Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

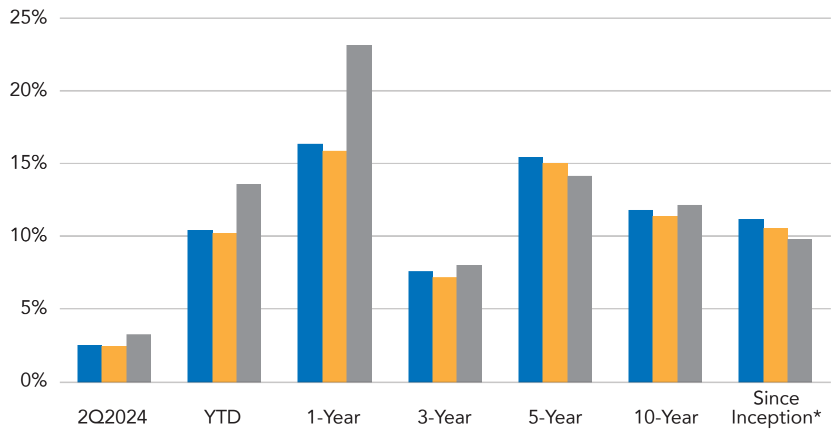
Uncompromised Focus®

FORT WASHINGTON FOCUSED EQUITY — 2Q2024

HIGHLIGHTS

- U.S. equities had a slow start to the second quarter but finished strong through May and June. Soft landing narratives continued amidst favorable inflation readings late in the quarter.
- While underperforming the index, the Focused Equity strategy returned 2.4% (net) during the quarter.

Annualized Total Returns as of June 30, 2024



	2Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Focused Equity (Gross) (%)	2.54	10.47	16.35	7.57	15.47	11.83	11.15
Focused Equity (Net) (%)	2.44	10.27	15.90	7.15	15.02	11.39	10.60
Russell 3000 Index (%)	3.22	13.56	23.13	8.05	14.14	12.15	9.83

*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 had a slow start to the second quarter but finished strong through May and June. Soft landing narratives continued amidst favorable inflation readings late in the quarter. The best performing benchmark sectors were Information Technology, Communication Services, and Utilities. The worst performing sectors for the index were Materials, Industrials, and Energy. The Focused Equity strategy underperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

During the quarter, Nvidia was added to the portfolio, while Cencora and Cracker Barrel were removed from the portfolio.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Financials, and Health Care sectors and an underweight in the Industrials, Information Technology, Energy, 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 0.5% weight in smaller cap stocks (companies with a market cap below $2 billion). The index weight for this segment is 1.9%. The strategy had an underweight in mid-cap businesses, which now comprise 4.6% of assets, compared to an index weight of 7.2%. Lastly, the strategy is overweight in larger cap businesses (companies with a market cap above $10 billion). The weight in that segment is currently 92.0%, which is higher than the index weight of 90.9%. This allocation decision had a positive impact to performance during the quarter. Cash holdings ended the quarter at 2.9%.

INVESTMENT PROFESSIONALS

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The sectors where strategy holdings outperformed the most relative to the benchmark were Materials, Real Estate, and Financials. Sectors that lagged the most relative to the benchmark included Consumer Staples, Industrials, and Health Care. Stock selection detracted 98 basis points from performance for the period. Sector allocation contributed 33 basis points during the quarter primarily due to an overweight in Communication Services and an underweight to Industrials.

The three holdings that contributed the most to performance were Alphabet (Communication Services), Taiwan Semiconductors (Information Technology), and Apple (Information Technology). Alphabet outperformed due to strong quarterly results across Search and YouTube. Although it is still early, AI Search appears to be additive to Search volumes so far. Profits exceeded expectations as a result of cost cutting actions. We continue to expect that Alphabet will successfully leverage advancements in AI technology to retain its market position in Search and Cloud. Taiwan Semiconductor (TSMC) delivered solid results, and management guided for strong growth driven by sales of chips that enable AI. Additionally, the market now expects TSMC to raise prices on leading edge chips, which should help alleviate gross margin pressure and improve profitability. Apple saw outperformance during the quarter as it announced a slew of new AI functionality coming to iPhones. These new AI capabilities are expected to accelerate the iPhone replacement cycle, thereby driving strong growth in sales for Apple.

Top Ten Holdings

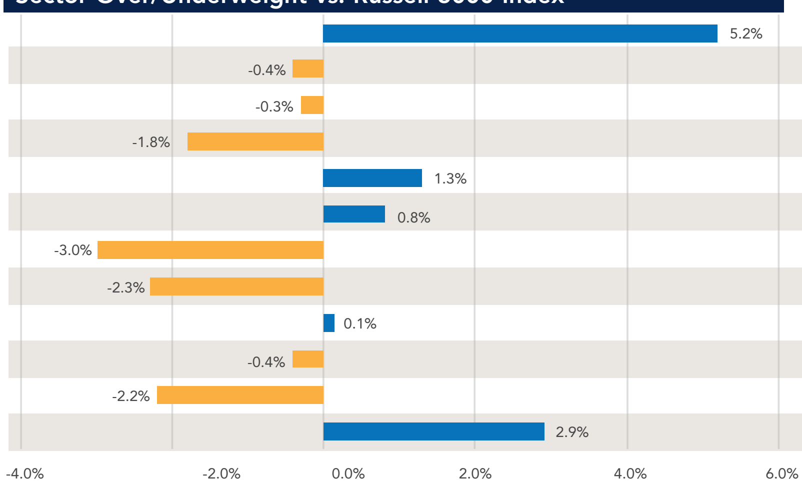
Name	Sector	% of Portfolio
Microsoft	Information Technology	9.5%
Apple	Information Technology	7.2%
Alphabet	Communication Services	6.0%
Meta Platforms	Communication Services	5.7%
Amazon.com	Consumer Discretionary	4.9%
Berkshire Hathaway	Financials	3.9%
UnitedHealth Group	Health Care	2.7%
Goldman Sachs	Financials	2.6%
HCA Healthcare	Health Care	2.4%
Oracle	Information Technology	2.3%
Total		**47.3%**

Source: Fort Washington. Data as of 6/30/2024. 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.

The holdings that detracted the most from performance included Nvidia (Information Technology) and Salesforce (Information Technology). Nvidia detracted from performance due to our underweight in the name. The stock outperformed due to expectations of continued strong sales growth over the next year. Salesforce is seeing elongating sales cycles and smaller deal sizes as customers remain cautious in spending. These dynamics resulted in reported weak quarterly performance and lower than expected guidance for the next quarter. Although the stock declined as a result of these factors, we think growth will return to higher levels and see the shares as undervalued.

Investments made in international companies, which comprised 3.7% of assets, underperformed the benchmark.

Sector Over/Underweight vs. Russell 3000 Index



Sector	Portfolio Weight
Communication Services	14.1%
Consumer Discretionary	9.7%
Consumer Staples	5.1%
Energy	2.1%
Financials	14.4%
Health Care	12.6%
Industrials	6.4%
Information Technology	27.9%
Materials	2.5%
Real Estate	2.2%
Utilities	0.0%
Cash	2.9%

Max % per industry = 25%

Source: Fort Washington. Data as of 6/30/2024. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

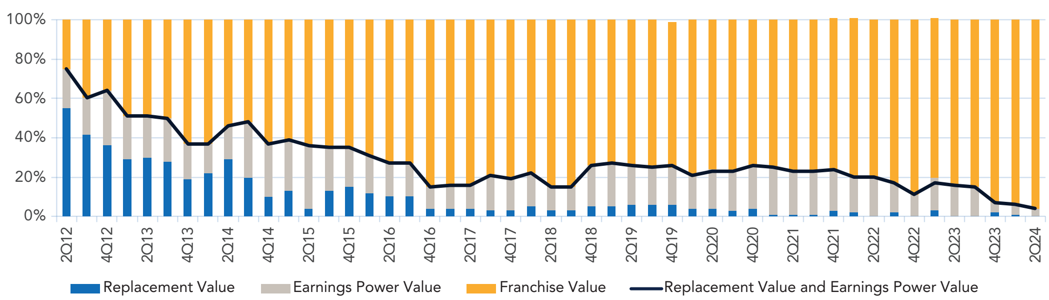
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	0%	4%	96%
Weighted average excess return on capital[2]	~1,307 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	45%	55%
Price to intrinsic value (weighted average)		$0.88	
Small, mid, large cap %[1]	0.5%	4.8%	94.8%
International %		3.7%	
Number of holdings		47	
Cash position		2.9%	

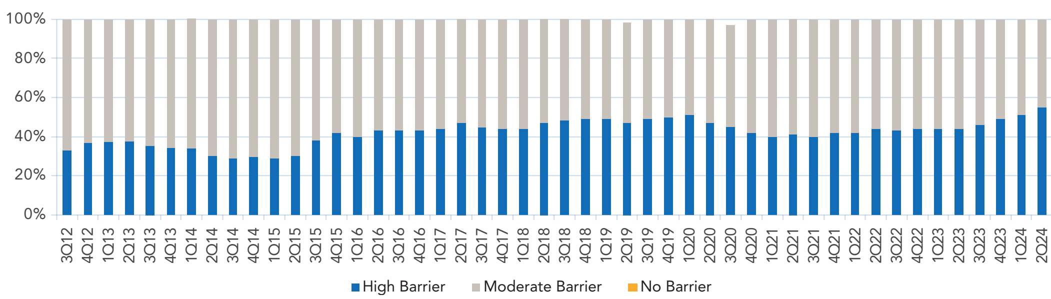
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Focused Equity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

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



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 logged a significant rally in the second quarter, resulting in a strong gain for the first half of 2024. Despite a slow start to the second quarter with rate cuts in question amidst higher-than-expected inflation readings, the outlook improved in May and June. Economic growth remains robust with consumer spending supported by strength in the labor market. With the disinflation trend and economic growth continuing in the second quarter, the S&P 500 reached 31 all-time highs during the period. The S&P 500 Index ended June with a 4.3% return for the quarter and a 15.3% return for the year-to-date period.

The market 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 have moderate-to-high barriers to entry in our view. Periods like the first half of 2024, where momentum is the dominant factor, are often challenging on a relative basis for the value-oriented Focused Equity strategy. We believe disciplined execution of our process will benefit the portfolio and investors over the long term.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Focused Equity (Gross)	2.54%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%	7.65%
Focused Equity (Net)	2.44%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%	7.22%
Russell 3000 Index	3.22%	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]	0.09%	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)	$2,080.9	$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)	$76,856	$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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