Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

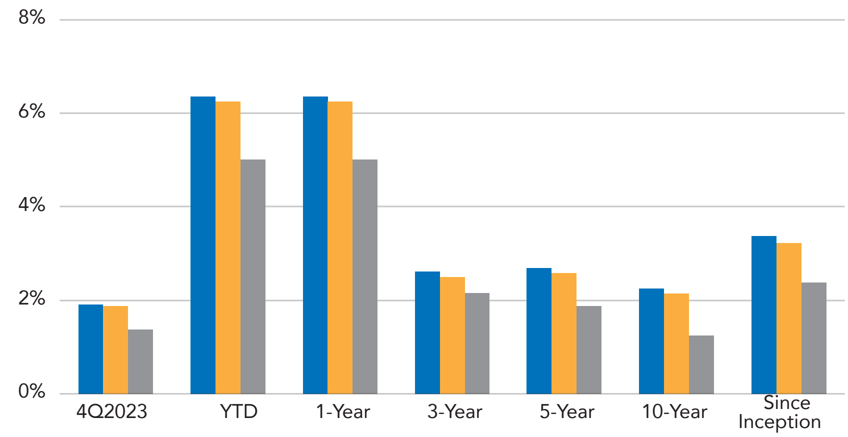
Uncompromised Focus®

FORT WASHINGTON ULTRA SHORT DURATION — 4Q2023

HIGHLIGHTS

- The Ultra Short Duration strategy focuses on high quality (investment grade), high cash flow bonds, with an emphasis on structured products. It provides an alternative to cash for investors with a longer expected holding period of 6-12+ months.
- The Ultra Short Duration strategy returned 1.91% (gross)/1.88% (net) during the fourth quarter, compared to 1.37% for the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, and 1.86% for the ICE BofA Merrill Lynch 1-Year Treasury Bill Index.
- The resilience of the U.S. economy persisted during the fourth quarter and the Fed pivoted to a softer stance on monetary policy, increasing the possibility of a soft landing. The Fed remained on hold during the quarter at a funds rate of 5.25-5.50% and signaled potential cuts in 2024. Treasury rates fell by 25-75 basis points across the curve as markets began pricing in rate cuts as soon as March.
- Spreads across all sectors tightened significantly over the entire quarter. Lower rates and tighter spreads led prices higher along with carry on the very short end, which added to returns.
- Compensation for risk is attractive at current levels but not without doing upfront credit work. Given current Securitized Overnight Financing and Treasury rates, along with spreads that are still wider than normal across securitized products, strong carry persists.

Annualized Total Returns as of December 31, 2023



	4Q2023	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Ultra Short Duration (Gross)	1.91	6.36	6.36	2.61	2.69	2.25	3.38
Ultra Short Duration (Net)	1.88	6.24	6.24	2.50	2.58	2.14	3.23
ICE BofA 3-Month T-Bill	1.37	5.01	5.01	2.15	1.88	1.25	2.38

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

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Managing Director
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31 Years Experience

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Senior Portfolio Manager
24 Years Experience

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Senior Portfolio Manager
18 Years Experience

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25 Years Experience

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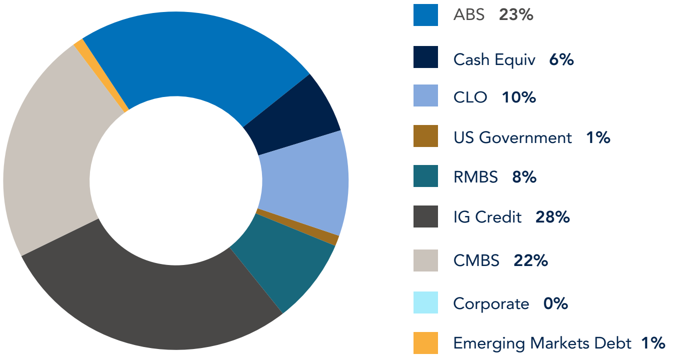
Vice President
Senior Portfolio Manager
Senior Fixed Income Trader
25 Years Experience

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

USD Portfolio Characteristics (as of 12/31/2023)[1]

	Composite
Quality	Aa3/A1
OA Duration	0.49 yr
Weighted Average Life	0.87 yrs
Coupon	4.26
YTW	6.88
Convexity	0.01
Number of Unique Issues	363

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 COMMENTARY

The U.S. economy remains resilient despite withstanding higher interest rates for a longer period. Unemployment remains low at 3.7%, with nonfarm payrolls still seeing increases of 175-200k per month. However, the labor market has started to see better balance with slower growth and increased layoffs. Consumer spending is still well supported by lower unemployment and elevated wages, but we are starting to see more cracks in the lowest income cohorts. Business spending has been on the sluggish side as companies look to reduce costs to preserve margins. Lending on both the business and consumer side remains toward the tighter end, but there are signs of loosening as we are possibly at the high end of Fed Funds.

After a prolonged tightening period, the Federal Reserve did not raise rates this quarter. Fed Funds held at the 5.25-5.50% level as inflation has come down closer to the Fed's 2% target. Shelter inflation still remains high but is trending towards pre-COVID levels. The Fed dot plots from the December meeting have changed from the end of Q3 with the Fed seeing the funds rate at 4.625% by the end of 2024. The biggest question will be the timing of those cuts over the course of the year.

Given the change in tone from the Fed and improving inflation data, interest rates dropped 25-75bps across the curve during the quarter but with extreme volatility. The month of October saw the 10-year U.S. Treasury rise to over 5.00%, but November was a complete about face as rates rallied across the curve with 6 month to 2-year U.S. Treasuries down 20-40bps and longer-end Treasuries down 60bps. December continued to see rates rally with the 2-year to 10-year Treasuries down 40bps on average.

Given the move and stabilization in interest rates, both equity markets and credit spreads rallied. The S&P 500 finished 2023 with more than a 24% return and a gain of over 11% for the 4th quarter alone. The strong rally in Agency MBS started in November and continued alongside all securitized products. Corporate credit continued its tightening as the 4th quarter proved to be one of the better quarters for risk across all asset classes.

Higher rates caused a drag for securitized product spreads in October with stress across most sectors, but as economic and inflation data turned in early November, spreads took a dramatic turn tighter. By the end of the quarter, there was strong demand across all subsectors of the securitized world. Even commercial real estate saw interest across the capital stack with improving bids and anticipation that we have possibly reached stabilization, although there are still many issues out there.

Upside/Downside Capture & Volatility as of 12/31/2023

Versus Morningstar Ultra Short Bond Category

Upside/Downside Capture	
10 Year Trailing	
Upside Capture	105%
Downside Capture	95%

Return and Volatility		
10 Year Trailing	**Fort Washington USD**	**Morningstar USB**
Avg Return (ann)	2.14% (net)	1.47%
Std Dev Return (ann)	1.28% (net)	1.12%
Sharpe Ratio	0.69% (net)	0.21%

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.

PORTFOLIO REVIEW

The Fort Washington Ultra Short Duration Composite returned 1.91% (gross)/1.88% (net) during the fourth quarter, compared with 1.37% for the ICE BofA Merrill Lynch 3-Month Treasury bill Index, and 1.86% for the ICE BofA Merrill Lynch 1-Year Treasury bill Index.

Front-end rates were tighter over the quarter except for the 1-month T-bill, which was slightly higher. Six- month to 2-year rates were 25-75 bps lower over the quarter. The higher rates on the short end provided strong carry for the Funds floating rate positions as well as additive total return on the longer fixed rate positions. The best performing sectors for the fourth quarter were ABS (+2.16%), RMBS (+2.15%) and CLOs (+1.94%). The funds weakest performing sectors were Cash (+0.85%), CMBS (+1.31%) and Agency Debentures (+1.40%). All sectors saw spread tightening, but CMBS lagged due to security specific price movements.

PORTFOLIO ACTIVITY

Changes in sector exposures included an increase in ABS from 17% to 21%, CMBS from 22% to 23% and Corporates from 18% to 22%, while lowering cash from 15% to 8%. This was in line with opportunities we saw in the market during the quarter.

OUTLOOK

Given the shift by the Fed over the past quarter, we are actively managing both our floating rate position and overall market value, and continue to move slightly further out the curve on marginal purchases. We think the higher for longer scenario is a distinct possibility; therefore, we are holding our floating rate position in the near term. We aim to gradually add exposure in the 1-1.5yr part of the curve to lock in attractive yields for as long as possible; however, we remain highly sensitive to spread duration and credit risk. Spreads in corporate credit are generally fair, but securitized product spreads remain attractive from a historical standpoint, although we have seen some tightening. The Fund maintains a significant exposure to CMBS (23%) which has been under pressure with rising rates and challenges in all areas, especially the office segment of the market. While management is not concerned about impairment in this segment of the portfolio (most of the securities are AAA-rated with substantial credit enhancement), more commercial loans are moving into special servicing which could produce extension risk. We are maintaining our current positions, but are looking to reduce exposure as prices recover and bonds mature.

Management's expectation is that rates will remain higher for longer, and although we may be finished with rate increases, we believe reductions will occur later than the market forecasts. We are also sensitive to the potential reinvestment risk associated with a quicker rate cut. We believe a severe recession is unlikely, but are sensitive to downside volatility risk if a mild recession were to occur, and believe volatility could remain elevated throughout 2024.

That said, the Yield to Worst on Ultra Short Duration is much higher than it was when the current rate cycle began (~7% today vs. ~1% in mid-2021) due to rising rates. This yield advantage plus recovery values on certain CMBS securities can provide a buffer through the volatility if the Fed changes course. Duration extension over the past quarter has locked in attractive spreads and yields. Although we do not expect a smooth ride throughout 2024, the portfolio is well positioned to take advantage of opportunities given the cash flows we expect throughout the year.

Spreads on short duration securities have tightened, but still look attractive especially in the securitized sectors. The call for a soft landing still looks to be on track, but the portfolio is well positioned to weather whatever situation occurs. The short end of the U.S. treasury curve still seems to be the most attractive from a yield perspective, as longer dated treasuries have priced in significant rate cuts. The recovery value on CMBS securities as the market stabilizes can provide upside as well.

Factor	Outlook	Comments
Economy	Neutral	• Consumer spending rebounded in Q3 but slowed during Q4 • Business spending sluggish as companies reduce costs to preserve margins • Recent inflation data continues to decelerate toward 2% -- 6m Core PCE at target • Restrictive monetary policy still poses significant downside risks
Consumer	Neutral	• Consumer spending supported by job/wage growth but lower income cohorts experiencing more stress • 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	• Market financial conditions have eased – bank lending standards remain historically tight • Volatility in risk assets driven by uncertainty over how long rates will remain high • Short-term treasury yields reflect increasing expectations of mid-2024 cuts. Long-term yields decreased to reflect expected cuts and lower inflation expectations)
Valuations	Positive	• Short duration spreads rallied during Q4 and remain 50-85th percentile for Securitized and 30th percentile for IG Credit • Underlying fundamentals beginning to soften for consumer and corporate obligors – CRE fundamentals remain weak • Short rates are attractive: 6-month T-bill at 5.24% vs. 5-year Treasury note at 3.84%
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	• Interest rates are likely to remain range-bound until future Fed actions become more certain. • Interest rates reflect expectation of slowing growth and potential cuts in 2024. The risk for lower rates is a sharper slowing growth and inflation. Risks for higher rates are stubborn inflation and higher path of Fed rates
Outlook	Neutral+	• Short asset valuations are attractive, but potential recession is a risk to credit spreads • Volatility still exists but tampered with ending of rate hikes, however, timing of cuts hangs over markets • Consumer & corporate fundamentals normal to weakening, CRE still 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

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Ultra Short Duration (Gross)	1.91%	6.36%	0.78%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%	1.20%
Ultra Short Duration (Net)	1.88%	6.24%	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	1.37%	5.01%	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]	--	0.92%	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]	--	0.65%	0.34%	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%	0.02%	0.03%
Dispersion[2]	0.13%	0.72%	--	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$904.9	$904.9	$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)	$74,613	$74,613	$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. Please see performance disclosures on the next slide.

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. 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. 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. 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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