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Investment Advisors, Inc.**

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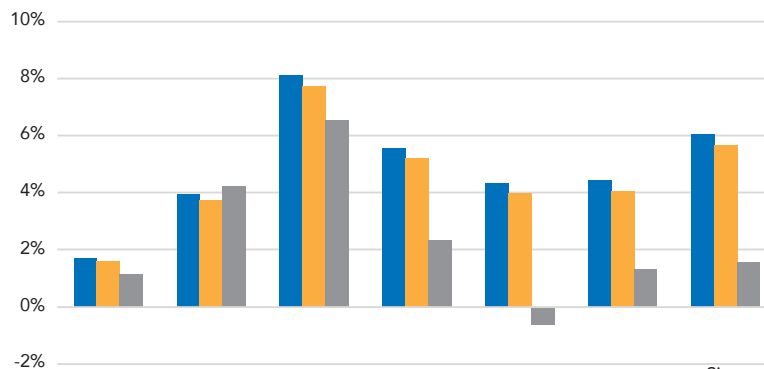
▼ *Uncompromised Focus®*

FORT WASHINGTON SECURITIZED OPPORTUNITIES — 2Q2025

HIGHLIGHTS

- ▶ The Fort Washington Securitized Opportunities strategy focuses on moderate-to-high risk/return opportunities in securitized products.
- ▶ The Fort Washington Securitized Opportunities Composite returned 1.69% (gross) and 1.60% (net) for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.14%.
- ▶ With the Federal Reserve (Fed) on hold during the second quarter, the weaker growth outlook coupled with longer term deficit fears, drove a steepening of the Treasury curve, pushing intermediate maturities 20 basis points lower while pushing the long end higher.
- ▶ Hard economic data (e.g., GDP and employment) have remained firm, while soft data (sentiment and confidence) have weakened due to the uncertainty surrounding trade policy and its impact on growth and inflation.
- ▶ Securitized valuations moved tighter as trade tensions moderated, and many non-agency sectors returned to spread levels that are tighter than their historical medians. Pockets of value still exist but as tight credit curves are not adequately compensating investors for risk, the exposure remains biased toward high-quality assets.

Trailing Total Returns (as of June 30, 2025)



	2Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Securitized Opportunities (Gross) (%)	1.69	3.93	8.11	5.57	4.34	4.41	6.03
■ Securitized Opportunities (Net) (%)	1.60	3.75	7.73	5.21	3.98	4.05	5.66
■ Bloomberg US MBS Index (%)	1.14	4.23	6.52	2.32	-0.60	1.30	1.55

Inception date 10/01/2011. 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 Securitized Opportunities GIPS Report. As of 09/30/2024, the Fort Washington Structured Opportunities Composite was renamed the Fort Washington Securitized Opportunities Composite.

INVESTMENT PROFESSIONALS

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11 Years Experience

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Senior Fixed Income Analyst
8 Years Experience

Portfolio Characteristics and Sector Allocation

	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Opportunities Comp	100	7.0	253	2.5	3.3	8.4	8.4	A
ABS	27	6.9	293	2.4	2.5	6.2	1.7	BBB
CLO	23	6.5	186	0.2	3.7	7.4	1.6	A+
CMBS	24	9.5	499	1.8	2.0	13.8	3.3	BBB+
RMBS	22	5.5	120	6.5	6.0	8.2	1.8	AA+
HY Corp	1	7.1	262	-	1.4	3.7	0.0	BB+
Cash	5	4.3	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	4.9	37	6.0	5.6	3.6	3.6	AA+

Source: Fort Washington. Data as of 06/30/2025. 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 Securitized Opportunities GIPS Report.

MARKET COMMENTARY

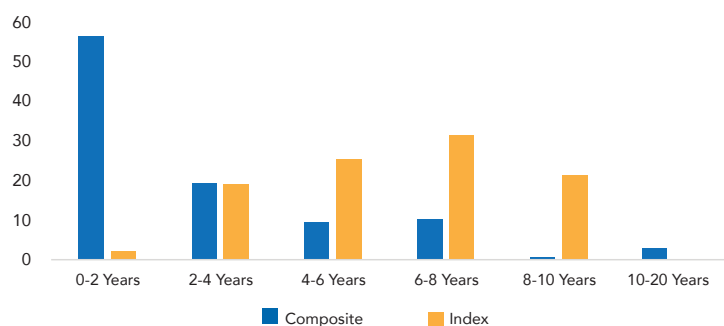
The uncertainty that began unsettling investors in Q1 extended into the second quarter. Escalating tariff policy peaked with the announcement of reciprocal tariffs for all trading partners on April 2 (nicknamed “Liberation Day”) before a reprieve was announced just a week later. While this delay provided markets relief and lowered the odds of an immediate shock to growth, it did little to clarify the outlook for consumers and business trying to plan spending, CAPEX, or hiring.

Despite a notable softening in sentiment, hard economic data has held up so far. Retail sales have continued to grow, despite some volatility tied to tariff front-running. The labor market remains largely balanced with the U.S. adding jobs and consumers experiencing real wage growth. However, we’ve also seen a rising personal savings rate as consumers brace for potential policy shocks. Meanwhile, housing remains a persistent drag due to extremely challenging affordability as mortgage rates and home prices stay high.

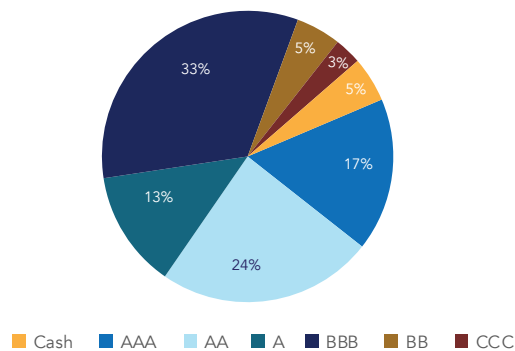
Looking ahead, growth expectations for 2025 and 2026 are lower than they began the year due to elevated uncertainty. If uncertainty persists, we expect that to manifest in weaker hard economic data. However, the U.S. economy is likely to experience a marginal boost to activity as Congress passed the reconciliation package: “One Big, Beautiful Bill.” In the short term, the bill supports growth through individual tax cuts as well as encouraging CAPEX through accelerated depreciation.

Markets took a volatile path through the quarter but ended Q2 appearing cautiously optimistic. The S&P 500 briefly entered bear market territory from its’ mid-February highs but ended the quarter at an all-time high. Credit spreads experienced a similar move, widening initially before tightening meaningful, ending well inside of historical averages. Despite growing U.S. fiscal concerns, the 10-year Treasury ended the quarter at 4.23% after briefly touching 4.60%, largely unchanged from the prior quarter.

Duration Distribution



Credit Quality



Source: Fort Washington. Characteristics are subject to change without notice. Totals may not equal 100 due to rounding. This supplemental information complements the Securitized Opportunities GIPS Report. Past performance is not indicative of future results.

PORTFOLIO REVIEW

The Fort Washington Securitized Opportunities Composite returned 1.69% (gross) and 1.60% (net) during the second quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.14%. Year to date, the Composite returned 3.75% (net) compared to 4.23% for the Index.

Rates changes contributed +13 bps to Q2 outperformance despite a Composite duration that was 3.6 years shorter than the index (2.5 years vs. 6.1 years). The rate component of outperformance was driven by curve steepening—the Composite has less exposure to longer key rate maturities than the Index, and short to intermediate maturities rallied, while the long end sold off. The remainder of the outperformance was due to the significant yield advantage vs. the Index (over 200 bps) and tighter spreads across the securitized sectors in which the strategy invests.

CMBS and CLOs were the top-performing sectors, excluding rates. CMBS outperformed comparable duration Treasuries by +81 bps in Q2 while CLOs outperformed by +73 bps. ABS outperformed by +51 bps and Non-Agency RMBS by +33 bps. CMBS and CLOs benefitted from the greater carry offered by floating-rate securities (with the inverted yield curve), as well as spread tightening. To illustrate, BBB-rated CMBS and CLOs were 50+ bps tighter compared to Q1, while ABS and RMBS were just 15-20 bps tighter.

PORTFOLIO ACTIVITY

Sector changes were relatively modest with non-material changes to exposures during the quarter. ABS remained the largest exposure at 27% of Composite assets, followed by CMBS at 24%, and RMBS and CLOs at 22% each. Cash was high at the end of Q2 at 5%, and the team will look to reduce that to 2% early in Q3.

CLO spreads are in the tightest decile relative to history, but still warrant a significant weighting due to their floating-rate coupons, Management's "higher for longer" view on rates, and their attractive spreads relative to other securitized products. RMBS, despite tighter spreads than other sectors due to their up-in-quality bias, offer the best upside in securitized products, with spreads in the 50th-60th percentile relative to history, and are among the cheapest sources of spread duration. ABS and CMBS are being sourced in the 3-4 year average life range, with spreads in the +250-300 bps context.

OUTLOOK

Uncertainty around trade policy and slow progress on trade deals are weighing on growth forecasts and fueling short-term inflation concerns, though long-term expectations remain anchored. While service inflation is expected to stay stable, tariff-related volatility creates uncertainty for goods inflation, which is likely to be temporary. Slower growth and cooling inflation support the case for policy easing, but the Fed is proceeding cautiously. Despite weaker sentiment, the labor market remains balanced, with low unemployment and solid household net worth, though high mortgage rates and elevated home prices are keeping housing activity subdued. Overall, the growth picture remains modestly positive, but risks remain tilted to the downside.

The portfolio has maintained a strong quality bias (A average rating), and while spreads have returned to tighter-than-average levels, we believe fundamentals across the strategy's broad sectors—ABS, CMBS, RMBS and CLO—remain supportive of valuations. Consumer fundamentals have weakened in the lower income cohorts due to the impact of inflation but remain sound overall, as evidenced by delinquency trends in both ABS and RMBS. CMBS remains the most challenged sector but the market is working through problem assets (properties), and there is a clear delineation between winners and losers in the space.

After selling off to median levels (or wider) in April, valuations have returned to the second quartile for the broad swath of securitized assets. CLOs (top decile) and high-quality RMBS (around median) are the exceptions. Spreads could be categorized as slightly tighter than fair but supported by solid fundamentals and positive sentiment.

Markets have calmed, and while the economic outlook has improved, Management will maintain a quality bias, with risk/reward skewed to the downside, and stay within our 2-3 year duration operating range.

The Composite is a short-duration strategy that generates most of its return through income. Given that Management expects short-term rates to remain elevated through 2025, the floating-rate exposure should continue to produce relatively high income for the portfolio. With a slow growth, manageable inflation scenario being the most likely, Management expects spreads to remain reasonably well-behaved and the Fed to eventually lower short-term rates. The eventual bull steepening of the front-end of the yield curve, combined with lower spread volatility, has the potential to produce meaningful price upside. The portfolio also has several positions in opportunistic CMBS with significant upside potential, but likely further down the road, when rates eventually decline, and provide support to the CRE markets. The portfolio's quality bias should help buffer downside risk in the event inflation remains elevated, accelerates, or volatility comes back into the markets.

SECURITIZED OPPORTUNITIES COMPOSITE GIPS REPORT

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Securitized Opportunities (Gross)	1.69%	8.17%	6.86%	-6.49%	4.22%	2.51%	6.77%	4.72%	6.10%	5.87%	4.46%
Securitized Opportunities (Net)	1.60%	7.79%	6.48%	-6.82%	3.86%	2.15%	6.39%	4.35%	5.73%	5.50%	4.09%
Bloomberg US Mortgage Backed Securities Index	1.14%	1.20%	5.05%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%
Securitized Opportunities 3-Year Annual Standard Deviation ¹	-	3.36%	3.18%	6.39%	6.15%	6.10%	1.30%	1.19%	1.03%	0.91%	1.45%
Bloomberg US Mortgage Backed Securities Index 3-Year Annual Standard Deviation ¹	-	8.51%	7.66%	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%	2.31%
Dispersion ²	0.36%	0.89%	1.84%	0.84%	0.56%	-	-	-	-	-	-
Number of Accounts	8	8	8	7	6	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$701.3	\$674.3	\$565.9	\$530.3	\$580.4	\$358.2	\$341.2	\$258.9	\$179.9	\$92.7	\$68.0
Total Firm Assets (\$ Millions)	\$84,969	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception and creation date: 10/01/2011. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. ²Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of quarterly gross-of-fee returns for those portfolios held in the composite during the full measurement period. Composite Gross and Net returns for 2023, 2022, 2021, 2020, and 2019 have been revised due to incorrect values in prior presentations. Past performance is not indicative of future results. The benchmark for this composite is the Bloomberg US Mortgage Backed Securities Index. The Bloomberg US Mortgage Backed Securities Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon, and vintage. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Securitized 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 Securitized Opportunities style, with a minimum of \$25 million under our management, are included in this composite. The strategy's fee schedule is 0.35% for separate accounts. 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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/1997, individual portfolio returns were calculated monthly using a time-weighted return method. 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. 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RISK DISCLOSURE

The Fort Washington Securitized 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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