Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

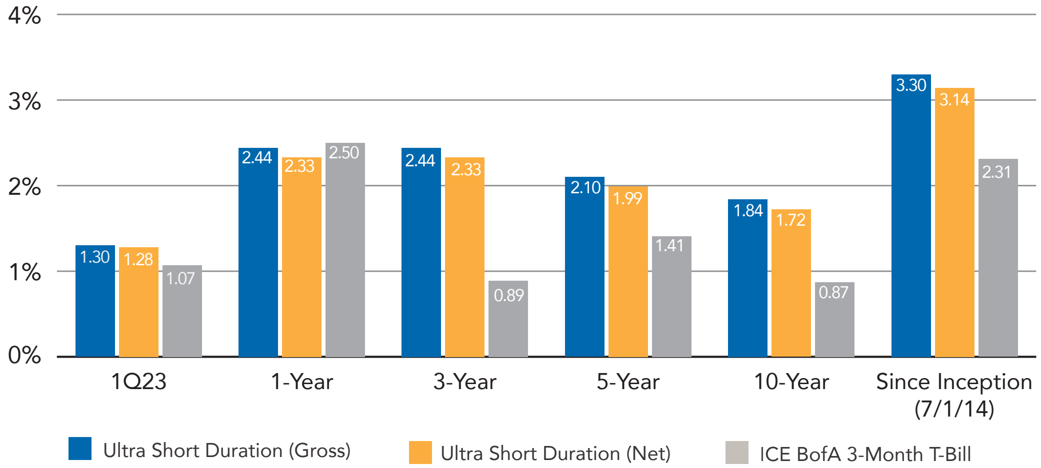
FORT WASHINGTON ULTRA SHORT DURATION — 1Q2023

HIGHLIGHTS

- The Ultra Short Duration strategy returned 1.30% (gross) and 1.28% (net) during the first quarter, compared to 1.07% for the ICE BofA U.S. 3-Month Treasury Bill index and 1.25% for the ICE BofA 1-Year U.S. Treasury Note index.
- Stronger economic growth and persistent inflation defined most of Q1. However, in March, the failures of Silicon Valley Bank (SVB) and Signature Bank drove headlines and market volatility.
- Markets believe tighter bank lending conditions, and the Fed's rate increases, will drive the U.S. economy into a recession in the second half of 2023.
- However, consumer spending has remained resilient, driven by a strong labor market and healthy wage growth. While inflation is showing signs of deceleration (particularly for goods), fed funds futures suggest the Fed will increase rates a final time in May.
- China and emerging market economies seem to have regained their footing while Europe struggles with a Ukraine-inspired lack of confidence and inflation.
- Volatility and spreads rallied into early March then blew out on the news of the bank failures. Short corporate spreads recovered somewhat before quarter-end, while structured spreads remain at the wider end of historical ranges.
- The curve continued the inversion trend with rates <6 months increasing 40bps, while rates in the 1-2 year part of the curve declined 40+bps, generally providing a tailwind for returns.

Historical Performance

Annualized Returns as of March 31, 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 Ultra Short Duration GIPS Report.

INVESTMENT PROFESSIONALS

Scott D. Weston
Managing Director
Senior Portfolio Manager
31 Years Experience

Brent A. Miller, CFA
Vice President
Senior Portfolio Manager
24 Years Experience

Laura L. Mayfield
Senior Portfolio Manager
18 Years Experience

Richard V. Schneider
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Senior Portfolio Manager
25 Years Experience

Jay M. Devine
Vice President
Senior Portfolio Manager
Senior Fixed Income Trader
25 Years Experience

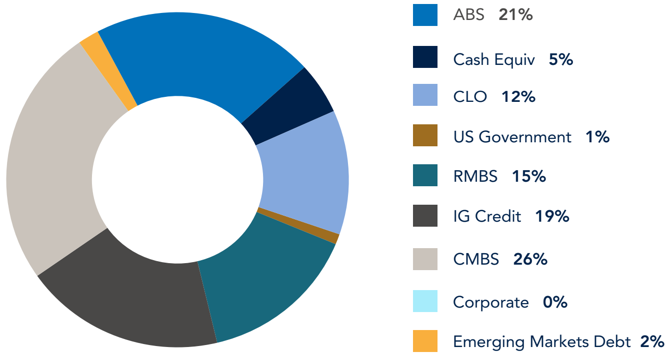
Timothy R. Manchak, CFA
Portfolio Manager
19 Years Experience

Dimitar T. Kamacharov, CFA
Assistant Portfolio Manager
7 Years Experience

USD Portfolio Characteristics (as of 3/31/2023)[1]

	Composite
Quality	Aa2/Aa3
OA Duration	0.51 yr
Weighted Average Life	1.38 yrs
Coupon	4.01
YTW	6.90
Convexity	0.02
Number of Unique Issues	303

Composite Sector Allocation



[1]Source: Fort Washington; Characteristics are subject to change without notice. This supplemental information complements the Ultra Short Duration GIPS Report. Totals may not equal 100 due to rounding.

MARKET OVERVIEW

The hallmark of the first quarter was volatility. In January, markets were sanguine about growth, inflation, and future Fed rate hikes. This calm was upended in February by strong economic data, highlighted by a strong jobs report and firm inflation readings. Interest rates rose sharply and credit spreads widened as markets priced in more Fed tightening and increasing concerns over a future recession. In March, the failure of SVB and Signature Bank, and the forced merger of Credit Suisse and UBS, shifted the narrative to strains within the U.S. financial system (especially in regional banks) potentially creating a negative feedback loop for the broader economy. Interest rates fell sharply and credit spreads widened further as uncertainty and volatility spiked. While the Treasury, Fed and FDIC issued a joint statement and announced policies to limit immediate systemic risk, the tightening in credit conditions as a result of these events is likely to negatively impact growth over coming quarters. Recession risk is elevated and expectations for the path of the Fed funds rate has fallen sharply to end the quarter.

Amid the volatility and stress in the banking sector, consumer spending thus far has remained resilient. The labor market continued to post healthy job gains and wage growth in the first quarter. Solid consumer income, buoyed by historically low unemployment and excess savings from pandemic-era programs, continues to support growth. However, risk to the downside will increase as the cumulative effect of Fed tightening is felt and banks further constrain credit in the economy.

Global growth has surprised to the upside – Europe avoided a recession amid a mild winter and the outlook for China is brighter as it reopens from COVID restrictions. Importantly, inventories are plentiful and supply chains have largely normalized, resulting in lower downstream inflation pressures to consumer goods.

In late 2022, data for both headline and core inflation showed signs of meaningful deceleration. However, January data indicated the deceleration was less impressive than previously thought. While goods price inflation continued to move lower, sticky components of services-related inflation (including shelter costs) showed little signs of improvement. This, combined with unrelenting strength in the labor market, caused the fed to raise rates 25 bps in February and pledge "ongoing increases." Treasury yields rose sharply (2yr Tsy +97bp) through the rest of the month.

In early March, stress in the banking system caused a reversal of the February rate move and reduced expectations for a higher terminal fed funds rate. Even so, the Fed was undeterred and raised rates another 25 bps suggesting, "Some additional policy firming may be appropriate." Tighter financial conditions resulting from banks' reduction of credit availability should produce an effect similar to additional fed rate hikes, effectively elevating recession concerns. Countering this, the consumer is on historically sound footing and there are encouraging signs that inflation will fall further. In our view, the downside risk of recent events, combined with lower inflation and a healthy consumer, will continue to put manageable downward pressure on rates in 2023.

Upside/Downside Capture & Volatility as of 3/31/2023

Versus Morningstar Ultra Short Bond Category

Upside/Downside Capture	
10 Year Trailing	
Upside Capture	106%
Downside Capture	93%

Return and Volatility		
10 Year Trailing	**Fort Washington USD**	**Morningstar USB**
Avg Return (ann)	1.72%	1.05%
Std Dev Return (ann)	1.23%	1.06%
Sharpe Ratio	0.76%	0.18%

Source: Fort Washington and Morningstar. The above illustrations are shown for comparative purposes only and show net returns for the Fort Washington USD Composite compared to the Morningstar USB Peer Group category. Morningstar USB Peer Group returns were calculated by taking the arithmetic average of the return reported for each share class of each fund in the peer group. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration GIPS Report. Upside/Downside Capture is measured against the Morningstar Ultra Short Bond peer group; and net performance is shown. For full gross and net performance, and applicable disclosures, please see the Ultra Short Duration GIPS Report. Upside capture represents the average relative performance of Fort Washington's Ultra Short Duration composite for all months when peer group returns were positive. Downside capture represents the average relative performance for all months when peer group returns were negative.

PERFORMANCE

The Ultra Short Duration strategy returned 1.30% (gross) and 1.28% (net) during the third quarter, compared to 1.07% for the ICE BofA U.S. 3-Month Treasury Bill (G0O1) and 1.25% for the ICE BofA 1-Year U.S. Treasury Note (GC03).

The first quarter was racked with volatility – both in rate and spread volatility. The 2-year Treasury yield increased 100 bps in February only to decline 100 bps in March. Spreads ground lower through early March on solid economic data, then spiked higher on news of bank failures by SVB and Signature Bank. The Fed continued its inflation fight with 25 bp rate hikes in both February and March, the latter being somewhat controversial on the heels of the mini banking crisis. The front-end of the curve inverted further during the quarter with the Fed pushing rates inside of 1-year 40 bps higher and investors pushing longer-term rates 40 bps lower.

The largest driver of performance during the quarter was income (approx. 1.10%). Rates were a net positive contributing approximately 0.30% to returns while wider spreads produced a ~10 bp drag on performance. Sector performance was somewhat mixed with CLO, CMBS and ABS performing quite well at 1.73%, 1.52% and 1.47%, respectively, while RMBS and Corporates lagged moderately returning 1.11% and 0.98%, respectively. RMBS lagged due to weak price performance in the Reverse Mortgage and Reperforming Loan subsectors. Financials produced a significant drag on the Corporate sector, particularly two regional bank names – Synovus and Comerica, which widened with the regional bank scare.

PORTFOLIO ACTIVITY

Positioning changes were significant as composite cash declined from a recent high of 13+% of portfolio assets to 5% while ABS increased 6% and CMBS increased 2%. Cash was used to fund redemptions and to take advantage of higher rates and wider spreads during Q1. Credit quality improved almost a full notch due to the cycling out of tier 2 commercial paper (BBB equivalent rating) into higher quality asset backed securities (BBB exposure declined from 29% to 19%).

Risk positioning remained fairly stable during the fourth quarter, with spread duration slightly longer at 1.2 years, and option adjusted duration positioning also slightly longer at 0.51 years from 0.48 years QoQ. Credit quality remains historically high at AA-.

OUTLOOK

Rate volatility has been high since the Fed began raising rates and volatility spiked massively in March to levels not seen since the Great Financial crisis. Given the macro uncertainty, we expect volatility to remain elevated (but not as high as March levels) and spreads to remain wide. Businesses are already feeling the impact of higher rates and bank lending conditions are certain to tighten in the coming quarters, making for a challenging environment for corporate bonds. Consumers, on the other hand, remain in relatively strong position with low unemployment, strong wage growth and historically low debt burdens. The portfolio is positioned well for this environment with relatively low corporate exposure (19%) and a high allocation to structured products (73%), much of which is ultimately tied to the performance of the consumer.

While we are concerned about both macro and micro volatility as the Fed grapples with inflation, the evolving bank crisis and an eventual recession, we believe the current market environment characterized by high short-term yields and historically wide credit spreads offers investors an attractive value. With the income component of return now significantly higher, volatility of returns should improve. We will continue to invest in the shorter part of the curve and maintain an up-in-quality bias in this environment. Investors who can tolerate a small degree of volatility are likely to be rewarded.

Factor	Outlook	Comments
Economy	Negative	• Recent data indicating at/below trend growth – have not yet seen impact of banking stress • Consumer spending slowest since pandemic but still supported by labor market and excess savings • Business spending subject to further downside risk and housing remains weak • Recent inflation data showed slight improvement – forward-looking indicators are encouraging • Recession risk is elevated. Soft landing difficult to achieve amid credit tightening and high inflation • Fed focused on convincing evidence that inflation is on downward path before pausing hikes
Consumer	Positive -	• Consumer spending slowest since pandemic but still supported by labor market and excess savings • Debt service remains low, but higher fuel and food costs weighing heavily on lower income cohort of the population • Unemployment, currently at 3.5%, rapidly returned to pre-COVID levels and labor market remains at maximum employment • Delinquency data is normalizing following stimulus-driven declines during COVID; lower income performing worst
Financial Conditions	Negative	• Financial conditions likely to remain tight – bank credit tightening adds downside risk • Volatility in risk assets driven by renewed economic uncertainty and restrictive Fed policy • Lower yields and steeper curves reflect expectations of rate cuts and moderating inflation expectations
Valuations	Positive -	• Short duration spreads remain under pressure and are near 5-year wides (ex-COVID dislocation March 2020) • Underlying fundamentals beginning to soften for consumer and corporate obligors – CRE fundamentals are weak • Short rates are attractive: 3-month T-bill at 4.90% vs. 5-year Treasury note at 3.52%
Sentiment/ Technicals	Negative	• Liquidity decent but with wider bid/offer spreads and inconsistent at times • Primary market volumes light (issuers reluctant at wider spreads) and secondary market activity has slowed
Interest Rates	Neutral	• Risk/reward has become more balanced. Risks to lower interest rates stem from slowing global growth and/or a quicker slowing in inflation. Risks to higher interest rates include sustained higher inflation and a further acceleration in Fed policy.
Outlook	Neutral+	• Short asset valuations are attractive, but potential recession is a risk • Volatility remains elevated following mini financial crisis (and persistent inflation & war in Ukraine) • Consumer & corporate fundamentals normal to weakening, CRE very challenged • Higher yields on the Ultra Short strategy should help to buffer rate and spread volatility

Source: Fort Washington Investment Advisors. The above outlook reflects subjective judgments and assumptions. Unexpected events may occur so there can be no assurance that developments will transpire as forecast.

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ultra Short Duration (Gross)	1.30%	0.78%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%	1.20%
Ultra Short Duration (Net)	1.28%	0.66%	0.70%	1.82%	3.56%	2.36%	1.90%	1.97%	1.01%	1.27%	1.03%
ICE BofA 3-Month T-Bill Index	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%	0.03%	0.05%
Ultra Short Duration 3-Year Annual Standard Deviation[1]	--	2.14%	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%	0.24%	0.31%	0.33%
ICE BofA 3-Month T-Bill Index 3-Year Annual Standard Deviation[1]	--	.34%	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%	0.02%	0.03%
Dispersion[2]	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$636.8	$747.1	$1,639.3	$1,166.1	$1,132.2	$1,340.7	$1,384.6	$963.0	$561.6	$688.4	$709.6
Total Firm Assets ($ Millions)	$68,722	$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: 01/01/95. [1]The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. [2]Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of 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 Ultra Short Duration strategy seeks to achieve superior return on short-term investments and to employ an active sector rotation process identifying relative value within the short-term marketplace. Typical securities utilized include government bonds, corporate bonds, commercial paper, municipal bonds, and asset-backed bonds. Portfolio characteristics include average maximum duration of one year, maximum duration per security of 5 years with all securities rated investment grade at time of purchase. All fee-paying, fully discretionary portfolios, managed in the Ultra Short Duration style with a minimum of $15 million under our management are included in this composite. Effective 01/22/14, the Ultra Short Duration strategy fee schedule is 0.20% on the first $25 million and 0.15% on additional amounts over $25 million. 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 benchmark for this composite is the Merrill Lynch 3-Month Treasury Index. The Merrill Lynch 3-Month Treasury Index measures the returns of the 3-month Treasury Bills. The benchmark returns include interest income, but as an unmanaged fixed income index, does not include transaction fees (brokerage commissions), and no direct comparison is possible. The composite is invested primarily in ultra short term, investment grade debt obligations, and its average effective portfolio duration will normally be one year or less. 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 Ultra Short Duration strategy invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk, which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The strategy invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and, at times, the financial condition of the issuer. The strategy invests in repurchase agreements which are considered loans by the Fund and may suffer a loss of principal and interest in the event of counterparty defaults. The strategy invests in Collateralized Loan Obligations (CLOs) that have risks that largely depend on the type of underlying collateral and risks may include illiquidity, limited active market, the possibility that distributions from collateral securities will be insufficient to make interest or other payments, the potential for a decline in the quality of the collateral, and can bear the risk of default by the loans.

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