Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

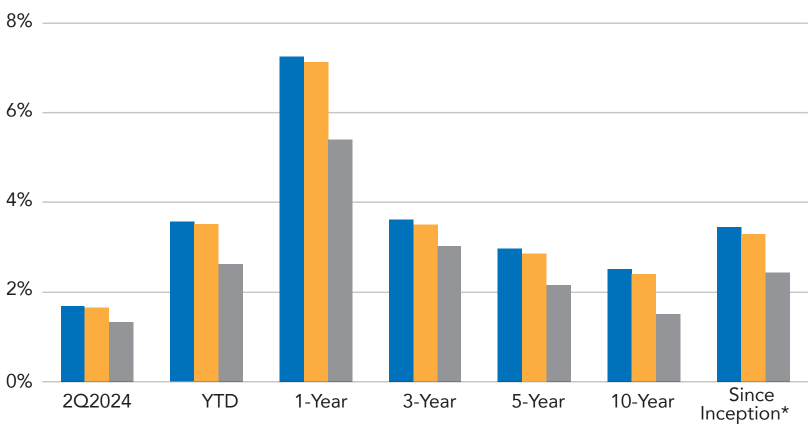
Uncompromised Focus®

FORT WASHINGTON ULTRA SHORT DURATION — 2Q2024

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 1.68% (gross)/1.65% (net) during the second quarter, compared to 1.32% for the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, and 1.11% for the ICE BofA Merrill Lynch 1-Year Treasury Bill Index.
- Growth expectations for 2024 and 2025 remain strong. Overall consumers and businesses are healthy, but lower income area cohorts are enduring more stress and small business sentiment is low.
- Short duration spreads rallied in Q2, offsetting the impact of modestly higher interest rates.
- 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 June 30, 2024



	2Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception*
Ultra Short Duration (Gross) (%)	1.68	3.57	7.25	3.61	2.96	2.51	3.45
Ultra Short Duration (Net) (%)	1.65	3.52	7.14	3.50	2.85	2.40	3.29
ICE BofA 3-Month T-Bill (%)	1.32	2.63	5.40	3.03	2.16	1.51	2.43

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

Scott D. Weston
Managing Director
Senior Portfolio Manager
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

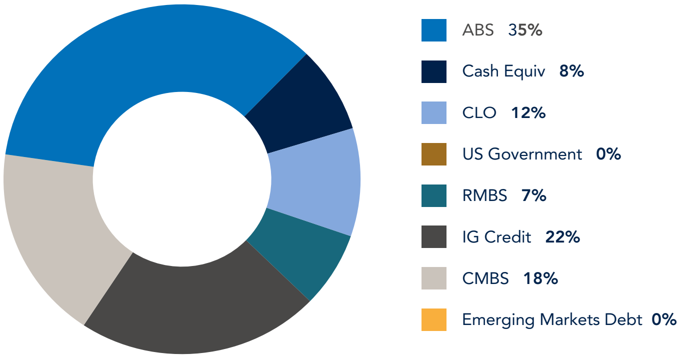
Paul A. Tomich, CFA
Vice President
Senior Portfolio Manager
19 Years Experience

Kevin J. Wittich
Portfolio Manager
Trader
39 Years Experience

USD Portfolio Characteristics
(as of 06/30/2024)[1]

	Composite
Quality	Aa2/A3
OA Duration	0.57 yr
Weighted Average Life	0.97 yrs
Coupon	3.90
YTW	6.49
Convexity	0.01
Number of Unique Issues	356

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 economy has continued to grow at a robust pace this year, driven by the consumer. Healthy job and wage gains coupled with significant increases in net worth have propelled recent spending, as excess savings from pandemic era programs are now largely exhausted. While a balanced labor market should support economic growth, some indicators are beginning to exhibit mixed signals, such as elevated jobless claims and a shortening workweek. While this slowing should put downward pressure on inflation, it could also lead to a larger decline in consumption.

Amid these mixed signals and expectations for disinflation, investors have maintained focus on the Federal Reserve and expectations for rate cuts. Forecasts for the path of the Fed funds rate have experienced volatility this year, which is likely to continue as new economic data is released. Inflation came into the year near the Fed's 2% target on a 6-month rolling basis, but upside surprises for the first few months of 2024 sparked concerns around elevated inflation. While inflation worries are still present, recent data has renewed faith that inflation will move lower and the larger trend remains intact. The Fed's preferred gauge of inflation, Core PCE, is at a yearly rate of 2.6%, down from 4.7% last May. While further progression should increase the Fed's confidence to cut, they have emphasized the desire to move slowly and stay data dependent.

Nevertheless, the market is anticipating 50bps of cuts in the second half of the year with consensus forecasts pointing toward continued growth, leading to a 'soft landing.' As a result, risk assets moved higher while interest rates appear to have stabilized following recent inflation reports. The 10-year Treasury initially rose 50bps in Q2 due to inflation fears, but subsequently reversed that move and found an anchor around 4.3%, which is just above where it began the quarter. Corporate bond spreads widened modestly but remained near historically tight levels. Securitized spreads have also tightened notably this year, led by CMBS. 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. The Bloomberg U.S. Aggregate Index was up about 0.1% for the quarter, holding in positive territory due to carry.

Upside/Downside Capture & Volatility as of 06/30/2024

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)	2.40% (net)	1.71%
Std Dev Return (ann)	1.32% (net)	1.15%
Sharpe Ratio	0.67% (net)	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.

PORTFOLIO REVIEW

The Fort Washington Ultra Short Duration Composite returned 1.68% gross and 1.65% net for Q2, outperforming both the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (1.32%) and the ICE BofA Merrill Lynch 1-Year Treasury Note Index (1.11%).

Interest rates were little changed from Q1 to Q2, with most of the interim volatility in the 1 to 3 year part of the yield curve. Maturities 6 months and in remain anchored by the Fed. The bigger challenge for short duration investors was not managing rate volatility this quarter, but rather the decision between investing in fixed versus floating rate assets, as the yield curve inversion helps floaters and cash instruments offer historically attractive yields compared to 1 to 2 year fixed rate bonds. For several quarters now, investors have been faced with the unusual situation where they must give up yield to extend duration on top of exposing themselves to greater price volatility.

The impact of slightly higher interest rates was more than offset by tighter credit spreads in short duration sectors combined with the income provided by historically high yields. Income generated by the portfolio remains significant and should continue to provide a buffer going forward. Performance was also buoyed by the continued recovery in the CMBS sector.

CMBS was the best performing sector at 2.22% for the quarter, boosted by spread tightening in the conduit and Single-Asset Single Borrower (SASB) sub-sectors. We believe there is still significant recovery value in the CMBS segment of the portfolio. The next best performing sector, RMBS, at 1.74%, benefitted from reverse mortgage market improvement, marking its best performance overall in the securitized products space. CLO's were also accretive with a 1.66% return, as floating rate securities performed very well in the inverted yield curve environment. Corporate bonds and ABS returned 1.47% and 1.32% respectively.

PORTFOLIO ACTIVITY

Management's primary portfolio objective during the second quarter was to increase duration moderately into 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 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. At quarter end, duration for the strategy was 0.6 years, up from 0.4 years at the same time last year. ABS exposure increased 6% to 35% at the expense of fully-valued corporate bonds (down 2% to 22% of assets) and cash equivalents (down 3% to 8% of assets). Credit quality was up slightly at a weighted average rating of AA for the portfolio.

OUTLOOK

The macroeconomic environment has held up well, despite 525 basis points of cumulative rate hikes, with only modest near term rate cuts expected. The fundamentals in each of the strategy's broad sectors – ABS, CMBS, RMBS and CLO – remain supportive of valuations. Consumer fundamentals have weakened in lower income cohorts due to inflation and high borrowing costs, but overall soundness is evident in delinquency trends in both ABS and RMBS. CLOs have been tested by rising interest rates, but default trends appear to be stabilizing at relatively low levels. CMBS is the most challenged sector with winners and losers emerging, while 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 higher interest rates, which could continue to strain CRE markets. The market's "higher for longer" mindset will be a test for CRE and CMBS.

Spreads have rallied 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 10th to 50th percentile range. CMBS is more bifurcated with distressed segments such as office trading at wider spreads. We are still finding pockets of value in certain ABS, CMBS, and CLO assets including auto ABS, tier 2 whole business securitizations, seasoned conduit bonds, and short maturity CLOs. Additionally, we still like balancing floating rate securities with 1 to 2 year fixed rate bonds due to the inverted yield curve and high carry, while recognizing the uncertainty around a "higher for longer" outlook.

We expect short-term rates to remain elevated through 2024 and into early 2025. Floating rate exposure will continue to produce relatively high near-term income for the portfolio. With a "soft landing" or "no landing" scenario being most likely, management expects spreads to remain reasonably well behaved. 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 CMBS holdings in the portfolio have significant upside potential at an average dollar price of $97. This is expected to materialize when rates eventually decline, supporting the CRE markets further down the road. 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.

The Yield to Worst on the composite (~6.5% as of Q2) has drifted slightly lower with the improvement in credit spreads this year, but the portfolio is still able to absorb significant volatility and produce attractive returns. We are looking to gradually extend duration toward the middle of our operating range by opportunistically increasing exposure to the 1 to 2 year part of the curve.

We remain wary of over-risking and look to stay neutral to underweight both interest rate risk and credit risk.

Factor	Outlook	Comments
Economy	Neutral	• Growth expectations for 2024 and 2025 remain strong • Consumer spending supported by job/wage growth and increased net worth • Business fundamentals generally healthy but small business sentiment near historical lows • Progress toward 2% inflation slower than expected but larger disinflationary trend still in place • Restrictive monetary policy 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 4.1%; labor market still expanding but at a slower pace • Delinquency data is normalizing following stimulus-driven declines during COVID; weakness in lower income performance
Financial Conditions	Negative	• Lending standards remain tight while market-based financial conditions generally neutral • Volatility to remain elevated as markets react to incoming data and policy response • Timing/magnitude of cuts remains uncertain, markets currently anticipate two cuts in 2024 and four in 2025
Valuations	Neutral (-)	• Short duration spreads rallied during Q2 and are now 10-50th percentile for Securitized and 25th percentile for short 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 4.38%
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 cuts in late 2024. The risk for lower rates is a sharper slowing in growth and inflation. Risks for higher rates are stubborn inflation and higher path of Fed policy
Outlook	Neutral	• Short asset valuations are now tighter side of fair—opportunities exist but risk/reward skewed to the downside • Volatility has fallen as markets become more sanguine about a soft or no landing scenario and Fed rate cuts • 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

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ultra Short Duration (Gross)	1.68%	6.36%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%
Ultra Short Duration (Net)	1.65%	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	1.32%	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]	0.10%	0.72%	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$868.9	$904.9	$747.1	$1,639.3	$1,166.1	$1,132.2	$1,340.7	$1,384.6	$963.0	$561.6	$688.4
Total Firm Assets ($ Millions)	$76,856	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

Composite inception and creation date: 07/01/1995. 1The 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. 2Dispersion 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 $10 million under our management are included in this composite. Effective 01/22/2014, 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 US 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 01/01/1997, 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.

Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®