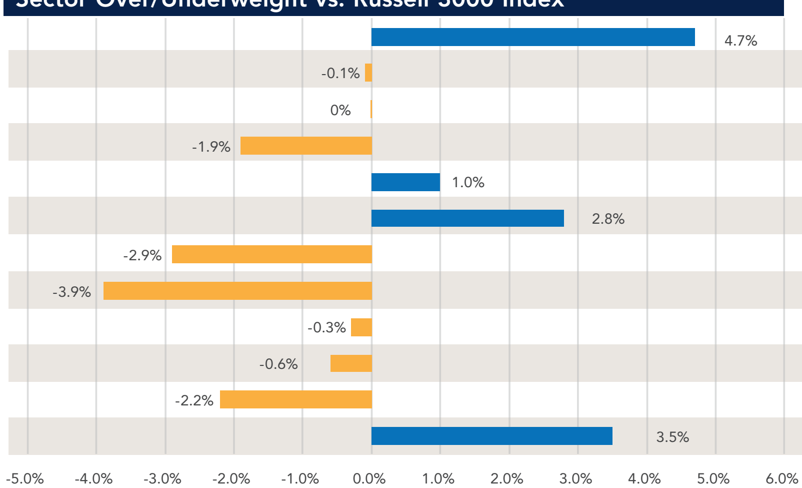
Boeing underperformed in the first quarter due to an in-air incident involving a recently delivered Boeing 737 MAX-9 aircraft. Further review of the incident revealed manufacturing quality issues within its Renton facility, which ultimately led to the company slowing down production and the regulators at the FAA having a more substantial say in Boeing's operations. Within the quarter, the company also announced leadership changes, with CEO Dave Calhoun retiring at the end of the year, the board chairman choosing not to stand for election in May, and the company replacing the leader of Commercial Aerospace with the Chief Operating Officer. We anticipate all of these changes will weigh on cash flow for this year, but given the company's growing multi-year backlog, we believe this shifts the timing of cash flows from this year to a future period. The barriers to entry protecting Boeing remain in place, allowing the company to address its operational challenges.

For UnitedHealth Group, Medicare Advantage (MA) continues to present near-term challenges, as medical utilization rose through 2023, while proposed 2025 rate increases from the federal government fell below current cost trends. United and its competitors will have the opportunity to adjust their plan designs/benefits for 2025; however, given the magnitude of combined headwinds, it may take more than one year to get back to target margins in MA.

BioMarin's fourth quarter results were about as expected. Given Roctavian's disappointing early launch, BioMarin's new CEO has stopped commenting on leading indicators, and will let sales progress speak for itself. We understand the hold-ups to be primarily logistical, but see upside in the shares even if lack of demand proves to be the real issue. Voxzogo, which has exceeded launch expectations, is expected to be capacity-constrained until about mid-year. The new CEO is conducting a thorough review of the development pipeline, with commentary anticipated at an analyst meeting later in the year.

Investments made in international companies, which comprised 3.6% of assets, underperformed the benchmark.

Sector Over/Underweight vs. Russell 3000 Index



Sector	Portfolio Weight
Communication Services	13.0%
Consumer Discretionary	10.3%
Consumer Staples	5.6%
Energy	2.1%
Financials	14.8%
Health Care	15.2%
Industrials	7.2%
Information Technology	23.7%
Materials	2.4%
Real Estate	2.1%
Utilities	0.0%
Cash	3.5%

Max % per industry = 25%

Source: Fort Washington. Data as of 3/31/2024. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

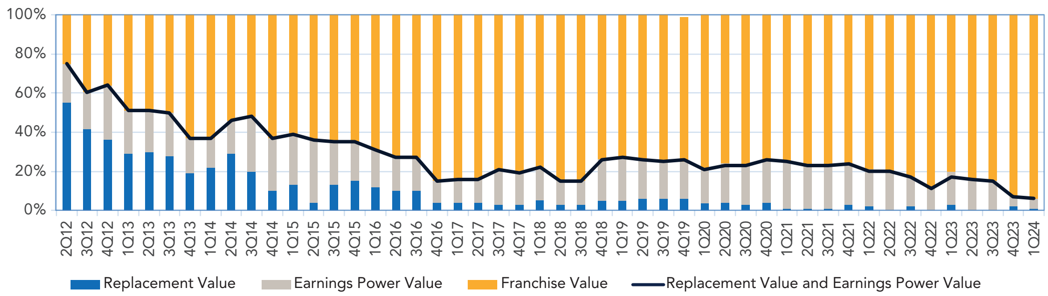
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	5%	94%
Weighted average excess return on capital[2]		~1,249 bps above the cost of capital	
Barriers to entry (none, moderate, high)[1]	0%	49%	51%
Price to intrinsic value (weighted average)		$0.88	
Small, mid, large cap %[1]	1.5%	4.9%	93.7%
International %		3.6%	
Number of holdings		48	
Cash position		3.5%	

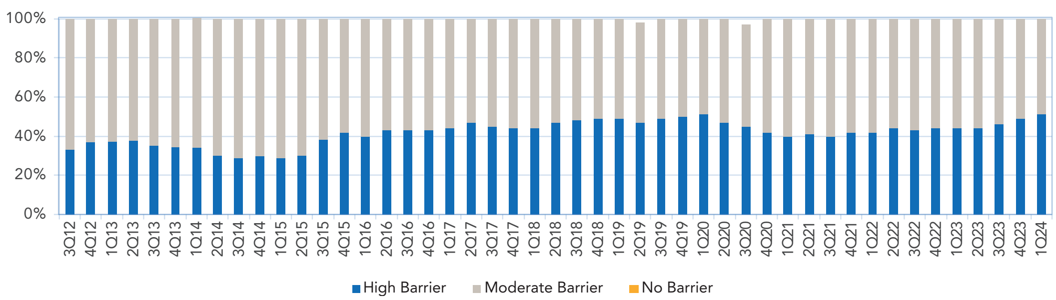
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity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

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



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OUTLOOK

The U.S. equity market rallied in the first quarter of 2024 as the economy remained strong while inflation continued on a bumpy path toward the 2% target. Following a positive year in 2023, the S&P 500 Index ended the first quarter at an all-time high. March marked the fifth consecutive month of gains. Continuing the 2023 trend, index concentration remains at historically high levels despite a bit of a reprieve during the fourth quarter. The S&P 500 Index ended the first quarter with a 10.0% return.

The strong recent performance detailed above reflects investor optimism that the Federal Reserve will be able to control inflation without inducing a recession. In our view, the debate on soft landing versus hard landing will continue until we have landed. History includes many periods where talk of a soft landing occurs just before recession strikes. Therefore, we keep an open mind and watch employment, housing, manufacturing, and market breadth data among others to continually re-underwrite our view. Consistent with our approach over the past couple of years, we have maintained a high-quality portfolio with a focus on higher return on capital businesses with pricing power. One hundred percent of the portfolio, excluding cash, remains invested in companies that we believe have moderate to high barriers to entry. We believe this high-quality posture will benefit the portfolio going forward as we continue to study the Federal Reserve's effort to tame inflation.

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Focused Equity (Gross)	7.74%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%	7.65%
Focused Equity (Net)	7.64%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%	7.22%
Russell 3000 Index	10.02%	25.96%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%	0.48%	12.56%
Focused Equity 3-Year Annual Standard Deviation[1]	--	16.54%	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%	11.40%	10.65%
Russell 3000 Index 3-Year Annual Standard Deviation[1]	--	17.46%	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%	10.58%	9.29%
Dispersion[2]	0.19%	0.72%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%	0.42%	0.49%
Number of Accounts	7	6	6	7	6	6	8	10	9	8	7
Composite Assets ($ millions)	$2,074.4	$1,407.0	$1,167.0	$1,605.1	$1,330.1	$1,187.6	$1,258.8	$1,572.9	$1,774.3	$1,538.1	$1,341.6
Total Firm Assets ($ millions)	$75,762	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

Composite inception and creation date: 10/01/07. [1]The 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. [2]Dispersion 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 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 additional amounts over $50 million. 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. 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 - 12/31/22. 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 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 invests in preferred stocks, which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. 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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