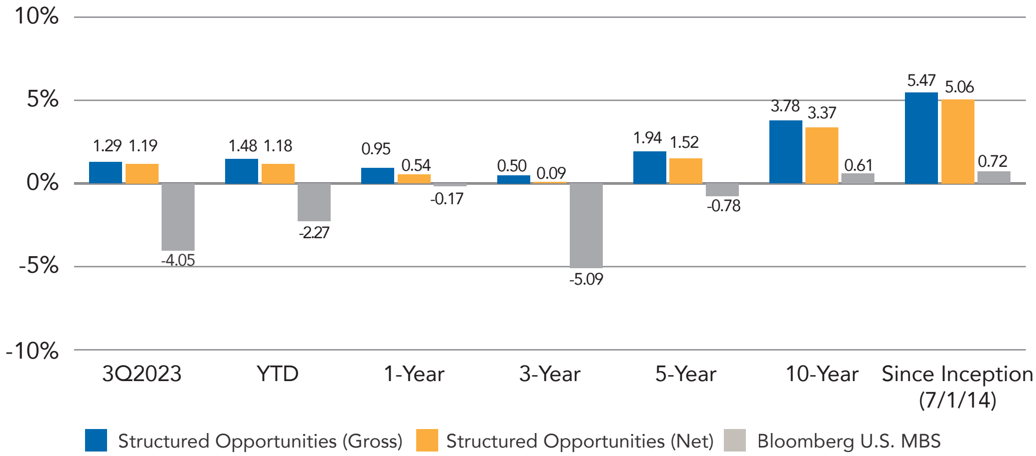
Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

FORT WASHINGTON STRUCTURED OPPORTUNITIES — 3Q2023

HIGHLIGHTS

- The Fort Washington Structured Opportunities Composite finished the quarter at +1.19% (net), outperforming the Bloomberg U.S. MBS Index by 524 basis points. For the trailing 12 months, the Composite returned 0.54% (net) versus the index return of -0.17%.
- The resilience of the U.S. economy persisted during the third quarter, increasing the possibility of a soft landing, but also fueling the Fed to remain hawkish. The Fed raised rates by 25bps in July and paused in September. Treasury rates in the 10 to 30yr part of the curve rose by 75-85 basis points as markets are pricing in "higher for longer."
- Spreads generally trended tighter through mid-summer before a broader risk selloff in September drove them softer into quarter end. Strong carry across sectors offset some widening. More distressed CMBS prices stabilized during the quarter.
- Compensation for risk is attractive at current levels but not without doing upfront credit work. Strong carry persists given where Securitized Overnight Financing Rate and Treasury spreads are currently, along with wider spreads generally.

Historical Performance
Annualized Returns as of September 30, 2023



Source: Fort Washington Investment Advisors, an investment advisor registered with the U.S. Securities and Exchange Commission. Past performance is not indicative of future results. This supplemental information complements the Structured Opportunities GIPS Report.

INVESTMENT PROFESSIONALS

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Managing Director
Senior Portfolio Manager
31 Years Experience

Richard V. Schneider
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Senior Portfolio Manager
25 Years Experience

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Senior Portfolio Manager
24 Years Experience

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Senior Portfolio Manager
18 Years Experience

Dimitar T. Kamacharov, CFA
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7 Years Experience

Portfolio Characteristics and Sector Allocation (as of 9/30/2023)

	MV %	Cpn	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Bloomberg US MBS Index Statistics Index	100	3.1	5.6	66	6.4	6.0	4.4	4.4	AA+
Structured Opportunities Comp	100	5.2	10.0	468	2.3	3.4	14.3	14.3	BBB
ABS	25	4.5	9.0	396	2.6	2.7	10.1	2.5	BBB-
CLO	24	8.1	8.9	321	0.2	4.4	14.2	3.5	A-
CMBS	29	3.7	14.2	859	1.8	2.3	20.1	5.8	BB
RMBS	17	5.0	7.1	217	4.5	6.0	13.3	2.2	BBB
US Government	2	3.9	4.9	-	13.2	-	5.0	0.1	AA+
HY Corp	1	6.6	10.4	475	-0.2	2.8	13.1	0.2	BB+
Cash	1	-	5.3	-	-	-	-	-	AAA

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change without notice. Past performance is not indicative of future results. This supplemental information complements the Structured Opportunities GIPS Report.

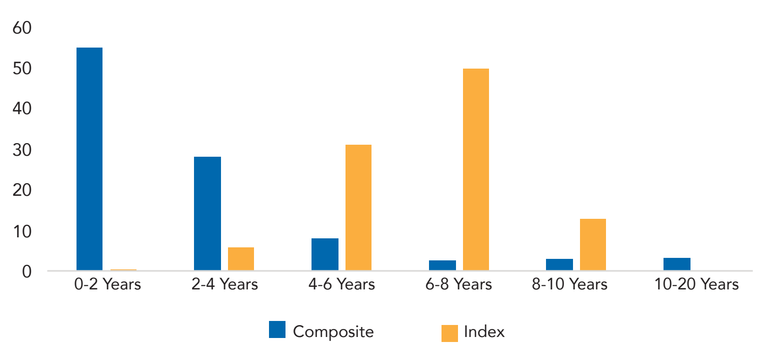
MARKET OVERVIEW

The resilience of the U.S. economy persisted during the third quarter. Unemployment remained exceptionally low, ending the quarter at 3.70% while the net change in nonfarm payrolls averaged a very strong +266k jobs per month for the quarter. The strong labor market and robust wage growth have been a boon for consumer confidence and spending, however, inflationary pressures have been a headwind. Wage growth remains above the historical average, but is declining, while certain metrics such as the Labor Market Confidence Differential indicate the labor supply/demand may be generally balanced. Consumer confidence metrics have begun to soften—particularly those tied closely to inflationary pressures—and excess savings accumulated during the pandemic are likely near depletion. Delinquency rates across auto and credit card loans have normalized, while mortgage delinquencies remain low, and the vast majority of student loans outstanding will re-enter repayment in October after the termination of the Federal student loan forbearance program. The consumer, while currently in a strong financial position overall, faces numerous pressures going forward.

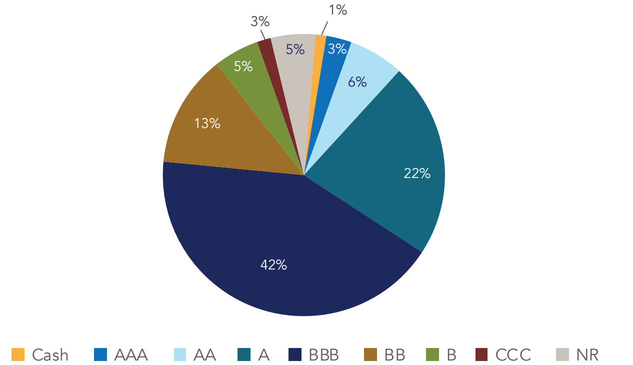
The Federal Reserve executed a single rate hike of 25bps during July, followed by a decision to hold rates steady at the September meeting. The yield curve steepened during the quarter (although still highly inverted), with markets largely accepting the Fed's hawkish rhetoric around holding rates higher for longer to manage inflation down to the targeted 2% level. Front-end rates were relatively stable, rising by 20bps or less, while 10yr to 30yr Treasuries rose by 75-85bps. The 10yr Treasury reached 4.60% toward the end of the quarter, pushing mortgages to new 20+ year highs near 8% and stifling housing turnover.

When the Fed began hiking rates in early 2022, their slim perceived likelihood of being able to control inflation without causing a recession drew imagery of "threading a needle." While downside risk of recession is still looming, the economy has absorbed 525bps of rate hikes to this point without faltering, and the consensus GDP forecast indicates that a soft landing is now the market's base case expectation. Even so, equity markets sold off during the third quarter, ending a multi-quarter positive streak. The S&P 500 was down 3.64% for the quarter, bringing its YTD return to +11.68%. Credit spreads across broad fixed income ended the quarter little changed versus the prior quarter end; however, spreads on short duration indices moved wider. Corporate Credit spreads remain fair—near the midpoint of their historical range, while spreads in securitized products remain more attractive.

Duration Distribution



Credit Quality



Source: Fort Washington. Characteristics are subject to change without notice. This supplemental information complements the Structured Opportunities GIPS Report.

PERFORMANCE

The Fort Washington Structured Opportunities Composite returned 1.29% (gross) and 1.19% (net) during the third quarter, compared to -4.05% for the Bloomberg US MBS Index. For the one year, the Composite returned 0.54% (net) versus Index at -0.17%. The strategy outperformed largely on rate positioning, carry and certain subsector performance. CLO's were the strongest performers for the quarter on tighter spreads and carry at 4.18%, followed by ABS at 1.89% and CMBS at 0.37% for the quarter. Detracting from performance was a position in longer dated Treasuries given move in rates for the quarter.

The strategy's gross yield increased to 10.0% during the third quarter of 2023. Increase in Treasury yields and front end floating indices was the main reason for the higher yields along with CMBS spreads.

PORTFOLIO ACTIVITY

There were notable sector allocation changes this quarter with CLOs increasing from 20% to 24% and RMBS increasing from 15% to 17% and cash declining from 5.2% to 1.3%. ABS and CMBS saw slight declines in their weights to 29% and 25%, respectively.

Risk positioning remained stable during the third quarter with a credit quality of BBB+ on the portfolio. Duration decreased to 2.28 years over the quarter.

OUTLOOK

While the U.S. economy has remained resilient to the Fed's rate hikes thus far, we are still cautious regarding the potential downside recession risk stemming from the Fed's hawkish determination to bring inflation down to its 2% target rate. In the rising rate environment of the past year and a half we have outperformed the benchmark significantly. We are actively monitoring rates and looking to position the portfolio slightly longer when we see the end of Fed rate hikes. The portfolio currently contains some exposure to commercial real estate. While we like our current exposure, we are closely monitoring it due to the risks associated with the sector.

With the Fed being more predictable and signaling an end to rate hikes, the investment opportunities will become clearer. Although we do not see a significant reallocation across the portfolio, we do think there will be attractive opportunities that present themselves in the structured space. These opportunities will require stringent credit work and on-going monitoring.

COMPOSITE PERFORMANCE DISCLOSURES

	3Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Structured Opportunities (Gross)	1.29%	-6.28%	4.47%	2.19%	6.83%	4.72%	6.10%	5.87%	4.46%	6.43%	9.07%
Structured Opportunities (Net)	1.18%	-6.65%	4.05%	1.78%	6.36%	4.30%	5.68%	5.44%	4.04%	6.00%	8.62%
Bloomberg U.S. Mortgage Backed Securities Index	-4.05%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%	6.08%	-1.41%
Structured Opportunities 3-Year Annual Standard Deviation[1]	--	6.27%	6.07%	6.01%	1.31%	1.19%	1.03%	0.91%	1.45%	3.09%	--
Bloomberg U.S. Mortgage Backed Securities Index 3-Year Annual Standard Deviation[2]	--	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%	2.31%	2.22%	--
Dispersion[3]	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$321.1	$336.4	$358.9	$287.2	$280.9	$258.9	$179.9	$92.7	$68.0	$65.1	$61.2
Total Firm Assets ($ millions)	$68,759	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002	$43,671

Composite inception and creation date: 10/01/11. [1]The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. [2]The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. [3]Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of quarterly gross-of-fee returns for those portfolios held in the composite during the full measurement period. Past performance is not indicative of future results.

Fort Washington's Structured Opportunities strategy focuses on non-index, structured securities with higher return potential relative to a blended benchmark. Typical securities utilized include private label mortgage-backed securities, agency mortgage-backed securities, asset backed securities, commercial mortgage-backed securities, agency debentures, Treasuries, and cash securities. The portfolio duration target is between 2 and 8 years and there are no quality constraints. All fee-paying, fully discretionary, non-restricted portfolios managed in the Structured Opportunities style, with a minimum of $25 million under our management, are included in this composite. Effective 03/22/22, the Structured Opportunities Fixed Income fee schedule is 0.40% on the first $75 million and 0.35% on additional amounts over $75 million. The benchmark for this composite a blend consisting of 50% HY Ba/B and 50% U.S. Securitized. Previously the benchmark was the Bloomberg Mortgage Index. Benchmark returns include interest income, but as an unmanaged fixed income index, transaction fees (brokerage commissions) are not included and no direct comparison is possible. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at 888. 244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

RISK DISCLOSURES

The Fort Washington Structured Opportunities strategy invests primarily in securitized asset instruments, including mortgage-backed securities, asset-backed securities and other securities. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, or adverse investor sentiment. Investments in the strategy are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the strategy will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the strategy will generally rise. The value of mortgage-related and asset backed securities will be influenced by factors affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default.

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