Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

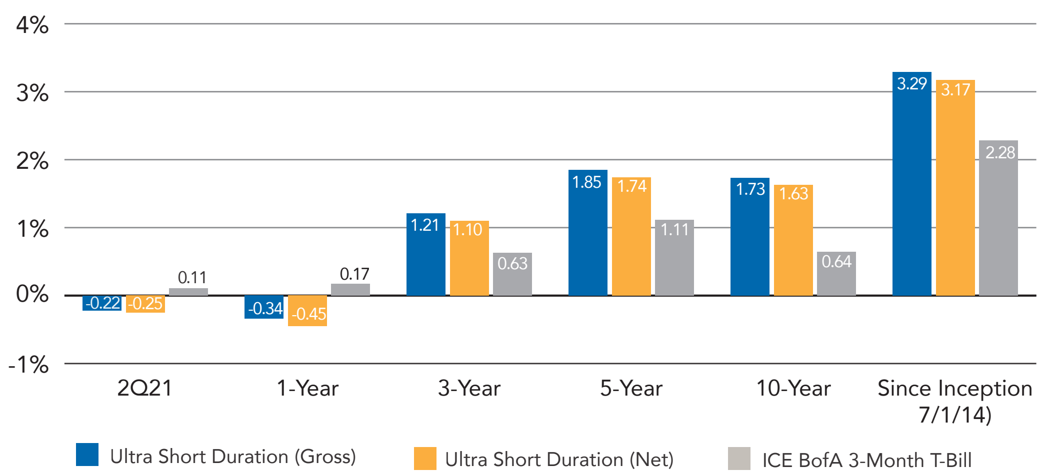
FORT WASHINGTON ULTRA SHORT DURATION — 2Q2022

HIGHLIGHTS

- The Ultra Short Duration strategy returned -0.22% (Gross) and -0.25% (Net) during the second quarter, compared with 0.11% for the ICE BofA US 3-Month Treasury Bill Index (G0O1) and -0.48% for the ICE BofA 1-Year US Treasury Note Index (GC03).
- It was another challenging quarter for bonds as stubbornly high inflation forced interest rates higher, led the Federal Reserve to accelerate its tightening cycle, and drove risk premiums wider on fears that a recession would result from weaker financial conditions.
- Short duration yields and spreads moved to historically attractive levels. T-Bill yields increased over 100 basis points and spreads on short duration ABS, CMBS, and Corporate Bonds increased more than 25 basis points.
- With U.S. inflation at a four decade high, and the Fed Funds rate still relatively low, short-term rates are likely to continue to rise through the remainder of 2022.
- The driving factors in favorable performance continue to be lower option-adjusted duration and spread duration than long-term averages for the strategy.
- The strategy is expected to perform well versus money markets given the large increase in portfolio yield since year end 2021 and the elevated concentration of floating rate bonds.

Historical Performance

Annualized Returns as of June 30, 2022



Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration GIPS Report.

INVESTMENT PROFESSIONALS

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30 Years Experience

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24 Years Experience

Timothy R. Manchak, CFA
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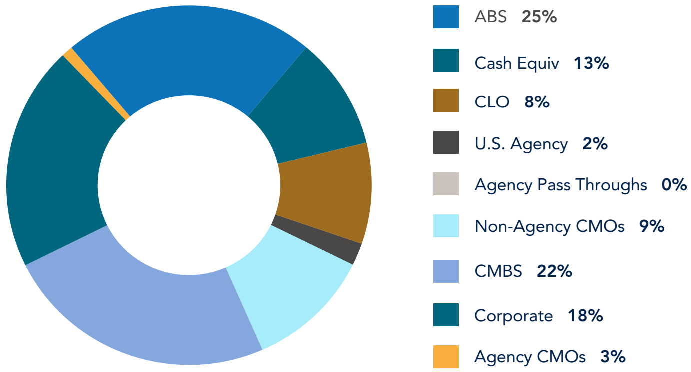
18 Years Experience

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

USD Portfolio Characteristics
(as of 6/30/2022)[1]

	Composite
Quality	AA-
OA Duration	0.49 yr
Weighted Average Life	1.03 yrs
Coupon	2.35
YTW	3.89
Convexity	0.04
Number of Unique Issues	302

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

Several themes from the first quarter of 2022 remained in place in the current quarter. Stubbornly high inflation led bond yields higher and forced the Fed to accelerate their tightening cycle. Risk assets underperformed due to expectations that the Fed may risk triggering a recession to control inflation. The Russia-Ukraine conflict is a wild card that continues to boost prices for food and energy and increase uncertainty about the global economy.

Markets remain focused on inflation data and the Fed's response. The Q2 CPI release showed widespread increases across many components, reducing the chances that inflation would move materially lower in the second half of 2022. This data, along with indications that higher inflation is becoming embedded in consumer expectations, led the Fed to act decisively. A 0.50% increase in May was followed by a 0.75% increase in June. The market currently expects the Fed to raise rates another 1.75%, reaching nearly 3.50% by early 2023. Fed communications indicate a commitment to reducing inflation to the 2% area even if it results in a recession.

Economic data has been resilient despite persistent inflation and tighter financial conditions. Q1 GDP growth was -1.6%, but the weakness was in inventory and trade and not likely to be repeated. Consumer and business demand was solid and consumers are positioned well to withstand Fed tightening. The labor market is in good shape, but concerns over inflation are depressing both consumer and business confidence, and spending in Q3 is likely to be impacted. The housing market is a key transmission mechanism for Fed policy and recent softness in home sales and housing starts is rational in the face of higher interest rates.

Risk assets underperformed in Q2 to reflect high inflation readings and aggressive Fed tightening. Credit spreads across the spectrum of sectors and quality ranges widened to levels not seen since May 2020. Valuations seem fair and do not indicate significant concern of an imminent recession.

In short duration markets, both rates and spreads are at elevated levels. There are also pockets of strong relative value across sectors, ratings and tenors. Bid/offer spreads in the front-end of the curve have widened but liquidity is still good, though at lower valuations. This challenging market has benefitted high quality short duration portfolios the most.

Upside/Downside Capture & Volatility as of 6/30/2022
Versus Morningstar Ultra Short Bond Category

Upside/Downside Capture	
10 Year Trailing	
Upside Capture	112%
Downside Capture	95%

Return and Volatility		
10 Year Trailing	**Fort Washington USD**	**Morningstar USB**
Avg Return (ann)	1.81%	1.56%
Std Dev Return (ann)	1.20%	0.99%
Sharpe Ratio	0.98	-0.93

Source: Fort Washington and Morningstar. The above illustrations are shown for comparative purposes only and show gross returns for the Fort Washington USD Composite compared to the Morningstar USB Peer Group category. Morningstar USB Peer Group gross returns were calculated by taking the arithmetic average of the gross 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; performance shown is gross of fees. Fort Washington Ultra Short Composite 10-year trailing performance net of fees ending 3/31/2022 is 1.81%. 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

There was significant dispersion in peer group returns in the second quarter, with 70 basis points separating the top quartile returning ultra short duration mutual fund from the bottom quartile returning fund – this compares to just 15 basis points of difference in both Q3 and Q4 of 2021. Duration positioning was again the key to good relative performance. The Fort Washington Ultra Short Duration strategy return of -0.22% (Gross) and -0.25 (Net) produced a peer group ranking of 46th percentile relative to the Morningstar Ultra Short Bond category. The strategy's YTD, 1-year, 3-year and 5-year rankings were 38th, 36th, 20th, and 18th percentile, respectively

PORTFOLIO ACTIVITY

Strategy assets ended the quarter at $793 million. Securitized Products exposure remained high at 71%, reflecting better relative value in that space as compared to Corporate Bonds. Cash increased by 2%, CLO's increased by 3%, and Non-Agency RMBS increased by 4% at the expense of ABS (down 3%), CMBS (down 1%), and Corporate Bonds (down 4%). At quarter end, cash levels were normalized at around 10% of strategy assets. The reduction in sector weightings was accomplished by not fully reinvesting all maturing principal and allowing cash to accumulate to provide a liquidity buffer against potential liquidity needs. The strategy is now in a comfortable liquidity position.

Management maintained a neutral risk profile as compared to a strategic risk model, with low exposures to many factors including BBB exposure, spread duration, option-adjusted duration (OAD), and near-term cash flow. The strategy ended the quarter with an OAD of 0.49 years, 0.04 years longer than the first quarter but still positioned at the lower end of the 0.5 year to 0.9 year operating range. Management believes OAD (a measure of interest rate risk), was in line with the peer group. Spread duration, the measure of sensitivity to changes in spread, was unchanged at 1.0 years.

Despite the steepness in the front end of the curve, Management is still underweight longer key rate duration exposure and remains concerned about elevated rate volatility and its potential impact on portfolio market value. Spread duration exposure is also historically short and further helped buffer the strategy from the impact of wider spreads during the quarter.

OUTLOOK

While rising rates will continue to be a headwind in the ultra short duration space, much of the damage has been done. The gross yield on the Fort Washington Ultra Short Duration Composite is much higher today than it was when the rate cycle began (3.90% today vs. ~1.00% in mid-2021), meaning the strategy should be better able to weather rising rates. Also, the yield is likely to continue to increase as the floating rate securities reset to higher yielding benchmarks and as substantial monthly cash flows (maturities) are reinvested at increasingly higher rates. If the forward curve materializes and short-term rates move substantially higher into the 3.50% range, and spreads remain range bound, the strategy should perform well and produce attractive returns vs. money market funds.

Factor	Outlook	Comments
Economy	Neutral	• US economic growth moderating to near-trend pace as financial conditions tighten. • Consumer spending expected to remain strong, driven primarily by the strong labor market. • Business spending and confidence declined somewhat; some evidence supply constraints are easing. • Higher commodity prices lead to downside risk to growth and upside risk to inflation. • Inflation data continues to show broad price pressures; goods inflation showing signs of moderating. • Fed policy squarely focused on combatting inflation – markets now expect an aggressive hiking cycle.
Consumer	Positive	• Consumer on sound footing financially (rising wages & excess savings), but sentiment deteriorating on rising inflation. • Debt service remains low, but rising fuel and food costs weighing heavily on the lower income cohort of the population. • Unemployment, currently 3.6%, rapidly returned to pre-COVID levels and the labor market is at maximum employment. • Delinquency data is normalizing following stimulus driven declines during COVID but remains positive (DQs remain low).
Financial Conditions	Neutral	• Financial conditions have tightened as the Fed seeks to combat persistently high inflation. • Recent volatility in risk assets driven by implications of potentially restrictive Fed policy. • Treasury yields have risen, reflecting expectations of accelerated policy tightening.
Valuations	Neutral	• Short duration spreads have been under pressure and remain near 5-year wides (ex-COVID dislocation Mar-2020). • Underlying fundamentals remain sound for consumer and corporate obligors but risks are material.
Sentiment/ Technicals	Neutral	• Liquidity is decent at wider spreads, though depth of market feels tenuous. • Secondary supply remains heavy while primary market activity has slowed - issuers reluctant at wider spreads.
Interest Rates	Negative	• Front end of Treasury curve is historically steep as market expects further Fed tighting. • Market expecting +175bp fed funds rate: +75bp in July, then +50bp in Sep, followed by laster +25 hikes • 2-Yr Treasury at 2.95% and 3mo T-bill at 1.54% - expecting these rates to move to 3.00% range by YE2022.
Outlook	Neutral	• Short asset valuations are attractive, but rising rates remains a headwind. • Volatility picked up considerably since YE2021 - likely to remain elevated due to inflation concern & war in Ukraine. • Consumer and economic fundamentals on sound footing, though inflation is impacting confidence. • Higher Yields on the Fund should help to buffer volatility and rising rates.

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

	2Q2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ultra Short Duration (Gross)	-0.22%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%	1.20%	2.57%	2.14%
Ultra Short Duration (Net)	-0.25%	0.70%	1.82%	3.57%	2.36%	1.91%	1.98%	1.02%	1.28%	1.10%	2.45%	2.02%
ICE BofA 3-Month T-Bill Index	0.10%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%	0.03%	0.05%	0.11%	0.10%
Ultra Short Duration 3-Year Annual Standard Deviation[1]	--	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%	0.24%	0.31%	0.33%	0.60%	0.94%
ICE BofA 3-Month T-Bill Index 3-Year Annual Standard Deviation[1]	--	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%	0.02%	0.03%	0.03%	0.03%
Dispersion[2]	--	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$792.9	$1,639.3	$1,166.1	$1,132.2	$1,340.7	$1,384.6	$963.0	$561.6	$688.4	$709.6	$609.8	$385.6
Total Firm Assets ($ Millions)	$67,112	$73,804	$65,086	$59,174	$49,224	$52,774	$45,655	$42,959	$45,002	$43,671	$42,465	$37,854

Composite inception and creation date: 01/01/95. [1]The 3-Year annualized ex-post standard deviation is calculated using monthly 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 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 $5 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 the next $25 million and over. 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 3-Month Treasury Index. The 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. 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.

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