

ITEM 1 – COVER PAGE

# FORT WASHINGTON INVESTMENT ADVISORS, INC.

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**August 12, 2021**

This Brochure provides information about the qualifications and business practices of Fort Washington Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 513.361.7600 or at our website [www.fortwashington.com](http://www.fortwashington.com), under the “contact” section. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Fort Washington Investment Advisors, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Fort Washington Investment Advisors, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 – MATERIAL CHANGES

This Brochure, dated August 12, 2021, was prepared in accordance with SEC requirements, and contains the following material changes from Fort Washington's 2021 annual amendment (filed on March 29, 2021).

- Updated the Institutional Advisory Services & Institutional Advisory Service Fee Schedules sections to remove the Midstream Energy / Master Limited Partnerships (MLP) & Opportunistic High Yield Fixed Income strategies.
- Updated the Trade Aggregation and Trade Rotation Section to reflect current practices.
- Updated the Other Financial Industry Activities and Affiliations Section to include the Fort Washington Opportunities IV Fund Series.
- Updated the Institutional Advisory Service Fee Schedules Section for the Flexible Income Commingled Fund.
- Updated the Participation or Interest in Client Transactions to disclose that Fort Washington owns Fort Washington Private Equity Opportunities IV GP, LLC.
- Updated the Sub-Advisory Section to include disclose Fort Washington's sub-advisory relationships with Hirtle Callaghan.
- Updated the Institutional Advisory Service section to disclose Fort Washington CLO 2021-2 (CLO)
- Updated the Other Pooled Investment Vehicles section to disclose the Mauna Kea Taft-Hartley Partners (ERISA), L.P.
- Updated the Conflicts of Interest to provide additional information regarding compensation practices.

You may obtain a copy of our Brochure by contacting Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652, or by email at [michele.hawkins@fortwashington.com](mailto:michele.hawkins@fortwashington.com). You also may obtain our Brochure on our website [www.FortWashington.com](http://www.FortWashington.com), free of charge.

Additional information about Fort Washington is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 4 – ADVISORY BUSINESS

### FIRM OVERVIEW

Fort Washington Investment Advisors, Inc. (“Fort Washington,” “us,” “our,” or “we”) is a wholly owned subsidiary of Western & Southern Investment Holdings, LLC and the primary investment arm of Western & Southern Financial Group, Inc. and its insurance affiliates. Fort Washington is comprised of three business units arranged by investment and/or client type: Institutional, Private Client Group, and Private Equity. We are registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Act”). We are registered as both a cross-border investment advisory company (a “CM IAC”) and a discretionary investment management company (a “CB DIMC”) with the Financial Services Commission under the Financial Investment Services and Capital Markets Act of Korea. We were incorporated in 1990 under the laws of the State of Ohio. Our principal place of business is located in Cincinnati, Ohio.

Listed below are our principal shareholders (i.e. those individuals and/or entities controlling 25% or more of Fort Washington):

- Western & Southern Mutual Holding Company
- Western & Southern Financial Group
- The Western and Southern Life Insurance Company
- Western & Southern Investment Holdings, LLC

### INSTITUTIONAL ADVISORY SERVICES

Fort Washington offers a variety of strategies to the institutional market. The firm develops new business by cultivating relationships with consulting firms and prospective clients directly.

Fort Washington is typically retained to provide one or more specific strategies within a stable of investments for institutional clients. Prospective clients are able to contact the firm directly for these services or a consultant may invite Fort Washington to participate in a search. In some cases, we respond to a formal Request for Proposal or Request for Information to participate in a search. Fort Washington also supplies information about the firm and its primary strategies to third party databases which serve as a repository for investment manager information. Our primary investment strategies offered to clients are:

- Public Equity: Focused Equity; Large Cap Focused Equity; International Equity; Small Company Equity; Enhanced Dividend Equity
- Fixed Income: High Yield Fixed Income; Full Discretion Fixed Income; Intermediate Fixed Income; Core Fixed Income; Structured Opportunities; Securitized Total Return; Emerging Market Debt; Active Corporate; Short Duration; Ultra Short Duration; Municipal Fixed Income; Cash Management; Flexible Income; Bank Loans
- Multi-Strategy for Institutions (Comprised of Fixed Income and Equity Strategies)
- Private Equity: Diversified Funds of Funds; Secondary Funds
- Private Client Group: Tailored portfolio management to meet the unique investment objectives of small institutions.

Other investment strategies offered to clients are:

- Fixed Income: Cash Management;
- Private Equity: Regional Programs

Many of the public equity, fixed income, and alternative asset strategies are available as a separate account and/or through commingled and affiliated mutual funds. Typically, Fort Washington affiliates act as general partner or managing member of these funds, depending on whether they are organized as limited partnerships or limited liability companies, and as sub-advisor for affiliated mutual funds. Certain Fort Washington employees have a direct or indirect investment interest in Fort Washington and affiliated Funds.

Fort Washington provides collateral management services to the Fort Washington CLO 2019-1 (CLO) and Fort Washington CLO 2021-2 (CLO). Fort Washington will perform certain investment management, advisory, and administrative functions with respect to the Assets within the CLO in accordance with the terms and conditions of the applicable collateral management agreement and other related documents..

Fort Washington serves as investment manager to a Collective Investment Trust ("CIT"), sponsored by a trust company. We serve as the investment manager, pursuant to an investment management agreement, and receive a fee for managing the investment portfolio. The CIT has not been registered under federal or state securities laws, and is subject to an exemption provided by Rule 3 (c) (11) of the Investment Company Act of 1940. The CIT is only available for investment by qualified retirement plans and is not for sale to the general public.

A complete list of composites and corresponding fee schedules are available from Fort Washington upon request. Please contact Ken Ryan, Vice President, Institutional Relationship Management, at 513.361.7620 or [ken.ryan@fortwashington.com](mailto:ken.ryan@fortwashington.com) to obtain additional information regarding Fort Washington's institutional composites.

## PRIVATE CLIENT GROUP ADVISORY SERVICES

Our Private Client Group provides wealth management, financial planning and investment advisory services, targeting high net worth individuals, family offices, and smaller institutional clients.

Our Private Client Group's services include allocation of assets among different investment categories, investment strategy development, portfolio risk management, financial planning, as well as security and/or manager selection. Once engaged, our Private Client Group reviews the client's financial position and whether or not the client's current asset allocation plan and investment portfolio is sufficient to accomplish the client's needs. We will evaluate whether the client's current allocation and investment portfolio are likely to meet the client's investment objectives, risk tolerances, and other client-specified criteria.

Our Private Client Group bases its investment advice on many factors, including the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, anticipated returns, and overall financial position. In forming our advice, we consider the current economic and market views of our investment professionals and analysts, the views of independent investment firms, and other statistical measures. We generally seek to construct highly diversified portfolios with low correlation among asset classes, with the goal of generating maximum investment return or income, consistent with the client's investment objectives and risk tolerance.

We often are asked to formulate an investment strategy, develop an investment policy statement, and periodically review the implementation of the strategy. These services include, but are not limited to:

- Detailed comparisons of the client's portfolio against selected benchmarks
- Analysis of the estimated annual income and current yield of the client's portfolio
- Analysis of the client's realized and unrealized gains and losses
- Evaluation of client's tax position and liabilities
- Analysis of financial and estate plans

While executing the client's investment plan, our Private Client Group will have access to our full array of proprietary investment strategies, as well as access to outside, independent money managers. In our discretion, among other things, we decide whether or not to employ proprietary or outside investment products, active or passive strategies, and mutual funds or separate accounts, including strategies and products offered by our affiliates. We make these decisions solely on the basis of what is appropriate and in the client's best interest based on the facts as we know them and on the information provided by the client.

Our Private Client Group relies upon many factors in recommending independent money managers or mutual funds, including the following: absolute and relative performance, risk, cost efficiency, consistency of objectives and management, fund size, and tax efficiency. To assist our Private Client Group in serving our clients, we receive information from independent firms or independent money managers, including access to a large database of historic investment returns. The independent firm also provides us with information regarding managers' performance track records, risk assessment, style fit and deviation, ownership, and firm statistics. We also use information obtained from rating and tracking organizations, business publications, fund prospectuses, and other sources to assist our management of clients' portfolios.

When appropriate based on a client's request or as it relates to a client's unique situation, a Portfolio Manager may recommend to a Private Client Group client the use of structured products and/or derivatives, offered by Approved Vendors, within portfolios where their use is consistent with the client's investment return objective and risk profile of the client's investment portfolio. These offerings are distinct and separate from Fort Washington's strategies, and, as such, could incur fees separate than the Fort Washington advisory fee. Because of the nature of these products, there are factors that will influence the price if sold before maturity, including receiving less than the face amount. Furthermore, there may be little to no secondary market for these investments. Even if a secondary market develops, it may not provide significant liquidity. Each client will be provided with a description of the product and the necessary legal documents and disclosures provided by the Approved Vendor.

When appropriate based on a client's request or as it relates to a client's unique situation, select employees of Fort Washington who are also licensed insurance agents of an affiliated company, will recommend suitable insurance products including those of affiliates, to Private Client Group clients. This service is not part of the services performed by Fort Washington.

When appropriate based on a client's request or as it relates to a client's unique situation, a dually employed employee may recommend to a Private Client Group client that an affiliated insurance company will design a retirement plan to be funded in whole or in part with life insurance products. In one type of retirement plan that may be recommended, the affiliated insurance company's product must be used to fund the plan. For other types of recommended retirement



plans, affiliated or unaffiliated insurance products can be used to fund the plan. Certain retirement plans can also be funded with an advisory account that will be managed by Fort Washington. The affiliated insurance company does not receive any compensation for designing a retirement plan. The affiliated insurance company offers recordkeeping services to the plans that it designs, but does not require that these services be used in exchange for the plan design. If the affiliate does provide recordkeeping services, it receives compensation for those services.

In the case of certain recommended retirement plans that are funded with a Fort Washington-managed advisory account, mutual funds that are advised by an affiliate of Fort Washington and in some cases are sub-advised by Fort Washington can be used in such account, where Fort Washington considers the purchase of shares of such funds to be appropriate and the client consents. The plan will not pay a sales commission in connection with such purchases and will not pay a fee to Fort Washington with respect to the plan assets invested in shares of the affiliated mutual funds for the entire period of the investment.

Fort Washington is not an insurance company. While Fort Washington and its employees do not receive commissions or other compensation for the sales of any insurance products, this service to its clients presents a conflict of interest which is discussed in more detail in the *Conflicts of Interest* section under Item 10.

Outside of insurance, when requested by the client, recommendations for professionals in other industries will be made. Fort Washington does not receive any compensation of any kind for making these recommendations. Implementation of financial plan recommendations is entirely at the client's discretion.

Private Client Group clients can meet with their Fort Washington portfolio manager as often as they agree. We generally provide client reports on a quarterly basis. The client reports present aggregate information pertaining to individual client portfolio(s). Fort Washington has a complete list of composites that is available upon request. Please contact Gerry Ulland, Managing Director, Private Client Group, at 513.361.7929 or [gerald.ulland@fortwashington.com](mailto:gerald.ulland@fortwashington.com) to obtain additional information.

## FINANCIAL PLANNING

Our Private Client Group also provides financial planning services, often as part of the wealth management services provided to Private Client Group clients. Financial planning is a comprehensive evaluation of a client's current and future financial state and needs by modeling and analyzing alternative future cash flows, asset values, and withdrawal plans. The financial planning process seeks to consider the entire financial and life situation of the client in order to devise a plan with the best prospects of enabling the client to achieve his or her financial goals.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information, and financial goals.
- **TAX & CASH FLOW:** We review client income tax returns, spending and planning for past, current, and future years; then estimate the potential impact of various investments on the client's current income tax and future tax liability (tax advice is not provided).
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's future financial plans.

- **INSURANCE:** We review existing policies, including but not limited to life, disability, long-term care, and liability.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client towards achieving his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- **ESTATE:** We assist the client in assessing and reviewing long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney, and asset protection plans (in conjunction with the client's attorney).

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, insurance needs, future goals, investment return objectives, and risk appetite. We also provide general non-securities advice on topics that include budgetary planning, estate planning, and business planning. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with their attorney, accountant, investment advisor, and/or insurance agent.

Our financial plans do not recommend any specific product or service offered by a broker-dealer or insurance company be used to implement the plan. All product recommendations are generic in nature. Insurance recommendations (which may or may not include retirement plan recommendations) are not part of the services performed by Fort Washington.

When the financial planning services are not connected to the wealth management provided our Private Client Group clients, Fort Washington typically collects its fee upon completion of the Financial Planning Agreement.

## PRIVATE EQUITY ADVISORY SERVICES

Through Fort Washington Capital Partners Group ("FWCPG"), our Private Equity Division, we provide our clients with opportunities for direct purchases of private equity investments and manage private equity funds. Through affiliates formed from time to time, we serve as the general partner of partnerships organized to make primary fund, secondary fund, and direct company investments.

FWCPG has investment discretion over partnerships for which our affiliates serve as the general partner. FWCPG exercises its discretion in accordance with the strategy and constraints stated in each partnership's limited partnership agreement and private placement memorandum.

We designate an investment committee for each private equity partnership that must unanimously consent to each partnership investment decision. An advisory committee comprised of key limited partners is also created for each private equity partnership to advise on matters concerning conflicts of interest and asset valuation.

Occasionally, we enter into side letter arrangements with one or more limited partners of a private equity partnership to address additional terms specific only to that limited partner.

## SUB-ADVISORY SERVICES

Fort Washington provides discretionary portfolio management services as a sub-adviser to other advisers, third-party accounts, certain open-end mutual funds registered under the

Investment Company Act of 1940 (collectively, the "Mutual Funds"), model portfolios, and the Undertakings For The Collective Investment Of Transferable Securities ("UCITS"). Our affiliate, Touchstone Advisors, Inc., is the adviser to some of these Mutual Funds, but the advisers to other Mutual Funds are not our affiliates. We also act as a sub-advisor/portfolio manager for a non-affiliated fund, advised by Hirtle Callaghan. As sub-adviser, we are responsible for developing, constructing, and monitoring the portfolios in compliance with mandates established by the client's investment policy statement or the mutual fund's prospectus and Statement of Additional Information.

## ADVISORY AGREEMENTS

In establishing client accounts and on an ongoing basis, we discuss with our clients how to tailor those services to their particular investment objectives, financial needs, and risk tolerance. Clients generally have the ability to impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The restrictions generally are set forth in the advisory agreement, the client's investment policy statement, or written instructions. The advisory agreement or investment policy statement also typically describes the process for changing investment policies or restrictions applicable to the client account.

## WRAP FEE PROGRAMS AND SEPARATELY MANAGED ACCOUNTS

Fort Washington provides advisory services to wrap fee programs as well as advisory services to individual clients in connection with third-party SMA programs. Fort Washington provides the same advisory services under both wrap and third-party SMA programs as we provide to our other separate account clients, except that Fort Washington generally does not communicate directly with an advisory client without the participation of the wrap or SMA-sponsoring firm. Rather, clients choose our services with the assistance of the program sponsor. The client's selection generally is based on the compatibility of our investment services and strategies with the client's investment objectives and risk tolerance. Wrap and third-party SMA program clients generally incur higher costs than they would otherwise pay under Fort Washington's standard fee schedule, including for reasons related to Fort Washington's inability to negotiate separate arrangements for trade execution and other unbundled investment management services.

Fort Washington currently serves as an investment advisor for a separately managed account program sponsored by Lincoln Investment Planning. The portion of the fee payable to Fort Washington under the Lincoln Investment Planning CAAMS Select Program accrues at an annual rate, determined by a percentage of assets under management.

Fort Washington also participates in a wrap fee program sponsored by UBS Financial Services Inc. ("UBS"). The portion of the fee payable to Fort Washington under the UBS Managed Accounts Consulting ("MAC") Account Services Agreement accrues at an annual rate, determined by a percentage of assets under management.

Fort Washington currently serves as a sub-advisor for a fee-based asset allocation wrap program sponsored by an affiliated advisor (WS&S Brokerage Services/W&S Wealth Solutions). The fee payable to Fort Washington under the W&S Wealth Solutions wrap program accrues at an annual rate.

## ASSETS UNDER MANAGEMENT

As of December 31, 2020, Fort Washington was actively managing \$69,081,068,788 of clients' assets on a discretionary basis, plus \$271,510,432 of clients' assets on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

Our general policy is to charge fees in accordance with the fee schedule in effect at the time of the charge. However, all fees and account minimums are subject to negotiation. Some Fort Washington affiliates are subject to alternative fee arrangements. Please refer to “Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading” (Item 11) for additional information. Fees may be debited from clients' custodial accounts, or clients may be billed directly. Clients elect the method by which they are billed.

The specific manner in which we charge fees is set forth in a client's written advisory agreement, but fees are generally assessed in accordance with the following schedules. Fees are structured with tiered rates that have the effect of applying different rates to different portions of the account's assets, so that both the effective annual blended and actual fee rates decrease as assets in the account increase. Fort Washington is not a custodian, although we may be deemed to have custody of certain Private Client Group and pooled investment vehicle assets. Fees are deducted quarterly and are generally paid in arrears.

### INSTITUTIONAL ADVISORY SERVICE FEE SCHEDULES

Client accounts are generally appraised quarterly for fee purposes. Expressed on an annual basis and assuming that securities will be held in custody with a third party bank, trust company, or broker-dealer, the fee schedule is as follows:

#### FOCUSED EQUITY

The minimum size for Focused Equity separate accounts is \$3,000,000. The fee schedule for is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.75%
Next \$25,000,000	0.70%
Additional amounts over \$50,000,000	0.65%

### LARGE CAP FOCUSED EQUITY

The minimum size for Large Cap Focused Equity separate accounts is \$3,000,000. The fee schedule for is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.55%
Next \$25,000,000	0.45%
Additional amounts over \$50,000,000	0.40%

### INTERNATIONAL EQUITY

The minimum size for International Equity separate accounts is \$3,000,000. The fee is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.75%
Next \$25,000,000	0.70%
Additional amounts over \$50,000,000	0.65%

### SMALL COMPANY EQUITY

The minimum size for Small Company Equity separate accounts is \$3,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.80%
Next \$25,000,000	0.75%
Additional amounts over \$50,000,000	0.70%

### ENHANCED DIVIDEND EQUITY

The minimum size for Enhanced Dividend Equity separate accounts is \$3,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
On the First \$25,000,000	0.50%
On the Next \$25,000,000	0.40%
Additional amounts over \$50,000,000	0.20%

Clients may also invest in Enhanced Dividend Equity - SRI. The minimum account size is \$3,000,000, and the fee schedule is as follows:

Principal Amount (Commingled Fund)	Annual Fee
Flat	0.35%

## HIGH YIELD FIXED INCOME

The minimum size for High Yield Fixed Income separate accounts is \$20,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$100,000,000	0.50%
Additional amounts over \$100,000,000	0.45%

Clients, subject to certain investment thresholds, may also invest in a High Yield Fixed Income commingled fund. The minimum account size for the commingled funds is generally \$500,000, and the fee schedule is as follows:

Principal Amount (Commingled Funds)	Annual Fee
Flat	0.55%

## FULL DISCRETION FIXED INCOME

The minimum size for Full Discretion Fixed Income separate accounts is \$50,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
On the First \$50,000,000	0.35%
On the Next \$50,000,000	0.25%
Additional amounts over \$100,000,000	0.20%

Clients, subject to certain investment requirements, may also invest in a Full Discretion Fixed Income commingled fund. The minimum account size is generally \$1,000,000, and the fee schedule is as follows:

Principal Amount (Active Fund)	Annual Fee
Flat	0.40%

Clients, subject to certain investment thresholds, may also invest in a Full Discretion Fixed Income collective investment trust. The annual fee for the collective investment trust is .30%.

## INTERMEDIATE FIXED INCOME<sup>1</sup>

The minimum size for Active Fixed Income separate accounts is \$5,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.35%
Additional amounts over \$25,000,000	0.30%

## CORE FIXED INCOME

<sup>1</sup> Formally Active Fixed Income

The minimum size for Core Fixed Income separate accounts is \$5,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.30%
Additional amounts over \$25,000,000	0.25%

#### STRUCTURED OPPORTUNITIES

The minimum size for Structured Opportunities separate accounts is \$5,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.50%
Additional amounts over \$25,000,000	0.45%

#### SECURITIZED TOTAL RETURN

The minimum size for Securitized Total Return separate accounts is \$3,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.30%
Additional amounts over \$25,000,000	0.25%

#### EMERGING MARKET DEBT (EMD)

The minimum size for Emerging Market Debt separate accounts is \$25,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$100,000,000	0.55%
Additional amounts over \$100,000,000	0.50%

Clients, subject to certain investment requirements, may also invest in an Emerging Market Debt commingled fund. The minimum account size is \$1,000,000, and the fee schedule is as follows:

Principal Amount (Commingled Fund)	Annual Fee
Flat	0.60%

#### ACTIVE CORPORATE FIXED INCOME

The minimum size for Active Corporate Fixed Income separate accounts is \$3,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
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First \$25,000,000	0.30%
Additional amounts over \$25,000,000	0.25%

#### SHORT DURATION

The minimum size for Short Duration separate accounts is \$3,000,000. The fee schedule for Short Duration accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.25%
Additional amounts over \$25,000,000	0.20%

#### ULTRA-SHORT DURATION

The minimum size for Ultra-Short Duration separate accounts is \$10,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.20%
Additional amounts over \$25,000,000	0.15%

#### MUNICIPAL FIXED INCOME

The minimum size for Municipal Fixed Income separate accounts is \$3,000,000. The fee is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.35%
Additional amounts over \$25,000,000	0.30%

#### CASH MANAGEMENT

The minimum size for Cash Management separate accounts is \$5,000,000. The fee schedule for Cash Management accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	0.15%
Additional amounts over \$25,000,000	0.10%

#### FLEXIBLE INCOME

The minimum size for Flexible Income separate accounts is \$50,000,000. The fee schedule is as follows:



Principal Amount	Annual Fee
On the First \$75,000,000	0.40%
Additional amounts over \$75,000,000	0.35%

Clients, subject to certain investment requirements, may also invest in a Flexible Income commingled fund. The minimum account size is \$1,000,000, and the fee schedule is as follows:

Principal Amount (Commingled Fund)	Annual Fee
Flat	0.45%

#### BANK LOANS

The minimum size for Bank Loans separate accounts is \$50,000,000. The fee schedule is as follows:

Principal Amount	Annual Fee
On the First \$100,000,000	0.50%
On the Next \$150,000,000	0.45%
Additional Amounts over \$250,000,000	0.40%

#### MULTI-STRATEGY SEPARATE ACCOUNTS (COMPRISED OF FIXED INCOME AND EQUITY STRATEGIES)

The minimum size for Multi-Strategy Separate Accounts is \$1,000,000. Fees for Multi-strategy accounts invested in Fort Washington strategies correspond to those strategies' fees as provided in Form ADV and as outlined above (e.g. Focused Equity, Full Discretion, etc.).

Fees for Multi-strategy accounts invested in strategies managed by third-party subadvisors include a 15bps advisory fee, payable to Fort Washington for asset allocation, monitoring and oversight of sub-advisor(s)) in addition to the fee(s) to be paid to the sub-adviser(s).

Fees for Multi-strategy accounts invested in Fort Washington and non-Fort Washington strategies include: (i) a 15bps advisory fee only on third-party sub advised strategies, (ii) fees corresponding to the Fort Washington strategy invested, as provided in Form ADV and outlined above, and (iii) the fee(s) to be paid to the sub-adviser(s).

Fees will be paid to the sub-adviser as outlined in the investment advisory agreement and client Sub-Adviser Acknowledgement Form.

#### PRIVATE CLIENT GROUP

The minimum size for High-Net-Worth Individual and Family accounts is \$500,000. Client accounts are generally appraised for fee purposes quarterly. Expressed on an annual basis and assuming that securities will be held in custody with a third party bank, trust company, or broker-dealer, the fee schedule for discretionary accounts is as follows:

Principal Amount (Discretionary Account)	Annual Fee
First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Additional amounts over \$5,000,000	0.50%

In applying the breakpoints, will typically aggregate related client accounts. The fees describe above are negotiable. Non-discretionary Private Client Group accounts are generally charged \$500 annually and are billed quarterly in advance, but these fees may vary depending on client circumstance.

## PRIVATE EQUITY FUNDS

From time to time, Fort Washington forms and offers partnership interests in closed-end private equity funds, typically diversified private equity funds of funds ("Funds of Funds"), and secondary funds ("Secondary Funds").

For Funds of Funds, management fees are typically based on committed capital and range from 0.60% to 1.25% during an initial investment period after which they are reduced by 10% per year thereafter. In addition, Fort Washington generally offers a 10% management fee discount to first close investors. Certain funds have reduced fees during the first several years of the initial investment period in an effort to mitigate the "J-curve effect" (i.e. lower returns in early years as investments are made and begin to mature).

For certain qualified investors that make a large commitment, the level of the asset-based management fee may be reduced. If Carried Interest applies, investors generally pay a percentage of profits after a return of contributed capital and a preferred return. Certain Funds of Funds do not charge Carried Interest. See "Performance-Based Fees and Side-By-Side Management" (Item 6) below for further information about performance-based fees.

For Secondary Funds, management fees are typically charged a rate between 0.75% and 1.00 % annually, during the investment period, based on either the quarterly net asset value of the fund or committed capital. After the investment period, management fees are reduced by 10% annually. Carried Interest of 15% is charged on profits after a return of contributed capital and an 8% preferred return.

Fort Washington also manages and advises on legacy funds and customized private equity partnerships no longer open to new investors. These partnerships charge different fees and/or Carried Interest from those we would charge on newly formed partnerships. Closed funds may be subject to alternative fee schedules. Additional information regarding fees can be found in each fund's private placement memorandum & Limited Partnership Agreement.

## FINANCIAL PLANNING

Financial planning clients are typically charged on a per-plan (i.e., flat) or hourly basis according to applicable contract provisions. Fort Washington Investment Advisors considers its Financial Planning division to serve as an extension and integral part of the Fort Washington Private Client Group in the wealth management services it provides to its clients. As such, Fort Washington will generally waive any related financial planning fees and expenses for those clients

of its Private Client Group. Fort Washington will also occasionally provide financial planning advisory services to its associates and to Western & Southern Financial Group associates at a discounted rate.

When the financial planning services are not connected to the wealth management provided our Private Client Group clients, Fort Washington typically collects its fee upon completion of the Financial Planning Agreement.

## GENERAL INFORMATION

### TERMINATION OF THE ADVISORY RELATIONSHIP

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, or as indicated in the Advisory Agreement. As disclosed above, fees are generally paid in arrears of services provided. However, upon termination of an account where fees are paid in advance, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

### MUTUAL FUND FEES

All fees paid to Fort Washington for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds ("ETFs") in which we may invest client assets. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Our fees pay for our services in advising you as to the investment of your assets including, among other things, our assistance in deciding which mutual fund or funds may be most appropriate to your financial condition and objectives. The mutual fund fees and expenses, on the other hand, pay for the costs of managing and investing the fund's portfolio of investments. A client could invest in a mutual fund directly, without our services, but the client would not receive the benefit of our services. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Clients should also understand that mutual funds offer a variety of share classes, some including fees that are more expensive than others and some with no fees. The fund prospectus will describe these fees.

Fort Washington does not receive 12b-1 fees for investments in mutual funds. Additionally a client's custodian or clearing broker has the ability to impose limitations on the share classes offered on their platform and institute minimum investment requirements.

### MODEL PORTFOLIO FEES

Fort Washington serves as a Model Provider on Third Party SMA Model Programs. The fees for the managed portfolios are charged to the client by the Third Party SMA Model provider and are derived from the fee schedule for the relevant investment option and are based on the asset level invested in each option. Fees are paid directly to the Third Party SMA Model Program provider and Fort Washington is paid a sub-advisory fee for Funds managed on behalf of Touchstone Funds as outlined below under Affiliated Mutual Funds.

The mutual funds within the model may also charge internal management fees, which are disclosed in each fund's prospectus, and deferred sales charges on previously purchased mutual fund shares.

#### WRAP FEE PROGRAMS AND SEPARATELY MANAGED ACCOUNT FEES

Fort Washington does not sponsor wrap fee programs, but does participate in them and in other separately managed accounts sponsored by affiliated and third parties. As part of these programs, the client pays a fee to the wrap program sponsor. The wrap program sponsor pays Fort Washington a fee for our investment advisory services. The fee and service arrangements for accounts under any wrap program are negotiated between the client and the wrap program sponsor. Fort Washington is not generally informed of the fee arrangements, nor do we share in any fees, other than the fees negotiated between Fort Washington and the wrap program sponsor.

#### ADDITIONAL FEES AND EXPENSES

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers, including transaction charges, custodial fees, fund related expenses, operating expenses and commission costs. Assets invested in share of mutual funds are subject to embedded advisory and other fees and expenses as set forth in the Prospectus and SAI.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

#### GRANDFATHERING OF MINIMUM ACCOUNT REQUIREMENTS

Existing advisory clients are subject to Fort Washington's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship with us. Therefore, our firm's minimum account requirements and fees will differ among clients.

#### ERISA ACCOUNTS

Fort Washington is deemed to be a fiduciary to certain advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Fort Washington only charges fees for investment advice about certain products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, unless such fees are waived.

#### AFFILIATED MUTUAL FUNDS

When suitable, Fort Washington recommends to its clients shares of The Touchstone Family of Funds ("Touchstone Funds"), an affiliate, including those funds for which Fort Washington serves as Sub-Advisor. Fort Washington will receive sub-advisory fees from Touchstone Funds for providing services to those funds, as discussed above under "Mutual Fund Fees," the fees paid to us for managing the separate client account and the fees paid to our affiliates for managing the funds, pay for different services. Fort Washington also invests client assets or recommend that clients invest in shares of affiliated funds to which Fort Washington serves as sub-advisor. Fort Washington waives investment advisory fees on that portion of the client's assets invested in such affiliated mutual funds. Investments in affiliated mutual funds creates a conflict of interest since our affiliate receives a direct benefit from those investments.

## ADVISORY FEES IN GENERAL

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

## LIMITED PREPAYMENT OF FEES

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases with our Private Fund Investments, Fort Washington enters into performance fee arrangements with qualified clients at their election. We generally negotiate these fees with each client, and the fees are set forth in the applicable limited partnership agreement. Fort Washington will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the exemptions made available under its provisions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Fort Washington shall include realized and unrealized capital gains and losses. Please refer to "Fees and Compensation" (Item 5) above for additional performance-based fee information.

For some institutional accounts, along with a base fee rate, Fort Washington will charge clients a negotiated performance fee. Any performance fees charged by the Fort Washington will comply with the requirements of Section 205(a) (1) of the Investment Adviser Act of 1940 (the "Advisers Act") and the applicable rules thereunder.

The receipt of performance-based fees creates conflicts of interest. Performance-based fee arrangements create an incentive for Fort Washington to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. In order to reduce potential conflicts of interest, Fort Washington does not show preferential treatment to accounts under a performance-based fee arrangement. We have procedures designed and implemented to treat all clients fairly over time, and to prevent this potential conflict from influencing our selection of investments for accounts with performance based fee arrangement or the allocation of investment opportunities among clients. See Item 12 below, "Allocation of Investment Opportunities and Orders".

## ITEM 7 – TYPES OF CLIENTS

Fort Washington Investment Advisors, Inc. provides advisory services to various types of clients, including the following:

- Banking / Thrift institutions
- Charitable institutions
- Corporations or other businesses not listed above
- Corporate pension and profit sharing plans (other than plan participants)
- Defined Contribution Investment Only (DCIO)
- Family Offices
- Foundations and endowments
- High-net-worth individuals and their families

- Insurance companies
- Investment companies (including mutual funds)
- Other pooled investment vehicles
- Private investment funds
- State or municipal government entities
- Taft-Hartley plans

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed description of those requirements, please review the disclosures provided for each applicable service.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### METHODS OF ANALYSIS

The methods of analysis Fort Washington uses in formulating investment advice and/or managing client assets includes but is not limited to:

**Fundamental Analysis.** For public securities, we attempt to assess the value of a security by evaluating economic and financial factors specific to the particular security and, in addition, conditions in the relevant sector and the overall economy. For private investments, we attempt to measure the fair market value using the same factors that we consider in assessing public securities, while also incorporating a value judgment based upon the illiquid nature of private securities in general. Fundamental analysis attempts to incorporate all of the relevant security-specific attributes and the many macro-driven factors that may affect the security in order to arrive at a solid assessment of the current value of a security.

Since securities prices may change in conjunction with overall market movements, securities identified by fundamental analysis as having good prospects may decline in value. Even if this occurs, however, our fundamental analysis may enable us to select securities that will perform better on a relative basis, regardless of the overall market's direction.

**Technical Analysis.** For certain public securities, we may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns and to predict future price movement.

Technical analysis does not consider the underlying financial condition or fundamental value of a security. Accordingly, there is a risk that securities of poorly managed or financially unsound companies may look attractive on a technical basis but perform poorly long-term or relative to the market. There is, however, no guarantee that past performance or trends which serve as the basis for technical analysis will continue in the future.

**Quantitative Analysis.** For certain public securities, we use mathematical models to obtain an objective measure of the quality of a company's business model and compare the results of that assessment to the market's perception of that company using valuation and price-related factors. A risk in using quantitative analysis is that the models may be more backward looking in nature

and may be based on assumptions that prove to be incorrect or that the quantitative model may not capture all relevant or current information necessary to determine a company's value.

**Asset Allocation.** Where requested by the client, in addition to focusing on security selection, we attempt to identify and invest the account in an appropriate mix of different asset classes (stock, bonds, cash, etc.) or investment strategies based on client's objectives. The purpose of asset allocation is to seek to improve overall portfolio performance and/or reduce volatility by diversifying the client's investments consistent with the client's investment objectives and risk tolerance.

A risk of asset allocation is that the client's ability to participate in sharp increases in a particular security, industry, or market sector is limited because portfolio diversification necessarily limits the portion of the client's account invested in a single security, industry, or market sector. Another risk is that the ratio of securities allocated to specific asset classes or investment strategies typically change over time due to market movements and, if not corrected, will no longer be appropriate for the client's goals. To seek to mitigate this risk, we monitor the allocation among asset types as valuations fluctuate in the market and periodically readjust the allocations to the intended levels. This monitoring and adjustment is typically called portfolio rebalancing.

**Third-Party Investment Manager Analysis.** Where we advise clients with regard to investment with third party investment managers, we examine their experience, expertise, investment philosophies, and past performance to attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We monitor the managers, which typically includes evaluating the underlying holdings, strategies, concentrations, terms, and performing reference checks as part of our initial and/or periodic risk assessment. Additionally, we will typically survey the manager's compliance, business enterprise risks/alignment, and terms.

A risk of investing with a third-party manager who has been successful in the past is that the third party manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager will deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. While we do not control a third-party manager's daily business, compliance, or operations, we seek to mitigate the business, regulatory, and reputational risks arising from this. We periodically receive and review reports from third-party managers and service providers.

**Environmental, Social and Corporate Governance (ESG) Analysis.** Senior Management has Responsible Investment (RI) oversight responsibilities as part of a firm wide RI Committee. The Portfolio Manager and Investment Analysts are required to use ESG data as a portfolio monitoring tool as determined by the RI Committee. In conjunction with the Compliance Department, it is also the responsibility of the Portfolio Manager to ensure socially responsible mandates are followed.

Our firm has several formalized processes and groups empowered to manage risk. First, there is a formal Risk Management Committee chaired by the Enterprise Chief Risk Officer and firm Chief Financial Officer. The members of this committee represent all senior leaders of Fort Washington. That committee's charter identifies specific business, operational, reputational,

regulatory, and performance risks to track and mitigate. ESG governance is specifically and regularly addressed by the Committee. The Committee meets at least quarterly to review activity and mitigation of previously identified risks and serves as the forum to identify new risks. At least annually, the Committee re-establishes the risk paradigm under which it will operate for the following year.

There is separate risk management infrastructure dedicated solely to investment management risk, which is included in the Performance Measurement and Risk function. This group works directly with the Enterprise CRO and firm CFO to provide regular top-down risk assessment on each of the firm's portfolios and strategies on IPS restrictions, violations to internal guidelines, correlation metrics, relative performance analysis and the implementation of other proprietary models. Regular internal reporting is provided to investment teams and all variances require explanation on a monthly basis.

## INVESTMENT STRATEGIES

Fort Washington uses the following practices in managing client accounts, provided that such practices are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities for certain strategies and composites with the idea of holding them in the client's account for longer than a year. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued
- We may desire to have exposure to a particular asset class over time as a core holding within a portfolio
- The security's liquidity or transaction cost does not lend itself to active trading such as in the case of private equity or debt
- We believe the underlying fundamentals and/or market share for a security are superior to its competitors.

**Short-term purchases.** For certain strategies and composites, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a favorable price swing. Short-term purchases may involve higher brokerage and other transaction costs than other investment strategies.

**Short sales.** Short sales occur when an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. We primarily engage in short sales of securities in the Fort Washington Active Fixed Income, LLC and affiliated accounts. Fort Washington works with the relevant parties to ensure securities are delivered promptly.

**Options.** An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. When suitable, we use options as part of an investment strategy. The two types of options are calls and puts:



- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we believe that the price of the security will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe that the price of the security will fall substantially before the option expires.

We may use options to “hedge” a security; in other words, we will use an option purchase or sale in an attempt to offset or limit the impact of an underlying security’s price movement in a client’s portfolio in exchange for paying or receiving the option price.

We use “covered calls,” in which we sell an option on a security our clients own. In this strategy, our client receives a fee or premium for selling the option, and the person purchasing the option has the right to buy the security from our client at an agreed-upon price for a specified period of time.

We use a “spreading strategy,” in which we purchase two or more option contracts for the same underlying security. This effectively puts our client on both sides of the market, but with the ability to vary price, time, and other factors.

**Equities.** Fort Washington will generally seek not to trade securities for Institutional accounts in any increments smaller than 100 shares. Possible exceptions to this include but are not limited to the following situations:

- Portfolio Manager trades instructions/restrictions that could result in the purchase/sale of less than 100 shares (i.e. purchasing or selling a high-dollar value of stock).
- Program trades executed according to predetermined conditions.

Fort Washington seeks to balance Institutional accounts on a consistent basis in order to account for the effect of any irregular trades including but not limited to the examples described above.

**International Fixed Income and Equities.** For certain strategies and composites, we purchase securities of companies domiciled outside of the U.S. We do this we do this in an attempt to take advantage of international markets.

**Derivatives.** For certain accounts, we use derivatives with a goal of producing absolute return or to hedge risk and generally do so in affiliated accounts. Derivatives may be combined with cash or other derivatives to attempt to profit from mispricing (i.e., arbitrage). Each derivative trade will have a limit on risk, as expressed in dollar terms. There are certain risks associated with investments in derivative products, similar to owning any other security type. Because investments of this type typically involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

**Private Equity Investments.** These investments are generally made with the objective for long-term appreciation with limited liquidity. Investors in private equity partnerships may have a portion of their investment held for up to fifteen years or more. When we invest in private equity partnerships or securities not managed by the firm, we have limited control over the management of such investments.

Additional information regarding private equity investment composites and strategies can be found in "Fees and Compensation" (Item 5).

## **RISK OF LOSS**

Investment returns are not guaranteed, and our clients may lose money on their investments. We ask that our clients work with the portfolio manager to help understand the clients' tolerance for risk. Our securities analysis and investment strategy methods rely, where possible and as appropriate, on internal fundamental research, external research, credit ratings prepared by independent rating agencies and on financial statements audited by independent public auditors. We assume that rating agencies and auditors are in fact independent and that they perform their services in accordance with applicable legal and professional standards. In addition, we rely on company management, investment banks, and attorneys to make accurate and unbiased representations about these securities in public filings and other publicly-available information. We believe this data has been obtained from sources believed to be reliable and is accurate to the best of our knowledge. However, we recognize that some data may be incorrect and there is always a risk that our analysis will be compromised by inaccurate or misleading information, or that unanticipated circumstances will lead to unanticipated adverse results. Risks of loss may also arise from unanticipated circumstances.

From time to time, we have clients who have invested in different classes of securities of the same issuer. If the issuer defaults or enters bankruptcy, we typically will be involved in negotiations on behalf of different classes of securities, which could include conflicting interests. In that situation, we will seek to act in the best interests of our clients, regardless of the client's holdings. As discussed above, Fort Washington's advisory services are tailored specifically to its individual client's risk tolerances and return objectives. As such, the risks of loss associated with our advisory services are largely dependent upon the methods of analysis, composites, and/or investment strategies employed upon a particular client's behalf. Nonetheless, in all cases, a risk of loss will accompany any potential for profit. Clients are encouraged to discuss the specific risks of loss which accompany various methods of analysis and/or investment strategies or composites with their portfolio manager.

For certain strategies, we have clients who are invested in foreign securities. These investments may be affected unfavorably by changes in currency rates or exchange control regulations, or political or social instability in the particular foreign country or region. Investments in emerging markets may develop unevenly and may never fully develop. Furthermore, emerging securities markets have lower trading volumes and less liquidity than developed markets.

## **ITEM 9 – DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Fort Washington has relationships or arrangements that are material to its advisory business and its clients with related persons (i.e. affiliates) as described below.

## BROKER-DEALERS

Fort Washington is affiliated with the following broker-dealers:

- Touchstone Securities, Inc.
- W&S Brokerage Services, Inc.

Fort Washington does not execute securities transactions with W&S Brokerage Services, Inc.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

## INVESTMENT COMPANIES

Fort Washington previously disclosed in “Advisory Business” (Item 4) and “Fees and Compensation” (Item 5) of this Brochure that our firm is a sub-adviser to Touchstone Advisors, Inc. (“Touchstone”) on several mutual funds, as well as Variable Series Trusts which Touchstone advises. Please refer to these items for a detailed explanation of these relationships and important conflict of interest disclosures.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

## OTHER POOLED INVESTMENT VEHICLES

As disclosed in Section 7.A. on Schedule D of Form ADV, Part I, Fort Washington owns or controls a number of limited liability companies (collectively, the “Managing Entities”) which each serve as the managing member or general partner of a pooled investment vehicle formed for investment purposes (collectively, the “Pooled Vehicles” or “Funds”). In addition, Fort Washington generally serves as the investment adviser to each of the Managing Entities. Fort Washington personnel spend as much time as deemed necessary on activities relating to the Managing Entities and the Pooled Vehicles. Each of the Pooled Vehicles and their respective Managing Entity are listed below:

<b>Pooled Vehicles</b>	<b>Managing Entities</b>
Fort Washington Full Discretion Income, LLC	Fort Washington Fixed Income, LLC
Fort Washington Emerging Market Debt, LLC	Fort Washington Fixed Income, LLC
Fort Washington High Yield Investors, LLC	Fort Washington Capital Partners, LLC
Fort Washington High Yield Investors II, LLC	Fort Washington Investment Advisors, Inc.
Fort Washington Flexible Income, LLC	Fort Washington Fixed Income, LLC
Fort Washington Private Equity Investors II, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors III, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors IV, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors V, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors V-B, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors V-VC, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors VI, L.P.	FWPEI VI GP, LLC
Fort Washington Private Equity Investors VII, L.P.	FWPEI VII GP, LLC
Fort Washington Private Equity Investors VIII, L.P.	FWPEI VIII GP, LLC
Fort Washington Private Equity Investors VIII-B, L.P.	FWPEI VIII GP, LLC
Fort Washington Private Equity Investors IX, L.P.	FWPEI IX GP, LLC
Fort Washington Private Equity Investors IX-B, L.P.	FWPEI IX GP, LLC
Fort Washington Private Equity Investors IX-K, L.P.	FWPEI IX GP, LLC
Fort Washington Private Equity Investors X, L.P.	FWPEI X GP, LLC
Fort Washington Private Equity Small Market Investors X-S, L.P.	FWPEI X GP, LLC
Fort Washington Private Equity Investors X-B, L.P.	FWPEI X GP, LLC
Fort Washington Private Equity Opportunities Fund II, L.P.	FWPEO II GP, LLC
Fort Washington Private Equity Opportunities Fund III, L.P.	FWPEO III GP, LLC
Fort Washington Private Equity Opportunities Fund III-B, L.P.	FWPEO III GP, LLC
Fort Washington Private Equity Opportunities Fund IV, L.P.	FWPEO IV GP, LLC
Fort Washington Private Equity Opportunities Fund IV-B, L.P.	FWPEO IV GP, LLC
Fort Washington Private Equity Opportunities Fund IV-K, L.P.	FWPEO IV GP, LLC
NEO Capital Fund, L.P.	BVP NEO, LLC
The Ohio Capital Fund, LLC	Buckeye Venture Partners, LLC
Tri-State Growth Capital Fund I, L.P. ("Tri-State I")	Tri-State Ventures, LLC
Tri-State Growth Capital Fund II, L.P. ("Tri-State II")	Tri-State Ventures II, LLC
WSL Partners, L.P.	Fort Washington Capital Partners, LLC
Mauna Kea Taft-Hartley Partners (ERISA), L.P.	FWPEI Mauna Kea GP, LLC

As appropriate, our advisory clients are solicited to invest in one or more of the Pooled Vehicles. However, because investment in these types of entities involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Solicited clients interested in investing in a particular Pooled Vehicle will be provided with a private placement memorandum or equivalent document for their review which will contain detailed information and risk factors specific to the Pooled Vehicle.

Each Managing Entity collects management fees from investors of the Pooled Vehicles and, in some cases, a performance fee on profits from such Pooled Vehicles in the form of Carried Interest. As a result, if a client were to invest in a Pooled Vehicle, Fort Washington may be entitled to receive additional compensation from such client as a result of these fees and payments. Therefore, clients should be aware that this potential for additional compensation to Fort Washington creates a potential conflict of interest that may impair the objectivity of our firm when making advisory recommendations.

In addition, from time to time, Fort Washington or one of our related persons makes a proprietary investment in a Pooled Vehicle. We or our related persons will receive proportional returns associated with the investment, in addition to our receipt of management fees and Carried Interest.

Pooled investment vehicles typically include additional regulatory expenses, including, without limitation: expenses related to preparing and making regulatory and compliance filings associated with the vehicle and its investment activities; software and related systems; consultants utilized in connection with the preparation and making of such filings; organizational expenses; expenses incurred in connection with the offering and sale of the Interests (including expenses incurred in accordance with domestic or foreign law), and other similar expenses related to the vehicle.

Fort Washington has created an allocation policy, that describes the procedures and decision-making processes to allow for the equitable allocation of investment opportunities, relative to portfolios within the partnerships and other portfolios that may be invested concurrently, in accordance at all times with the best interests of each account or investment vehicle.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

## OTHER INVESTMENT ADVISERS

As disclosed in Section 7.A. on Schedule D of Form ADV, Part I, Fort Washington is affiliated with the following registered investment advisers:

- Touchstone Advisors, Inc.
- Eagle Realty Capital Partners, LLC
- W&S Brokerage Services, Inc.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

## INSURANCE COMPANIES

Fort Washington is affiliated with the following insurance companies and serves as an investment adviser to each of them:

- The Western and Southern Life Insurance Company
- Western-Southern Life Assurance Company
- Integrity Life Insurance Company
- National Integrity Life Insurance Company
- Columbus Life Insurance Company
- The Lafayette Life Insurance Company
- Gerber Life Insurance Company
- Gerber Life Agency, LLC

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

## SYNDICATOR OF LIMITED PARTNERSHIPS

Fort Washington has established and will likely continue to establish a number of limited partnership investment vehicles for investment purposes. Please refer to the “Other Pooled

Investment Vehicles” and “Conflicts of Interest” sections for a detailed explanation of these relationships and important conflict of interest disclosures.

## CONFLICTS OF INTEREST

As described above, Fort Washington is part of the Western & Southern Financial Group (“WSFG”), which includes insurance companies, broker-dealers, other investment advisers, and other financial services companies. Members of the WSFG provide a wide range of insurance, investment, and other financial service products. Some officers or directors of Fort Washington also serve as officers or directors of affiliated companies. Some employees of Fort Washington also serve as employees of affiliated companies. As a result, the businesses and interests of Fort Washington and its affiliates give rise to potential conflicts of interest of which potential clients should be aware and that could disadvantage advisory accounts.

Fort Washington provides investment advisory services to advisory affiliates and their clients. Similarly, some of our investment professionals and other employees who are officers of advisory affiliates provide other services to those affiliates and their clients.

A select number of Fort Washington employees are licensed with an affiliated insurance agency serving as an Insurance Management Administrator (“IMA”). The IMA sells life insurance products of various types, including those of affiliates, for certain individuals who are also typically Private Client Group clients. The sale of affiliated insurance products presents a conflict of interest of which potential and existing clients should be aware. When an IMA recommends a retirement plan that can be funded with insurance products and/or an advisory account managed by Fort Washington, the IMA’s compensation related to the two products creates a conflict, in that the IMA may have a financial incentive to recommend one product over another. For life insurance products, the differing terms of the IMA will be paid an immediate, up-front commission, whereas the IMA will be paid an on-going investment advisory fee for Fort Washington advisory accounts and a level on-going commission for annuities. Please note, however, that the insurance services provided by individuals dually employed at Fort Washington are strictly those of the insurance company, not of Fort Washington. Fort Washington does not receive commissions or other compensation for the sales of any insurance products. In addition, certain personnel are involved in cross-marketing opportunities with our affiliates.

From time to time, Fort Washington executes various trading strategies for certain clients that may conflict with the trading activities of other clients, as well as the trading activity of our advisory affiliates or related persons. We and our related persons engage in proprietary trading or investing, in instruments of all types, including those that our clients may purchase, sell, or hold. We monitor our trading activities and seek to ensure objectively that all clients are treated fairly and equitably over time, and that our trading for proprietary accounts and related-person accounts are not favored over our other clients. Our advisory affiliates and other related persons have their own trading operations, which operate separately from our trading operations. Allocation of certain private equity and private placements among pooled vehicles, affiliated clients, and third-party clients give rise to potential conflicts where availability of desired opportunities is limited. For additional information, please refer to the “Brokerage Practices” section (Item 12) of this Form ADV.

Fort Washington serves as Co-Manager with the Cincinnati USA Regional Chamber ("Cincinnati Chamber") of the Cincy Tech Fund ("Cincy Fund"). The Cincy Fund was formed with a \$6 million monetary grant from the State of Ohio as part of its Third Frontier Entrepreneurial Signature Program. Fort Washington Pooled Vehicles Tri-State I and Tri-State II are both investors in The Cincy Fund.

Fort Washington has entered into a sub-advisory agreement with Sierra Investment Partners ("Sierra") to provide High Yield investment management services to Sierra's Taft-Hartley clients. As part of this agreement, any other potential Taft-Hartley advisory agreements that Fort Washington enters into must be approved, in advance, by Sierra.

Fort Washington serves as an approved advisor on a charitable investment advisor program. This program offers client donors with a certain account balance the option to nominate an eligible investment advisor to actively manage a portion of the balance, allowing the advisor to build comprehensive portfolios that integrate charitable giving into the client's overall financial goals. Clients who utilize this service should be aware of specific contractual obligations including that they will give up certain ownership rights of the account to the custodian.

Touchstone Securities, Inc. ("TSI"), a broker-dealer affiliated with the Advisor, will act as the Advisor's sole placement agent ("Placement Agent") to assist in the placement of interests in the Advisor's Private Equity and Private Debt Funds (collectively, "Fort Washington Private Funds"). The Placement Agent and its representatives may receive up-front commissions and ongoing fees as a result of such activities. The Manager or the General Partner of the Fort Washington Private Funds will be solely responsible for all fees and expenses of the Placement Agent. Certain employees of Fort Washington are registered representatives of TSI, and will receive compensation related to the placement of interests in Fort Washington Private Funds. Compensation paid on Private Debt Fund Interests are paid quarterly as a percentage of the revenue generated from the Private Fund's Management Fee collected by the Managing Member on the Private Fund interests sold in the prior quarter over the course of a three year period. Compensation paid on Private Equity Fund interests are generally comprised of two separate payments. The first payment will be earned on the date on initial commitment and a second payment will be earned upon the final closing of the applicable fund. The registered representative of Touchstone who serves as the Fort Washington Business Development Manager will also receive an override commission on sales generated by the registered representatives of the Touchstone Private Funds Distribution Channel whom they supervise.

Affiliates of Fort Washington and their respective employees who invest in the Fort Washington Private Funds may pay a lower fee and invest under the stated minimum in the PPMs.

Fort Washington seeks to put the interests of its clients first consistent with its fiduciary duty as a registered investment adviser. Our firm takes the following steps to address conflicts of interest:

- Disclose to clients the existence of all material conflicts of interest, including the potential for our firm, employees, affiliates, and sub-advisors to earn performance-based or other additional compensation from advisory clients in addition to our firm's advisory fees.
- Disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies.

- Disclose to clients that associates from affiliates serve on various committees at Fort Washington to provide advice and counsel, but generally serve in a non-voting capacity.
- Require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- Mandate that members of the Legal Department, as well as officers of Fort Washington (as required), approve entry into all side letters or other supplemental agreements with limited partners and/or clients which may provide for unique rights and obligations. These arrangements are made on a case-by-case basis and only in limited circumstances.
- Disclose to clients the existence of brokerage practices with certain custodians our clients utilize. For more information on these practices, please see Item 12 below.
- Disclose to clients the existence of soft dollar arrangements with brokers who provide research and services we utilize. Fort Washington has adopted procedures to comply with legal requirements, including but not limited to, evaluating the costs are reasonable in light of the benefits and services provided to our clients. For more information regarding our Soft Dollar policy, please see Item 12 below.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

### CODE OF ETHICS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct. Fort Washington and our personnel owe a duty of loyalty, fairness, and good faith towards our clients and have a fiduciary obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics.

Our Code of Ethics defines personnel as either a Supervised Person or an Access Person:

- Supervised Persons are directors, officers, general partners, and advisory personnel of Fort Washington.
- Access Persons have access to non-public information regarding any client's purchase or sale of securities and/or portfolio holdings, are involved in the making or have access to securities recommendations to clients, or are an employee of Fort Washington.

Supervised Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions

Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions
- Three-Day Blackout Period on certain transactions
- 30-Day Holding Period on certain transactions

Other procedures regarding other potential Conflicts of Interest include:

- Confidentiality



Our firm prohibits the use of material non-public information. Where we have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and is subject to our Insider Trading Policy.

- Gifts

Typically gifts of a nominal value may be offered or received. Gifts in excess of \$100, whether individual or in aggregate must be pre-cleared and pre-approved by the President & CEO and the Compliance department. Fort Washington's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4), however, places significant restrictions on the ability of Fort Washington, its employees, officers, directors, and other affiliated entities to make political contributions. Please refer to the "Governmental Client Referrals" section in Item 14 below for additional information.

- Outside Business Activities

Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm have the ability to buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, a certain security or securities may also be recommended to a client even when a related person has an interest or position in the same security or securities.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics. This ensures our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No director, officer, or employee of our firm will put his or her own interest above the interest of an advisory client
- No director, officer, or employee of our firm will buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public
- Our firm requires prior approval for any initial public offering or private placement investments by related persons of the firm
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations; these holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee
- We have established procedures for the maintenance of all required books and records
- All of our directors, officers, and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- We require delivery and acknowledgement of the Code of Ethics by each Supervised Person of our firm
- We have established policies requiring that Code of Ethics violations be reported to Fort Washington's Senior Management and Board of Directors

- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination.

A complete copy of our Code of Ethics is available to our advisory and prospective clients. A copy may be requested by contacting Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652, or by email at [michele.hawkins@fortwashington.com](mailto:michele.hawkins@fortwashington.com).

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Fort Washington or related persons (including affiliates) may buy securities for the firm or for themselves from our advisory clients. In addition, Fort Washington or related persons (including affiliates) may sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients. Fort Washington is prohibited from engaging in agency cross-transactions.

Fort Washington manages assets for its affiliated insurance companies, including these companies' general accounts. Typically third-party and affiliated clients invest in the same assets.

In connection with its private Funds, Fort Washington owns or controls the following subsidiaries which serve as general partners to their respective Pooled Vehicles:

- Fort Washington Fixed Income, LLC
- Fort Washington Investment Advisor, Inc.
- Buckeye Venture Partners, LLC
- Buckeye Venture Partners NEO, LLC
- Fort Washington Capital Partners Group, LLC
- Fort Washington Private Equity Investors V GP, LLC
- Fort Washington Private Equity Investors VI GP, LLC
- Fort Washington Private Equity Investors VII GP, LLC
- Fort Washington Private Equity Investors VIII GP, LLC
- Fort Washington Private Equity Investors IX GP, LLC
- Fort Washington Private Equity Investors X GP, LLC
- Fort Washington Private Equity Opportunities II GP, LLC
- Fort Washington Private Equity Opportunities III GP, LLC
- Fort Washington Private Equity Opportunities IV GP, LLC
- Tri-State Ventures, LLC
- Tri-State Ventures II, LLC
- FWPEI Mauna Kea GP, LLC

Each General Partner has designated Fort Washington primary responsibility for investment management and administrative matters, such as accounting, tax, and periodic reporting pertaining to each Pooled Vehicle. Fort Washington and our directors, officers, and employees will devote to the Funds as much time as necessary and appropriately manage each Pooled Vehicle. Fort Washington and our subsidiaries are not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities could be in competition with the Funds and/or involve substantial time and resources of our firm and our subsidiaries. Potentially, such activities

could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the Funds.

Investments in the Funds are recommended to advisory clients for whom a partnership investment is more suitable than a separate advisory account managed by our firm. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon one or more exemptions available to funds whose securities are not publicly offered. Fort Washington manages the Funds on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

As previously disclosed in this brochure, Fort Washington is the investment adviser to affiliated mutual funds. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosures. For a detailed explanation of these relationships, please refer to "Other Financial Industry Activities and Affiliations" (Item 10).

## ITEM 12 – BROKERAGE PRACTICES

### CUSTODIANS AND BROKERS WE USE

Fort Washington does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We are independently owned and operated and not affiliated with any qualified custodian. Custodians will hold your assets in a brokerage account and buy and sell securities when instructed. Fort Washington allows multiple custodians to be used as custodian/broker, and for each one, you will decide whether to open your account by entering into an account agreement directly with them. We do not open the account for you. Our clients use a variety of custodians, and each client decides which custodian to use independently of Fort Washington. Each client also decides whether to use directed brokerage or non-directed brokerage. Even if your non-directed brokerage account is maintained at a particular custodian, we can still use other brokers to execute trades for your account, as described in the next paragraph.

## BROKERAGE DISCRETION AND BEST EXECUTION

Fort Washington requires written authority from its clients giving our Firm discretion to select broker dealers and to negotiate commission costs. It is Fort Washington's policy to seek best trade execution with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients, and Fort Washington has a Best Execution Committee that oversees the firm's compliance with these objectives. Best execution is not limited to obtaining the lowest commissions possible, but also considers other factors, including: a broker's capability to execute, clear, and settle trades; trading expertise; breadth of investment products made available; accuracy of execution; quality of services; competitiveness of the price of those services, including commission rates; research; reputation, financial strength, and integrity; prior service; fairness in dispute resolution; financial responsibility; availability of other products and services that benefit us; and responsiveness. Fort Washington's equity traders use various execution management systems to ensure proper trade management, including fair order allocation and best execution. Fixed Income Portfolio Managers typically execute their own trades with approved brokers who provide closely monitored inventories of fixed income securities on a regular basis. Fort Washington has controls in place for monitoring execution in our clients' portfolio transactions, including periodically reviewing trades for best execution. Due to the nature of the transactions, Fort Washington does not monitor best execution for private placement or private equity transactions.

Fort Washington may recommend or select a broker who provides useful research and securities transaction services even if a lower commission is charged by a broker who offers no research services and minimal securities transaction assistance. Research services are typically useful in servicing many of our clients, even though it may not be useful for the account for which the particular transaction was made.

## YOUR CUSTODY AND BROKERAGE COSTS

For our clients' accounts, some custodians charge a fee for custody services, while other custodians do not charge a separate fee for custody services, but are instead compensated by charging you commissions or other fees on trades executed or settled in your account. Certain custodians' commission rates applicable to our client accounts were negotiated based on our commitment to maintain a specified level of our clients' assets in accounts at that custodian. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions, certain custodians charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodial account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have your custodian execute most trades for your account.

## PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIANS

Certain custodians provide us and our clients with access to institutional brokerage – this includes trading, custody, reporting, and other related services – many of which are not typically available to retail customers of those custodians. Certain custodians also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Here is a more detailed description of these support services:

Services that Benefit You. Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Certain custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both from the custodian itself and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at that custodian. In addition to investment research, the custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us. Certain custodians also offer other services intended to help us manage and further develop our business enterprise. These services include access to:

- Educational conferences and events
- Technology and business consulting;
- Publications and conferences on practice management

A custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. These custodians may also discount or waive their fees for some of these services or pay all or a part of a third party's fees.

## SOFT DOLLARS

Consistent with obtaining best execution for clients, Fort Washington directs certain brokerage transactions for clients' portfolios to brokers who provide research and execution services to Fort Washington and, indirectly, to our clients. These services are based on the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Fort Washington uses soft dollars for equity research and does not use it for fixed income. Certain research services

obtained through the use of soft dollars or Commission Sharing Arrangements (“CSAs”) are developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Selected brokers are typically paid commissions for executing client transactions that exceed the commissions other brokers would have charged for the same transactions, provided that Fort Washington determines in good faith that the commissions are reasonable in relation to the value of the brokerage and/or research services provided for our clients. Generally, we do not enter into agreements or understandings with brokers regarding the placement of securities transactions in light of the research they provide. We have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers who we believe add value by providing research or execution services that particularly benefit clients. Our Soft Dollar Committee regularly considers whether a given service provides lawful and appropriate assistance to our investment advisory services, and whether the cost of the services are reasonable in relation to the benefit to our clients.

We make every effort in tracking soft dollar allocations to unbundle commission charges in order to show the execution and soft dollar components of our trading practices. Fort Washington does not attempt to allocate the relative costs or benefits of those services among clients, since the services typically benefit multiple clients and assist us in fulfilling our duty to our clients collectively.

We have obtained products and services on a soft-dollar basis in the form of:

- Written and oral reports on individual companies and industries, general economic conditions, relevant legal developments, and changes in accounting practices
- Statistical collations
- Appraisals and analyses relating to markets, companies, and industries
- Various methods and mediums of communication regarding business and economic factors, market trends affecting portfolio companies, portfolio strategy, as well as trading insight and intelligence.
- Quotation, trading, and information gathering equipment

Fort Washington uses the information furnished through soft dollar arrangements to carry out investment management responsibilities for all of our clients. As a result, we will use those services in managing accounts that paid little or no commission to the broker that provided the service or those that do not generate commissions resulting in soft dollar services.

When Fort Washington uses client brokerage commissions to obtain research or brokerage services, we receive an unpaid benefit equal to the cost of such services. Therefore, use of client brokerage commissions could present a conflict with our duty of best execution, because of an incentive to direct client brokerage to those brokers who provide research and services we utilize. We attempt to obtain “best execution” on all trades considering many components of the trade including execution price, research obtained, and commissions charged. In addition, as described above, we have adopted procedures to ensure that our soft dollar usage complies with legal requirements and that the cost is reasonable in light of the benefits to our clients as a result of our receipt of soft dollar research and brokerage services.

Certain soft dollar eligible items are not used exclusively for either execution or research services. The cost of such “mixed-use” products or services will be fairly allocated and Fort Washington makes a good-faith effort to determine the percentage of such products or services which are considered as research or brokerage services. The portions of the costs attributable

to non-research usage of such products or services are paid by our firm in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Selected services provided by broker-dealers to Fort Washington could have administrative marketing or other uses which do not constitute research or brokerage services within the meaning of Section 28(e) of the Securities and Exchange Act. Such services are generally known as “mixed-use” services. Fort Washington evaluates the use within the firm of any “mixed-use” services, allocating the cost of such services between research/brokerage and non-research/brokerage uses based on the number of people, the purpose used, or the time that different functions utilize the service. In making such an allocation, a conflict of interest may arise in determining the cost allocation of mixed-use items between research and non-research portions of the products.

W&SFG, our parent company, has directed us to use commissions from trades executed on its behalf to pay for certain equipment, investment services, and investment information for the collective benefit of Fort Washington’s clients.

## CLIENT-DIRECTED BROKERAGE AND COMMISSION RECAPTURE ARRANGEMENTS

We will accept direction from clients regarding the brokers to be used for that client. Certain clients have existing arrangements permitting them to offset certain administration, accounting, custody, consulting, or other fees in relation to the amount of brokerage transactions handled by a specific broker. In addition, certain clients direct us to use a broker that has referred the client to us to provide management services.

In following the client's direction to use a particular broker to execute either all of part of the brokerage transactions for their accounts, we may be unable, among other things, to obtain volume discounts on bunched orders and/or achieve best execution. Accordingly, where the client authorizes us to effect all portfolio transactions charged at a rate agreed upon between the client and the broker-dealer, we generally will not negotiate commission rates on individual or batched transactions, including volume commission discounts, on behalf of the client unless expressly requested to do so. In those situations, directed-brokerage clients will typically pay materially higher commissions than our other clients and may not receive best execution.

A client who directs the use of a broker-dealer will typically be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. Directed-brokerage clients participating in batched orders will generally incur materially different commission rates when the batched order is allocated to client accounts. A client considering a directed brokerage arrangement should consider the costs and possible disadvantages of the arrangement and satisfy itself that the broker can provide adequate price and execution of most transactions.

Under a client-directed commission recapture program, the client establishes a trading relationship with a broker-dealer that charges a discounted commission rate or credits a portion of its commission to the client's account. The client authorizes Fort Washington to execute trades with the designated broker-dealer at a commission rate established by the client and the broker-dealer. In this situation, Fort Washington does not negotiate the commission rate, and the client will typically pay a commission rate higher or lower than the rate paid by Fort Washington's other clients. Clients considering a commission recapture arrangement should consider the potential



costs and disadvantages, and verify themselves that the broker-dealer can provide adequate price and execution of most transactions.

## TRADE AGGREGATION AND TRADE ROTATION

Fort Washington will aggregate trades where possible and when advantageous to clients. Clients will share transaction costs equally on a pro-rated basis.

Block (aggregate) trading allows us to execute trades in a timelier, equitable manner, at an average share price. Fort Washington will typically aggregate trades among clients who have given us discretion to choose the broker to use for their account's trades, and generally will rotate or vary the order of brokers for equity transactions.

Fort Washington's block trading policy and procedures are as follows:

- Transactions for any client account will not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement, investment policy statement, or our firm's order allocation policy. Fort Washington will block proprietary trades with client trades, but only if it can seek to achieve best execution of the transaction.
- The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for each participating client and consistent with the clients' investment objectives and with any investment guidelines or restrictions applicable to the clients' accounts.
- The portfolio manager must reasonably believe that the order aggregation benefits and enables Fort Washington to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed. There are many components to seeking "best execution"; execution price and commissions are not the sole determinants.
- Funds and securities for aggregated orders are clearly identified by client account number on Fort Washington's records and to the brokers or other intermediaries handling the transactions.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are generally allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation will be made if necessary to avoid having odd lots or shares held in any client account, or to avoid higher charges for small orders.
- Generally, each client that participates in the aggregated order must do so at an average price, and must share, if applicable, in the commissions on a pro rata basis in proportion to the client's participation. As required under the client's agreement with the custodian/broker, transaction costs will be based on the number of shares traded for each client.
- Fort Washington's client account records will separately reflect each aggregated transaction that has occurred, showing the proportion of the security that was bought or sold for that account.

Fort Washington Investment Advisors, Inc. (Fort Washington) has implemented the following trade rotation policy for institutional equity accounts. With a myriad of trading platforms, client directions, and contractual obligations, Fort Washington follows the below trade rotation policy



with an overarching goal of meeting our fiduciary responsibilities by having fair and equitable trading practices, while seeking to obtain best execution.

Fort Washington manages a variety of institutional accounts, including separately managed accounts, mutual funds, proprietary accounts, and UMA/Model portfolios, and generally group accounts into three different categories:

- I. **Non-Directed Accounts:** Fort Washington has discretionary trading authority and Clients have authorized Fort Washington to place orders for execution of securities transactions through such broker, dealers, or issuers based on Fort Washington's good faith judgement.
- II. **UMAs/Model Accounts:** Clients that are part of a wrap fee program or similar model delivery program where the client pays a fee to the sponsor that includes all execution costs.
- III. **Directed Accounts:** Clients for which Fort Washington does not have trading discretion and has been directed to use one or more particular brokers.

If the same investment decision is made for multiple accounts within or across investment strategies, Fort Washington will seek to aggregate the trade across accounts, while seeking to obtain best execution. Fort Washington uses a pro-rata allocation method when allocating trades across multiple accounts. Fort Washington will generally take into account such factors as the investment objectives and strategies position weightings, cash availability, and risk tolerances. There are instances where Fort Washington will not purchase or sell securities at the same time or in the same proportionate amounts for all eligible clients.

#### TRADE ROTATION

Category II trades are normally transmitted to the UMA Model Sponsor for execution at the same time Category I trades are executed by Fort Washington's institutional trading desk. Accordingly, Category I and II trades may compete against one another in the marketplace and may result in higher execution prices for either category. Fort Washington will generally rotate the trading order of Category II groups weekly, so that one group will not be advantaged, or disadvantaged by consistently trading before or after another group of accounts. Each UMA Model account will be considered a separate group for purposes of the rotation sequence.

Fort Washington generally places directed (Category III trades) after Category I and Category II trades. Fort Washington will generally rotate the trading order of Category III accounts weekly, so that one account will not be advantaged or disadvantaged.

There are certain exceptions to this aggregation/rotation methodology. For example, one or more of the accounts in Category III may be aggregated with accounts in Category I for certain transactions, if Fort Washington believes it is reasonably likely that such aggregation will result in best execution.

This may not be likely for Category III accounts that the Directed Broker has discouraged, or prohibited "trade away" or "step-outs" because of fees or administrative issues. In certain situations, based on client objectives and direction, directed accounts will not be aggregated with Category I transactions.

#### ALLOCATION OF INVESTMENT OPPORTUNITIES AND ORDERS

For Equity transactions, Fort Washington has adopted procedures which seek to ensure the fair allocation of investment opportunities. According to our general policy, trade allocations are made on a pro rata basis whenever possible. We select the accounts to participate in a particular investment opportunity and the amounts to be invested based on a number of factors, including but limited to: the type of security, the relevant accounts' investment objectives and risk tolerance, the structure of the relevant client accounts, tax status, permitted investments, cash availability, and settlement considerations. As a result, we may have different size allocations when buying or selling a security in different accounts.

For Fixed Income transactions, our trade allocation policies and procedures seek to ensure fair and equitable allocation of investment opportunities over time by fulfilling the following objectives: 1) seek to achieve best execution among our various investment strategies and underlying accounts, 2) to achieve, as nearly as possible, portfolio characteristic parity among accounts with similar mandates, 3) to minimize performance dispersion among accounts within a given investment strategy. According to our general policy, trade allocations are made fairly and equitably across accounts on a pro rata basis whenever possible within investment strategies and across accounts with similar investment guidelines. Accounts selected to participate in a particular investment opportunity and the amounts to be allocated are based on a number of factors and considerations, including but not limited to: the relevant accounts' structure, investment objectives and risk tolerance, regulatory restrictions, permitted investments/security types, each accounts relative variance from portfolio characteristic parity, tax status, cash availability and settlement considerations. As a result of these and other factors, accounts may have varying proportional allocations, including de minimis amounts, when a security is bought or sold in different accounts. In monitoring and evaluating the effectiveness of this policy, we consider several factors including: overall portfolio risk level, sector weighting differences, and performance dispersion for portfolios managed in similar strategies.

For private investment opportunities, allocation is made first to the earliest formed fund or separate account, with subsequent allocation priority given based on age.

## OTHER INFORMATION

Should a trade error occur, Fort Washington's policy is that clients will not suffer any resulting loss.

## ITEM 13 – REVIEW OF ACCOUNTS

### INSTITUTIONAL

#### PORTFOLIO MANAGEMENT

While the underlying securities within Institutional accounts are continually monitored, these accounts are reviewed at least annually by senior management. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as outlined in each client's investment policy statement. In addition, we generally review the following items: turnover rate, commissions, adherence to portfolio mandates, brokerage relationships, advisory contract(s) and corresponding paperwork, fees paid, and performance. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

These accounts are reviewed by the: President and Chief Executive Officer, Chief Compliance Officer or their designee, and responsible parties from Portfolio Management and Operations.

In addition to the statements and confirmations of transactions that clients receive from their custodian, we provide reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the client's preference.

#### SUB-ADVISORY PORTFOLIO MANAGEMENT

While the underlying securities within accounts are continually monitored, these accounts are reviewed annually by senior management. Accounts are reviewed in the context of stated investment objectives and guidelines. More frequent reviews are triggered by material changes in variables such as individual circumstances or the market, political, or economic environment.

These accounts are reviewed by the: President and Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer or their designee, and responsible parties from Portfolio Management and Operations.

Unless stipulated differently in the sub-advisory agreement, Fort Washington provides the Advisor or their clients with reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the Advisor's or their client's preference.

#### MUTUAL FUND PORTFOLIO MANAGEMENT

Fort Washington continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the fund prospectus and/or Statement of Additional Information ("SAI").

As a sub-adviser, Fort Washington provides regular reports to the advisor as reasonably requested or required.

#### MODEL PORTFOLIO MANAGEMENT

While the underlying securities within Model Portfolio Management accounts are continually monitored, typically no formal reviews will be conducted for these clients unless otherwise contracted. Model Portfolio clients will not typically receive reports due to the nature of the service.

### PRIVATE EQUITY

On-going monitoring of existing investments is handled by the Private Equity Portfolio Management Team. Fort Washington provides its Private Equity Investors with audited financial statements at least annually. Quarterly reports, capital calls and distribution notices, capital account statements, and K-1's are also available to investors online or through an alternative method of delivery chosen by the investor.

### PRIVATE CLIENT GROUP

While the underlying securities within our clients' accounts are continually monitored, these accounts are reviewed at least annually by portfolio managers. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as outlined in each client's investment policy statement. In addition, we generally review the following items: turnover rate, commissions, adherence to portfolio mandates, brokerage relationships, advisory contracts and

corresponding paperwork, review of fees paid, and performance. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

In addition to the statements and confirmations of transactions that clients receive from their custodian, we generally provide reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the client's preference.

#### SELECTION AND MONITORING OF THIRD-PARTY VENDORS FOR PRIVATE CLIENT GROUP

Periodically, PCG will leverage the investment-related research and due diligence of an affiliated company in addition to its own research. PCG and the affiliated company receive no special benefits as a result of this relationship.

### FINANCIAL PLANNING

Reviews may occur at different stages depending on the nature and terms of the specific engagement.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### NON-GOVERNMENTAL CLIENT REFERRALS

Our firm pays referral fees to affiliated and independent persons or firms ("Solicitors") for introducing certain clients to us. Whenever we pay a referral fee to a third party, we require that the prospective client be provided with a copy of our Firm Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm
- the fact that the Solicitor is being paid a referral fee
- the amount of the Solicitor fee
- Whether the client will pay an increased fee in order to compensate the Solicitor.

As a matter of firm practice, the clients do not pay an increased fee for solicitor arrangements.

Our firm receives an economic benefit from certain custodians in the form of support products and services made available to us and other independent investment advisors when clients maintain accounts at those custodians. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### GOVERNMENTAL CLIENT REFERRALS

In accordance with SEC adopted Rule 206(4)-5 under the Investment Advisers Act of 1940, Fort Washington prohibits third-party solicitation of advisory business from any government entity on behalf of Fort Washington, unless the third parties are registered broker/dealers or registered investment advisers subject to pay-to-play restrictions. This prohibition is part of Fort Washington's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4) by placing significant restrictions on the ability of Fort Washington, its employees, officers, directors, and other affiliated persons to make political contributions.

## ITEM 15 – CUSTODY

As described in the "Fees and Compensation" section (Item 5) of this Brochure, our firm both debits advisory fees from client accounts and bills clients directly. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send a statement to the client showing all transactions made within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation and other information provided. Clients should contact their custodians if they have questions regarding their custodial statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements/appraisals directly to our clients on a monthly or quarterly basis depending on the client's preference. We urge our clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings, and values are correct and current.

In the case of pooled investment vehicles, Fort Washington has retained the services of an independent public accountant to conduct an annual audit. We send quarterly account statements to the limited partners (LPs) and an annual audited financial statement within 120 days of the fund's fiscal year end, or in the case of Funds of Funds, within 180 days of the funds' fiscal year end.

Fort Washington has retained the services of an independent public accountant to conduct an annual surprise audit of the Private Client accounts where we have been deemed to have custody. If requested by our clients, we will provide them with a copy of Form ADV-E, which is filed with the SEC by the public accountant with the results of the examination.

## ITEM 16 – INVESTMENT DISCRETION

Certain clients hire us to provide discretionary asset management services, in which case we make investment decisions and place trades in a client's account without prior consultation with the client. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell
- Determine the amount of the security to buy or sell
- Exchange or convert securities, including money market instruments
- Determine the timing of securities transactions
- Select a broker to effect securities transactions
- Determine the terms of the transaction, including commission amounts (if any).

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and have the ability to limit this authority through written instructions or based on their investment

policy statements. Clients may also change/amend such limitations by once again providing us with written instructions or by revising their investment policy statements.

We seek to manage portfolios with similar instructions or guidelines in the same way. Accordingly, in some instances, accounts with restrictive guidelines are unable to participate in aggregated orders and can be disadvantaged by the market impact of trading for other accounts.

In non-discretionary accounts, we make periodic recommendations to clients regarding the securities to be purchased or sold and the size of those transactions.

## ITEM 17 – VOTING CLIENT SECURITIES

Fort Washington has adopted and implemented procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with our fiduciary duties and policies and procedures established by the firm. Our authority to vote proxies on behalf of our clients is established by our advisory contract or by written instructions from our clients. Our firm will retain all proxy voting books and records for the period of time required by law, including a copy of any document created by us that was material to making proxy voting decisions, our proxy policies and procedures, and a copy of each written client request for information on how Fort Washington voted proxies. Our clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing not to vote proxies on their account.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Eric Walzer, Vice President, Investment Operations, at [eric.walzer@fortwashington.com](mailto:eric.walzer@fortwashington.com) or at 513.361.7951. Clients may also request, in writing, information on how proxies were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Eric Walzer at [eric.walzer@fortwashington.com](mailto:eric.walzer@fortwashington.com) or at 513.361.7951.

We vote proxies for some, but not all of our clients. For accounts where we do not vote proxies, clients maintain exclusive responsibility for voting proxies. Clients are responsible for instructing their custodian to forward copies of all proxies and shareholder communications to the client.

Fort Washington will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s) including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us or their custodian, in writing, to transmit copies of class action notices to the client or a third party. Upon such direction, we will make every reasonable effort to forward such notices in a timely manner.

## ITEM 18 – FINANCIAL INFORMATION

Fort Washington has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure. Fort Washington has not been the subject of any bankruptcy petition.