Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

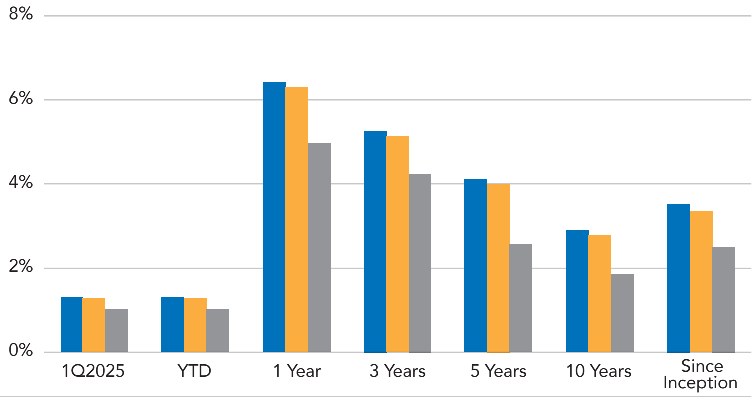
Uncompromised Focus®

FORT WASHINGTON ULTRA SHORT DURATION — 1Q2025

HIGHLIGHTS

- The Fort Washington Ultra Short Duration Fixed Income 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 Composite returned 1.31% gross and 1.28% net for the quarter, outperforming the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, which returned 1.02%. The trailing one-year return was 6.42% gross and 6.31% net, ranking in the 9th percentile among its peers.

Trailing Total Returns (as of March 31, 2025)



	1Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Ultra Short Duration (Gross) (%)	1.31	1.31	6.42	5.25	4.11	2.90	3.52
Ultra Short Duration (Net) (%)	1.28	1.28	6.31	5.14	4.00	2.79	3.36
ICE BofAML 3-Month US T-Bill (%)	1.02	1.02	4.97	4.23	2.56	1.87	2.49

Inception date: 01/01/1995. 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 Fixed Income GIPS Report.

MARKET COMMENTARY

Uncertainty was the prevailing theme in markets during Q1, stemming from shifting policies under the new administration, evolving trade relationships, and heightened inflation concerns. These dynamics created complications for businesses and softened consumer sentiment, prompting downward revisions to GDP forecasts. So far, this deterioration is reflected more in sentiment and survey data than in hard economic indicators like GDP or employment.

Key drivers going forward include potential fiscal policy changes, the Federal Reserve's (Fed's) actions, and whether sentiment shifts translate into real economic activity. A dovish Fed or a pivot on trade policy could restore confidence and aid growth, while prolonged uncertainty could pressure hard data.

Financial markets adopted a risk-off tone, with equities turning volatile. After peaking in mid-February, the S&P 500 ended the quarter down 4.3%. Credit spreads widened but remained tight by historical standards. Treasury yields declined amid demand for safe assets, with the 10-year falling from 4.57% to 4.21%.

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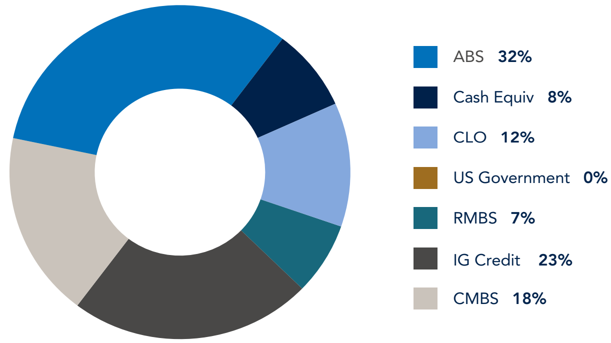
Portfolio Characteristics

	Ultra Short Duration
Quality	Aa3/A1
Option Adjusted Duration (years)	0.55
Weighted Average Life (years)	0.89
Coupon	4.05
Yield to Worst	5.35
Convexity	-0.01
Number of Unique Issues	387

Composite Sector Allocation



Data as of 03/31/2025. Source: Fort Washington. Characteristics are subject to change without notice. This supplemental information complements the Ultra Short Duration Fixed Income GIPS Report. Totals may not equal 100 due to rounding. Past performance is not indicative of future results.

Upside/Downside Capture

10-Year Trailing	
Upside Capture	105%
Downside Capture	94%

Return and Volatility

10-Year Trailing	Fort Washington USD	Morningstar USB
Avg Return (ann)	2.79%	2.12%
Std Dev Return (ann)	1.34%	1.18%
Sharpe Ratio	0.68	0.22

Data as of 03/31/2025. 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 Fixed Income 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 Fixed Income GIPS Report. Upside capture represents the average relative performance of Fort Washington's Ultra Short Duration Fixed income 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

Markets entered Q1 on solid footing, buoyed by expectations of deregulation and pro-growth tax reform. However, the introduction of tariffs—first on Mexico and Canada, then on China—disrupted sentiment. Treasury yields bull-flattened, with intermediate maturities showing the largest moves. The 1-year and 2-year Treasury yields declined by 12 and 36 basis points, respectively. Meanwhile, spreads on high-quality, short-duration bonds widened 10–20 bps, largely offsetting gains from falling rates.

The Ultra Short Duration Composite returned 1.31% gross and 1.28% net, outperforming the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, which returned 1.02%. The trailing one-year return was 6.42% gross and 6.31% net, ranking in the 9th percentile among its peers.

CLO floaters, with low duration exposure, did not benefit from the move in rates and was the lowest returning sector for the quarter at 1.11%, pressured by spread widening. ABS earned 1.24%, primarily reflecting coupon income. RMBS led with a 1.70% return, benefitting from duration exposure amid declining rates. CMBS followed at 1.50%, with CRE CLOs performing best among sub-sectors at 2.49%. The overall portfolio returns closely aligned with expected interest income.

PORTFOLIO ACTIVITY

Portfolio adjustments remained opportunistic, guided by reinvestment of monthly paydowns. Early in the quarter, with credit spreads trading historically tight, CMBS presented the best value, with sub-1-year securities offering fair value spreads. Average CMBS purchases had an 0.8-year duration, and +112 bps spread, with CMBS exposure increasing from 16% to 20%.

Later in Q1, as the front-end of the Treasury curve inverted and expectations shifted toward "higher for longer," short-duration CLOs became attractive. CLO exposure rose from 8% to 12% with marginal purchases carrying a 1-year spread duration at +95 bps over 3-month SOFR. Most of the increases were funded largely from cash, which declined from 11% to 7%. RMBS was trimmed modestly from 10% to 8% due to limited opportunity.

Composite duration remained at 0.6 years, unchanged from year-end 2024 and considered neutral relative to peers. Management may extend duration modestly if the curve steepens and value in the 1–2-year segment improves.

The Fund's key rate duration positioning—56% in the 2- and 5-year buckets—provided a tailwind during the Treasury rally. Additionally, over 32% exposure to floating-rate securities benefitted from the inverted curve (and higher base rates). Still, widening credit spreads diluted some of the duration-driven gains, keeping returns close to expected coupon income.

OUTLOOK

The economy is experiencing a transitional phase, with soft data suggesting weakening confidence among consumers and businesses. Early signs point to concerns over inflation and rising unemployment, hinting at stagflation risks.

The Fund has maintained a high-quality bias (AA- average rating) amid tight spreads. As spreads widened late in Q1 and into Q2, more sectors approached fair value. Spread widening has been orderly and consistent with elevated volatility rather than outright recessionary fears. As a result, the Fund is focused on optimizing exposure to high-quality sectors that have cheapened most—e.g., short-duration AAA CLOs, which widened by ~50 bps.

Volatility is expected to persist, and risk premiums may rise further until the economic outlook becomes clearer. The Fund will maintain conservative credit risk and neutral duration positioning near the 0.6-year level.

Investor flows into money market and ultra-short duration strategies have remained strong, with money market assets reaching over $7 trillion in Q1. This trend is likely to continue amid broader market uncertainty. Consumers and businesses appear poised to pause spending, and markets may take time to adjust to the inflationary environment—likely through the balance of 2025.

While a recession is possible, a more moderate economic slowdown is the base case. The administration is likely to avoid the legacy of igniting a lasting recession. The Fed will be reluctant to cut rates until the inflation picture becomes clearer, but there seems to be bias toward reducing rates and maintaining a sound jobs market. Against this backdrop, a high-quality, high-carry ultra-short strategy is well positioned to perform, especially for investors with a 6- to 12-month horizon.

Factor	Outlook	Comments
Economy	**Neutral**	• Growth expectations have declined due to trade policy and the resulting weak sentiment from businesses and consumers • Aggregate consumer has a solid foundation, but negative “wealth effect” could dampen spending • Overall business fundamentals are generally healthy, but new trade policy creates uncertainty for capital investment and hiring • Market forecasts for inflation have increased due to tariffs, but impacts are not expected to persist • Economic effects of tariffs and budget reconciliation will be the policy focus over coming quarters
Consumer	**Neutral (-)**	• Consumer remains on sound footing, but confidence is fading. Lower income cohorts experiencing more stress • Debt service remains low, but rising costs weigh heavily on the lower income cohort • Unemployment is currently at 4.2% and may be trending higher
Financial Conditions	**Neutral**	• Terminal rate expectations are shifting lower - markets currently anticipating almost 4 cuts in 2025 • Volatility expected to remain elevated as markets react to incoming data, trade negotiations and policy response • Lending standards and market-based financial conditions have tightened recently, but remain largely neutral
Valuations	**Neutral (+)**	• Short duration spreads widened late in Q1 and are now fair to cheap in most sectors (50-85th percentile) • Spreads reflect increased volatility, but not a high probability of recession • Market activity has been orderly albeit at wider levels – higher-quality securitized offers best value, lower-rated bonds are less attractive
Sentiment/ Technicals	**Neutral**	• Liquidity remains decent but bid/offer spreads have been sensitive to market volatility • Primary market volume has slowed but remains steady as issuers adjust to wider spreads • Investor demand has been consistent, given the amount of cash looking to be put to work
Interest Rates	**Neutral**	• Interest rates appear to be fairly valued, but are likely to remain volatile • Tariffs and trade policy negotiations are likely to keep the rates market unsettled until longer term agreements can be reached
Outlook	**Neutral (+)**	• Short-asset valuations are beginning to look interesting—opportunities exist but volatility could remain high • Market volatility has increased, driven by the specter of inflation and economic uncertainty • Consumer & corporate fundamentals remain sound, but confidence is eroding quickly • Higher spreads in short-duration assets offer an attractive entry point • A soft patch is more likely than a recession. Even if a recession occurs, it is likely to be shallow

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.

ULTRA SHORT DURATION FIXED INCOME COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ultra Short Duration Fixed Income (Gross)	1.31%	7.00%	6.36%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%
Ultra Short Duration Fixed Income (Net)	1.28%	6.90%	6.24%	0.64%	0.70%	1.82%	3.56%	2.36%	1.90%	1.97%	1.01%
ICE BofAML 3-Month US Treasury Bill Index	1.02%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%
Ultra Short Duration 3-Year Annual Standard Deviation[1]	–	0.98%	0.92%	2.14%	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%	0.24%
ICE BofAML 3-Month US Treasury Bill Index 3-Year Annual Standard Deviation[1]	–	0.56%	0.65%	0.34%	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%
Dispersion[2]	0.02%	0.28%	0.72%	–	–	–	–	–	–	–	–
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,093.2	$998.6	$904.9	$747.1	$1,639.3	$1,166.1	$1,132.2	$1,340.7	$1,384.6	$963.0	$561.6
Total Firm Assets ($ Millions)	$82,871	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959

Composite inception and creation date: 01/01/1995. [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. The benchmark for this composite is the ICE BofAML 3-Month US Treasury Bill Index. The ICE BofAML 3-Month US Treasury Bill Index measures the performance of short-term U.S. Treasury bills with maturities of three months. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Ultra Short Duration Fixed Income 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. The strategy's fee schedule is 0.15% for separate accounts. 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 composite primarily invests 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. 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 - 12/31/23. 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 DISCLOSURE

The Fort Washington Ultra Short Duration Fixed Income 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 strategy 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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