

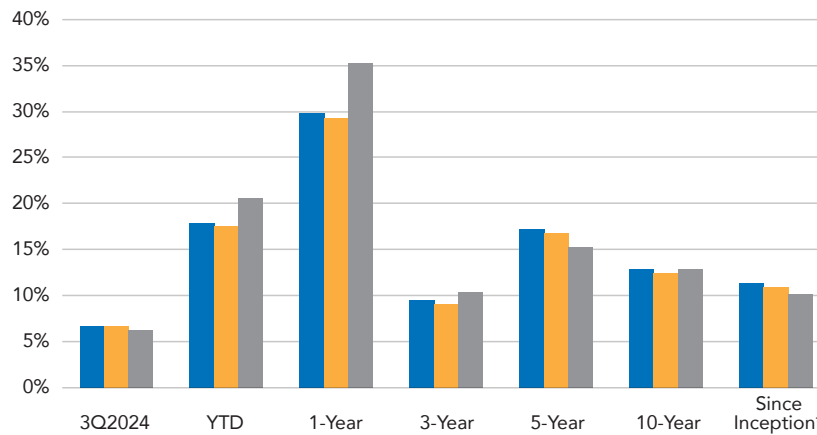


FORT WASHINGTON FOCUSED EQUITY — 3Q2024

HIGHLIGHTS

- ▶ U.S. equities continued higher in the third quarter. September marked the fifth straight month of gains and the 10th advance out of the last 11 months.
- ▶ While outperforming the index, the Focused Equity strategy returned 6.6% (net) during the quarter.

Annualized Total Returns as of September 30, 2024



■ Focused Equity (Gross) (%)	6.73	17.90	29.80	9.47	17.15	12.81	11.40
■ Focused Equity (Net) (%)	6.63	17.57	29.31	9.05	16.69	12.37	10.85
■ Russell 3000 Index (%)	6.23	20.63	35.19	10.29	15.26	12.83	10.07

*Inception date is 10/01/07. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Past performance is not indicative of future results. This supplemental information complements the Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities continued higher in the third quarter. September marked the fifth straight month of gains and the 10th advance out of the last 11 months. Federal Reserve (Fed) activity was the primary theme for the quarter, culminating in mid-September with a 50 basis point cut and expectations for more in 2024. The best performing benchmark sectors were Utilities, Real Estate, and Industrials. The worst performing sectors for the index were Energy, Information Technology, and Communication Services. The Focused Equity strategy outperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

There were no additions or removals from the portfolio during the quarter.

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 Industrials, Energy, Information Technology, Consumer Discretionary, Real Estate, and Consumer Staples sectors. The weight in the Materials sector 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 0.2% weight in smaller cap stocks (companies with a market cap below \$2 billion). The index weight for this segment is 2.8%. The strategy had an underweight in mid-cap businesses, which now comprise 3.7% of assets, compared to an index weight of 6.6%. Lastly, the strategy is overweight in larger cap businesses (companies with a market cap above \$10 billion). The weight in that segment is currently 94.2%, which is higher than the index weight of 90.6%. This allocation decision had a negative impact on performance during the quarter. Cash holdings ended the quarter at 1.9%.

INVESTMENT PROFESSIONALS

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

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

E. Craig Dauer, CFA
Vice President Senior Equity
Research Analyst
33 Years Experience

Daniel L. Holland, CFA
Assistant Vice President
Senior Equity Research Analyst
16 Years Experience

Damian A. Hyams
Assistant Vice President
Senior Equity Research Analyst
28 Years Experience

Jonathan V. Strickland
Assistant Vice President
Senior Equity Research Analyst
23 Years Experience

Daniel T. Gibson, CFA
Vice President
Portfolio Manager
Alternative Assets
15 Years Experience

The sectors where strategy holdings outperformed the most relative to the benchmark were Health Care, Energy, and Real Estate. Sectors that lagged the most relative to the benchmark included Financials, Consumer Discretionary, and Communication Services. Stock selection contributed 92 basis points to performance for the period. Sector allocation detracted 42 basis points during the quarter, primarily due to the zero weighting in Utilities and an overweight to Communication Services.

The three holdings that contributed the most to performance were HCA Healthcare (Health Care), Jones Lang LaSalle (Real Estate), and Oracle (Information Technology). HCA Healthcare saw first quarter earnings beat expectations on both revenues and EBITDA, and the company raised 2024 EBITDA guidance by about 6%. Both volumes and revenue per admission drove the revenue upside, and labor costs continued to be well-controlled. Jones Lang LaSalle outperformed as the outsourcing and leasing segment generated favorable results. The company also benefited from improved investor sentiment toward the real estate sector amidst interest rate changes during the quarter. Oracle is seeing very strong demand for its Oracle Cloud Infrastructure (OCI) services from customers seeking AI training infrastructure. As a result, revenues and profits are growing faster than prior expectations, and management provided strong guidance for future growth.

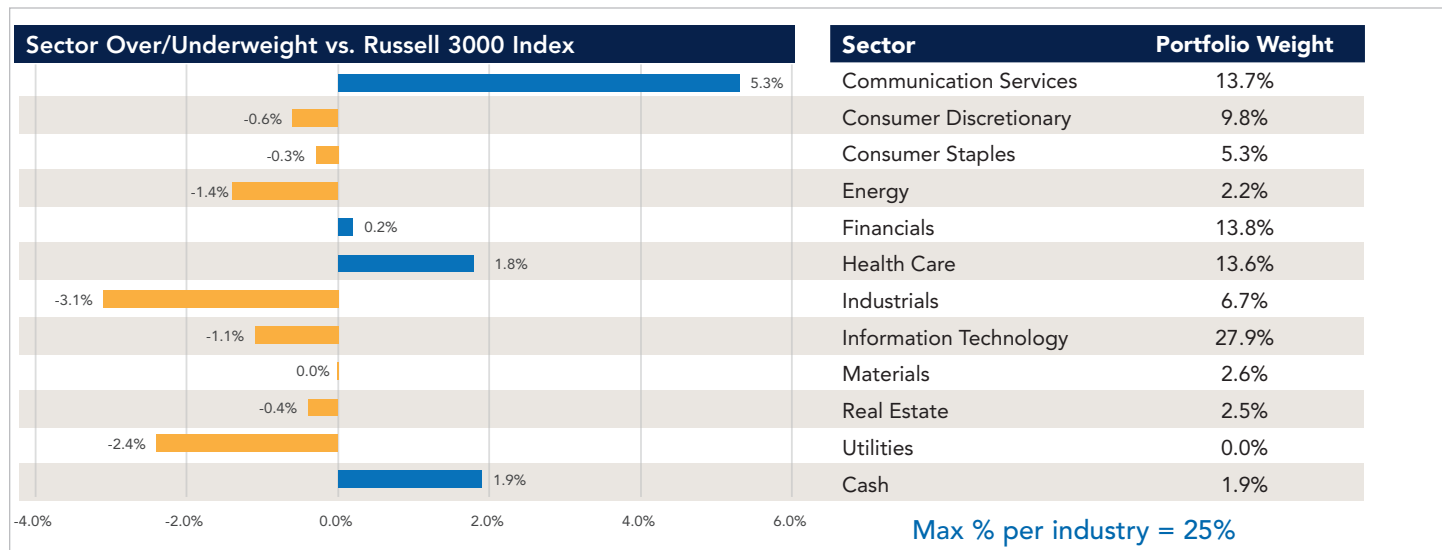
The holdings that detracted the most from performance included Alphabet (Communication Services), Microsoft (Information Technology), and Boeing (Industrials). Alphabet saw underperformance while growth at YouTube was slower than street expectations in the quarter. Additionally, the Department of Justice prevailed in its antitrust lawsuit against Google, creating uncertainty around future revenues and profits. We have considered various potential outcomes resulting from the antitrust loss and continue to view Alphabet as undervalued relative to our expectations of future cash flows. Microsoft's reported results and guidance were impacted by weakness in Europe and capacity constraints in delivering AI services to customers. The AI capacity constraints are expected to persist for the next two quarters despite substantial increases in capital expenditures, thereby limiting growth in the near term. We view this as a transient issue and continue to see Microsoft shares as undervalued, as the company remains well positioned to grow revenues and profits over the long term. Boeing underperformed in the third quarter due to labor disruptions at its primary facility responsible for manufacturing the 737 MAX aircraft. This work stoppage poses a significant risk to the company's production recovery efforts and creates additional pressure on its cash flow. Credit rating agencies have indicated that a prolonged disruption could lead to further credit rating downgrades, potentially compelling Boeing to seek additional capital. Depending on the method of capital raising, this may dilute our projected upside valuations for the stock; however, we believe any downside impact will be limited. Despite these challenges, we continue to see a favorable risk-reward profile for Boeing shares at the current price.

Investments made in international companies, which comprised 3.8% of assets, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	8.7%
Apple	Information Technology	7.5%
Meta Platforms	Communication Services	6.2%
Alphabet	Communication Services	5.2%
Amazon.com	Consumer Discretionary	4.5%
Berkshire Hathaway	Financials	3.5%
UnitedHealth Group	Health Care	3.0%
HCA Healthcare	Health Care	2.9%
Oracle	Information Technology	2.7%
Salesforce	Information Technology	2.3%
Total		46.5%

Source: Fort Washington. Data as of 09/30/2024. 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.



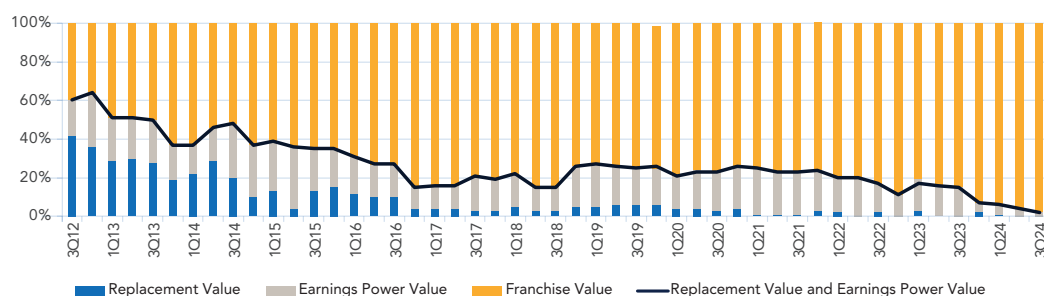
Source: Fort Washington. Data as of 09/30/2024. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

Portfolio Characteristics			
Replacement Value, Earnings Power Value, Franchise Value ¹	0%	2%	98%
Weighted average excess return on capital ²	~1,416 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	45%	55%
Price to intrinsic value (weighted average)	\$0.89		
Small, mid, large cap % ¹	0.2%	3.8%	96.1%
International %	3.8%		
Number of holdings	47		
Cash position	1.9%		

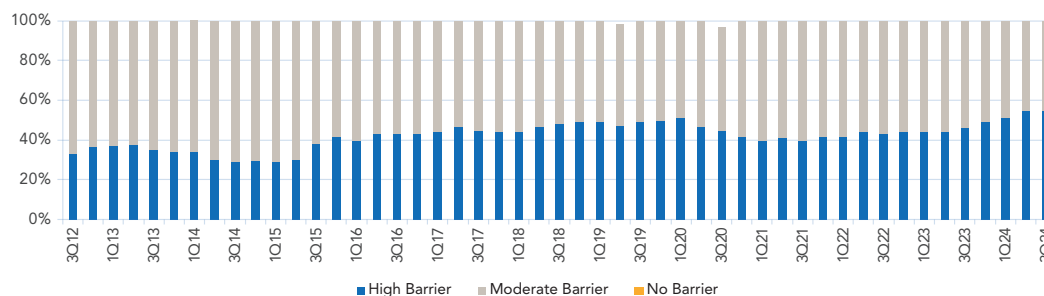
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity GIPS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

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



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

OUTLOOK

The U.S. equity market posted another gain in the third quarter with a new leadership group emerging to drive performance. Amidst the Fed's long awaited initial rate cut, small cap and value stocks outperformed. Market breadth improved significantly as the equal-weighted S&P 500 outperformed the S&P 500 by 3.9 percentage points during the quarter. Outside of the July increase in the unemployment rate, which raised some recession concerns, economic data released during the quarter broadly suggested healthy growth. U.S. equities reached all-time highs toward the end of the period. The S&P 500 Index ended September with a 5.9% return for the quarter and a 22.1% return for the year-to-date period.

The market performance detailed above reflects investor optimism that the Fed will be able to control inflation without inducing a recession. While the third quarter marked the Fed's first cut, it is important to remember that monetary policy operates with a significant lag. 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 have moderate to high barriers to entry in our view. We believe disciplined execution of our process will benefit the portfolio and investors over the long term.

COMPOSITE GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Focused Equity (Gross)	6.73%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%	7.65%
Focused Equity (Net)	6.63%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%	7.22%
Russell 3000 Index	6.23%	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	0.12%	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)	\$2,186.5	\$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)	\$81,043	\$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: 10/01/2007. ¹The 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. ²Dispersion 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. Past performance is not indicative of future results. The benchmark for this composite is the Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest publicly traded companies in the U.S. The index accounts for both capital gains and dividend income. 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 01/22/2014, 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. 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. 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.

This publication has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy, or investment product. Opinions expressed in this commentary reflect subjective judgments of the author based on the current market conditions at the time of writing and are subject to change without notice. Information and statistics contained herein have been obtained from sources believed to be reliable but are not guaranteed to be accurate or complete. Past performance is not indicative of future results.

©2024 Fort Washington Investment Advisors, Inc.



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▾ **Uncompromised Focus®**