Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

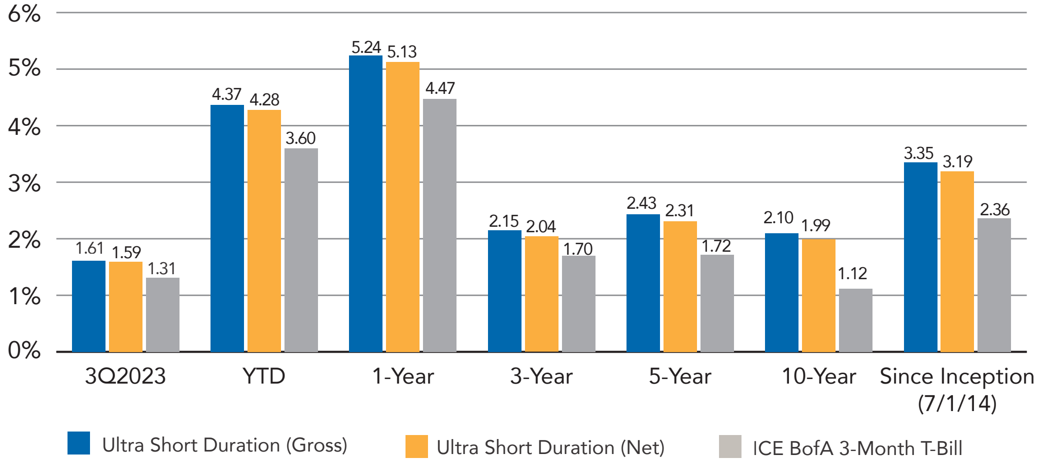
FORT WASHINGTON ULTRA SHORT DURATION — 3Q2023

HIGHLIGHTS

- The Ultra Short Duration strategy returned +1.61% (gross)/+1.59% (net) during the third quarter, compared with 1.31% for the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, and +1.26% for the ICE BofA Merrill Lynch 1-Year Treasury Bill Index.
- 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 spreads softer into quarter end.
- Compensation for high-quality assets—particularly in securitized products—remains attractive, and strong carry in the strategy cushions investors from potential downside volatility.

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 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
Assistant Vice President
Senior Portfolio Manager
18 Years Experience

Richard V. Schneider
Vice President
Senior Portfolio Manager
25 Years Experience

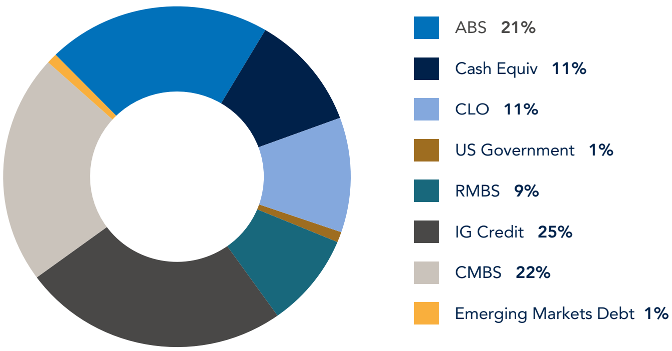
Jay M. Devine
Vice President
Senior Portfolio Manager
Senior Fixed Income Trader
25 Years Experience

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

USD Portfolio Characteristics
(as of 9/30/2023)[1]

	Composite
Quality	Aa3/A1
OA Duration	0.49 yr
Weighted Average Life	0.93 yrs
Coupon	4.29
YTW	6.99
Convexity	0.00
Number of Unique Issues	359

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 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 markets' 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.

Upside/Downside Capture & Volatility as of 9/30/2023
Versus Morningstar Ultra Short Bond Category

Upside/Downside Capture	
10 Year Trailing	
Upside Capture	106%
Downside Capture	95%

Return and Volatility		
10 Year Trailing	**Fort Washington USD**	**Morningstar USB**
Avg Return (ann)	1.99% (net)	1.31%
Std Dev Return (ann)	1.25% (net)	1.08%
Sharpe Ratio	0.69% (net)	0.19%

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 Fort Washington Ultra Short Duration Composite returned +1.61% (gross)/1.59% (net) during the third quarter, compared with +1.31% for the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, and +1.26% for the ICE BofA Merrill Lynch 1-Year Treasury Bill Index.

The Fed raised rates by 25 basis points during Q3, resulting in front-end rates shifting higher by 5 to 20 basis points. Longer Treasuries in the 10 to 30yr part of the curve rose by 75-85 basis points as markets priced in "higher for longer" amidst continued strong economic data further extending the Fed's hawkish tone. Spreads generally trended toward the tightest point YTD tights during mid-summer, before softening in sympathy with the broader risk-off market in September. Significant carry (yield) across the portfolio was the primary driver of performance during Q3; offsetting volatility in short-duration rates and spreads.

The strategy's major sectors performed well, with ABS, CMBS and Corporates all outperforming their corresponding ICE BofA 0-2 year indices. RMBS underperformed its index slightly by 5 basis points. The strongest performing sectors overall were CLOs +2.04%, CMBS +1.97% and ABS +1.50%, which collectively represent more than half of strategy assets as of 9/30/2023.

PORTFOLIO ACTIVITY

There were no notable sector allocation changes to the Composite during Q3. Duration positioning extended slightly from 0.43 to 0.49 years, while credit quality remains historically high at AA-.

OUTLOOK

While the U.S. economy has remained resilient to the Fed's rate hikes thus far, we are still cautious regarding 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, the strategy's very short duration positioning and heavy exposure to floating rate securities have helped offset the impact of sharply rising rates. The challenge going forward will be to optimize yield curve positioning while also protecting the strategy against reinvestment risk when the Fed eventually cuts rates.

We believe the consumer presently is on strong financial footing; however, there are many headwinds going forward. Consumer spending has remained robust, but is slowing, while wage growth is tapering and excess pandemic savings is approaching depletion. Delinquency data has normalized for auto loans and credit cards, but the end of the Federal student loan forbearance program in Q4 2023 will pressure consumer budgets going forward. Furthermore, the impact of higher rents and mortgage rates will pressure consumers over time in conjunction with housing turnover. The level of structural protection and quality of lender underwriting in securitized markets will be particularly important as we move forward through this environment.

That said, the Ultra Short Duration strategy is well-positioned to generate an attractive return going forward in spite of these headwinds and risks. The portfolio has duration positioning of 0.49 years and a very high credit quality of AA-. Management has continued to overweight securitized products, where spreads remain attractive relative to corporate credit. Although we are still cautious on many economic fronts, we also find the value in short duration high-quality assets to be historically attractive at current levels. The strategy yield of 6.99% provides a substantial total return cushion to protect investors against potential rate and spread volatility going forward.

Factor	Outlook	Comments
Economy	Negative	• Economic data continues to beat expectations, although strength is unlikely to be sustained • Consumer spending moderated in Q2 and is expected to rebound in Q3 • Business spending revisions show strength; survey data is stabilizing • Recent inflation data showed continued improvement; trend likely to continue • "Soft landing" is consensus although recession risk remains elevated under continued tight credit and financial conditions
Consumer	Negative	• Consumer spending slowing, but still supported by labor market as excess savings dwindles; wage growth moderating • Debt service remains low, but rising costs weigh heavily on lower income cohort of the population • Unemployment currently at 3.7%; labor market remains at maximum employment • Delinquency data is normalizing following stimulus-driven declines during COVID; weakness in lower income performance
Financial Conditions	Negative	• Financial and credit conditions remain tight—continued bank credit tightening is material downside risk • Volatility in risk assets driven by ongoing economic uncertainty and restrictive Fed policy • Treasury rates reflect "higher for longer" policy with curve bear-steepening during Q3 (still strongly inverted)
Valuations	Positive	• Short duration spreads softened during Q3 and remain 70-90th percentile for Securitized and 50th percentile for IG Credit • Underlying fundamentals beginning to soften for consumer and corporate obligors—CRE fundamentals are weak • Short rates are attractive: 6-month T-bill at 5.55% vs. 5-year Treasury note at 4.61%
Sentiment/ Technicals	Neutral	• Liquidity generally healthy across short duration markets • Primary market volume has normalized (issuers accepting of higher coupons), helping spur secondary activity
Interest Rates	Neutral	• Biased for lower rates and steeper yield curve. Interest rates reflect "higher for longer" Fed policy • Slowing growth and inflation will put downward pressure on rates. Risks to higher rates include sustained higher inflation, modest impact from credit tightening, and a further acceleration in Fed policy.
Outlook	Neutral-	• Short asset valuations are attractive, but potential recession is a risk to credit spreads • Volatility remains elevated among heightened geopolitical risks and markets' hyperfocus on Fed rhetoric • Consumer & corporate fundamentals normal to weakening, CRE very challenged • Higher yields on the Ultra Short Duration strategy 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

	3Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ultra Short Duration (Gross)	1.61%	0.78%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%	1.20%
Ultra Short Duration (Net)	1.59%	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	1.31%	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)	$893.3	$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)	$68,759	$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: 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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