Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

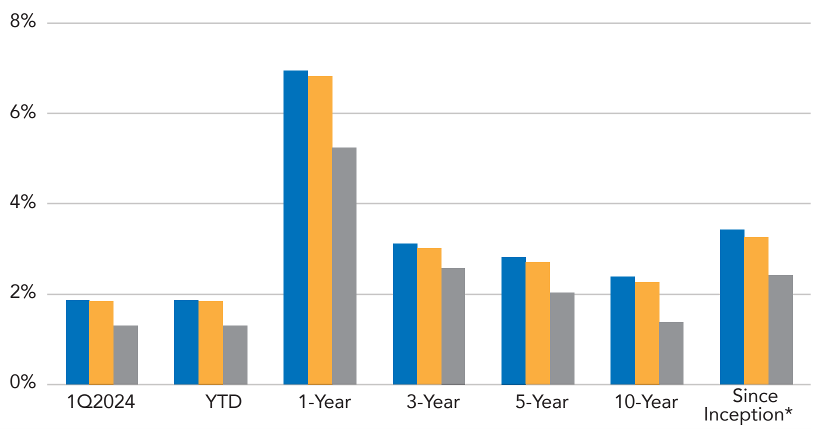
Uncompromised Focus®

FORT WASHINGTON ULTRA SHORT DURATION — 1Q2024

HIGHLIGHTS

- The Ultra Short Duration strategy focuses on high quality (investment grade), high cash flow bonds, with an emphasis on securitized products. It offers an alternative to cash for investors with a longer expected holding period of 6-12+ months.
- The Ultra Short Duration strategy returned 1.86% (gross)/1.84% (net) during the first quarter, compared to 1.29% for the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, and 0.84% for the ICE BofA Merrill Lynch 1-Year Treasury Bill Index.
- The U.S. economy strengthened during the first quarter and inflation remained stubbornly high, keeping the Fed's decision to cut rates on hold. The fed funds rate remains at 5.25-5.50% and the futures market is now discounting less than two rate cuts in 2024 vs. seven cuts at year end.
- Spreads across all securitized sectors tightened significantly, continuing the trend that began in Q4. This offset the impact of higher rates in the 1+ year part of the curve.
- Valuations are now on the tighter side of fair, but remain supported by underlying credit fundamentals. With flatter credit curves, up-in-quality positioning is favored.

Annualized Total Returns as of March 31, 2024



	1Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Ultra Short Duration (Gross)(%)	1.86	1.86	6.94	3.12	2.82	2.39	3.42
Ultra Short Duration (Net) (%)	1.84	1.84	6.83	3.01	2.71	2.27	3.26
ICE BofA 3-Month T-Bill (%)	1.29	1.29	5.24	2.58	2.02	1.38	2.41

Source: Fort Washington Investment Advisors, an investment advisor registered with the U.S. Securities and Exchange Commission. *Inception date 01/01/1995. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration GIPS Report.

INVESTMENT PROFESSIONALS

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32 Years Experience

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

Laura L. Mayfield
Assistant Vice President
Senior Portfolio Manager
19 Years Experience

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

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

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

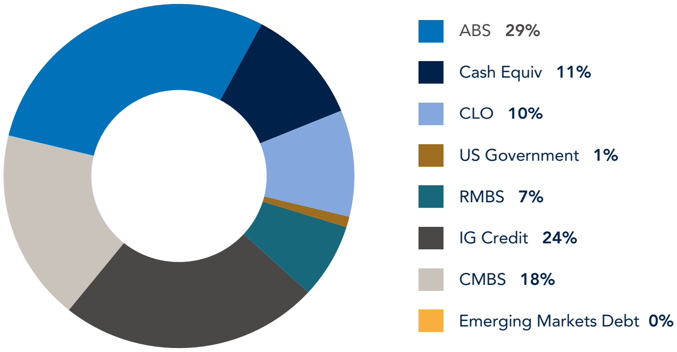
Paul A. Tomich, CFA
Vice President
Senior Portfolio Manager
19 Years Experience

Kevin J. Wittich
Portfolio Manager
Trader
39 Years Experience

USD Portfolio Characteristics
(as of 03/31/2024)[1]

	Composite
Quality	Aa3/A1
OA Duration	0.53 yr
Weighted Average Life	0.86 yrs
Coupon	4.06
YTW	6.40
Convexity	0.01
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 COMMENTARY

At the start of 2024, the Fed seemed pleased with its progress in crafting a soft landing. The unemployment rate had risen from a cycle low of 3.4% while headline inflation moderated into the 3% range from 6.5% at the start of 2023. The market, believing inflation was on its way to the Fed's 2% target, anticipated six rate cuts, effectively lowering the fed funds rate 1.5% (from 5.5% to 4%) during 2024.

Fast forward to April and expectations for rate cuts are fading. The market is now pricing in just 2.5 rate cuts, or about 0.63%. It is clear the Fed would like to cut rates—at the March FOMC meeting, Chairman Powell confirmed the Fed would likely begin cutting rates "at some point this year," but the economy is not cooperating. Job growth continues to be strong, wages are firm, consumers are more confident and spending, and the positive inflation trends appear to have stalled. Treasury rates have adjusted with 2-year notes to 10-year Treasury bonds about 50bp higher since year-end.

Against this backdrop, interest rate volatility has been declining, spurred by a Fed committed to cutting rates in 2024. This lower volatility environment has helped foster a substantive reduction in risk premiums (corporate and securitized bond spreads). The option adjusted spread (OAS) on the investment grade corporate bond index has declined 40bp since early November (and about 15bps YTD). Securitized spreads have also tightened notably, with CMBS leading the trend by tightening 50 bps since November and 33bps YTD. While corporate spreads are now close to historical tights, securitized spreads are generally trading in the 20th-50th percentile relative to history—the tighter side of fair value, but not fully valued like many corporate bonds.

Fundamentals in the securitized sectors have been mixed with CMBS lagging, driven by weak office fundamentals, higher cap rates and a generally challenged CRE market. ABS and RMBS fundamentals are on solid footing after a period of normalization; consumer delinquencies were historically low, driven by COVID stimulus, and have been reverting to pre-COVID levels. There are some age and income cohorts which have been more challenged in the post-stimulus economy and that trend bears watching. CLO fundamentals weakened moderately driven by higher interest rates (bank loans, the collateral in a CLO, are floating rate and debt costs have surged alongside short-term rates). Defaults in the loan market are peaking and overall loan performance has held up well.

Upside/Downside Capture & Volatility as of 03/31/2024
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)	2.28% (net)	1.60%
Std Dev Return (ann)	1.30% (net)	1.14%
Sharpe Ratio	0.69% (net)	0.20%

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 1.86% (gross)/1.84% (net) during the first quarter, compared with 1.29% for the ICE BofA Merrill Lynch 3-Month Treasury bill Index, and 0.84% for the ICE BofA Merrill Lynch 1-Year Treasury bill Index.

During the quarter, interest rates in the 2-year part of the curve increased 37bps while rates in the 0-1 year part of the curve were largely unchanged. Both the RMBS and Corporate sectors had exposure to the longer key rate duration buckets, which was a minor headwind for performance. However, that was more than offset by spread tightening across all sectors in Q1, continuing the trend that started in late 2023 as interest rate volatility began to decline. The net impact was positive for returns (estimated +15 bps for the quarter).

CMBS was the best performing sector at 3.38% for the quarter boosted by 90bps of spread tightening in the conduit and SASB sub-sectors–there remains significant recovery value in the CMBS segment of the portfolio. RMBS was the next best performing sector at 1.94%–longer key rate duration exposure was offset by 70bps of spread tightening. CLO's were also accretive with a 1.85% return as floating rate securities performed very well in the inverted yield curve environment. ABS returned 1.71%, earning their carry plus about 20bps of spread tightening. Corporate bonds lagged, returning 1.27% with exposure to longer key rates and without the benefit of tighter spreads (corporate spreads were fairly tight coming into 2024).

PORTFOLIO ACTIVITY

Management's primary portfolio objective during the first quarter was to increase duration moderately into the 0.7 year range-the middle of the strategy's historic operating range—while maintaining a quality bias. The challenge was to do this without selling the high-carry, floating rate position (30% of fund assets) while at the same time positioning the portfolio to benefit from the eventual normalizing (re-steepening) of the front-end of the curve which is notably inverted. The 1.0 to 1.5 year part of the curve was determined to be the optimal area to increase duration. During the quarter, about 18% of the portfolio paid down, or matured, and was reinvested primarily in longer average life ABS securities (1.32 yr weighted average life). Corporate bond, RMBS and CMBS exposure declined 4%, 3% and 3%, respectively, while ABS exposure increased 9%. Cash also increased temporarily by about 2%.

OUTLOOK

The macroeconomic environment has held up remarkably well despite 525 basis points of rate hikes in 2022 and 2023. The fundamentals in each of the strategy's broad sectors—ABS, CMBS, RMBS and CLO—remain supportive of valuations. Consumer fundamentals have weakened in the lower income cohorts but remain sound overall, as evidenced by delinquency trends in both ABS and RMBS securitizations. CLOs have been tested by rising interest rates as noted earlier, but default trends appear to be stabilizing at relatively low levels. CMBS is the most challenged sector–there will be winners and losers and tens of billions of dollars have been raised to buy dislocated assets. We are beginning to see deployment of this capital, but it remains slow as investors wait for deeper discounts. Cap rates are still adjusting to the higher interest rate environment and could continue to further stress the CRE markets–the "higher for longer" mentality being embraced by the market will be a test for CRE and CMBS.

Spreads have rallied strongly in all credit markets with IG and high yield spreads near historical tights. Securitized spreads started the year in fair-value-to-slightly-cheap territory but are now on the tighter side of fair with most spreads in the 20th to 50th percentile range. CMBS is more bifurcated with distressed segments like office trading at wider spreads. We are still finding pockets of value in certain ABS, CMBS and CLO assets including auto ABS, tier two whole business securitizations, seasoned conduit bonds and short maturity CLO's. Additionally, we still like the floating rate trade due to the inverted yield curve, high carry and the "higher for longer" outlook.

Given that short-term rates are expected to remain elevated for much of 2024, the floating rate exposure should continue to produce relatively high income for the portfolio. With a soft landing or no landing scenario being most likely, management expects spreads to remain reasonably well-behaved and the Fed to eventually lower short-term rates, later in 2024 or early 2025. This eventual bull steepening of the front-end of the yield curve, combined with lower spread volatility, has the potential to produce additional price upside. The portfolio still has significant upside potential in its CMBS holdings, which are currently valued at an average of $97. However, this potential is expected to be realized in the future, once interest rates decline, thereby bolstering the CRE markets. The quality bias in the portfolio (AA- average quality) should help buffer downside in the event inflation remains elevated, or accelerates, and volatility returns to the markets.

Factor	Outlook	Comments
Economy	Neutral (+)	• 2024 growth expectations continue to improve with only a modest slowdown now anticipated • Consumer spending supported by job/wage growth but lower income cohorts experiencing stress • Business spending expectations have improved but small business still challenged • Inflation continues to decelerate toward 2% although recent reports show slowing disinflation • Restrictive monetary policy still poses 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 3.8%; 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-based financial conditions have eased moderately but bank lending standards remain tight • Volatility has improved but could deteriorate driven by uncertainty over inflation and potentially higher rates • Short-term treasury yields reflect "higher-for-longer" view with fewer cuts occurring later in 2024. Long-term yields have increased but curve remains inverted reflecting lower long-term inflation expectations
Valuations	Neutral (-)	• Short duration spreads rallied during Q1 and are now 20-50th percentile for Securitized and 25th 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 5.33% vs. 5-year Treasury note at 4.55%
Sentiment/ Technicals	Neutral (+)	• Liquidity generally healthy across short duration markets • Primary market volume has been robust (issuers accepting of higher coupons), helping spur secondary activity
Interest Rates	Neutral	• Interest rates are likely to remain range-bound until path of Fed action becomes more certain • Rates reflect expectation of moderately slowing growth and potential cuts in 2024. The risk for lower rates is a recession, or geopolitical flareup. Risks for higher rates are stubborn inflation and a hawkish Fed
Outlook	Neutral	• Short asset valuations are now tighter side of fair—potential recession is a risk to credit spreads • Volatility still elevated but tempered with ending of rate hikes—timing of cuts could weigh on markets • Consumer & corporate fundamentals normal but higher rates will eventually weaken, CRE still challenged • Higher yields on the Ultra Short Duration strategy help to buffer rate and spread volatility—attractive breakevens

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

	1Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ultra Short Duration (Gross)	1.86%	6.36%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%
Ultra Short Duration (Net)	1.84%	6.24%	0.64%	0.70%	1.82%	3.56%	2.36%	1.90%	1.97%	1.01%	1.27%
ICE BofA 3-Month T-Bill Index	1.29%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%	0.03%
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%
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%
Dispersion[2]	0.19%	0.72%	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$902.0	$904.9	$747.1	$1,639.3	$1,166.1	$1,132.2	$1,340.7	$1,384.6	$963.0	$561.6	$688.4
Total Firm Assets ($ Millions)	$75,762	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

Performance data for the Ultra Short Duration strategy should be considered preliminary and is subject to change. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/22. 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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