

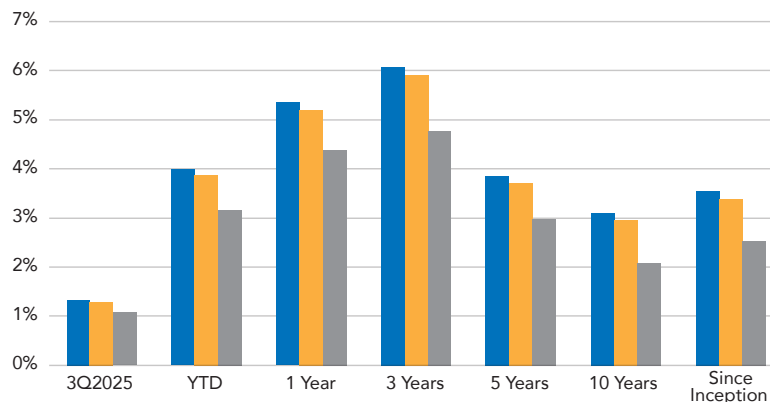


FORT WASHINGTON ULTRA SHORT DURATION – 3Q2025

HIGHLIGHTS

- ▶ The Fort Washington 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 Composite returned 1.33% (gross) and 1.29% (net) for the quarter, outperforming the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, which returned 1.08%. The strategy's year-to-date return was 3.99% gross and 3.87% net, ranking in the 20th percentile among its peers.

Trailing Total Returns (as of September 30, 2025)



Ultra Short Duration (Gross) (%)	1.33	3.99	5.35	6.07	3.86	3.11	3.55
Ultra Short Duration (Net) (%)	1.29	3.87	5.19	5.91	3.70	2.96	3.39
ICE BofAML 3-Month US T-Bill (%)	1.08	3.17	4.38	4.77	2.98	2.08	2.52

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

The Federal Reserve (Fed) delivered its first rate cut of the year in September. Softening employment reports, including negative revisions, provided evidence of downside risk to the labor market which prompted the Fed to engage in a 25-basis point "risk management" cut. In addition, the Fed adjusted their expectations for the path of rates, forecasting two more cuts this year and one in 2026, despite slight increases in growth and inflation forecasts. This rate adjustment, and forward guidance, continues to ease financial conditions for the economy, despite lingering uncertainty.

Trade policy continues to be a primary source of uncertainty for investors. While the White House has announced a handful of deals and frameworks for deals, there are still a lot of details that remain unknown, especially related to China. In addition to tariff mechanics, questions remain regarding the legality of certain tariffs implemented under the International Emergency Economic Powers Act (IEEPA) authority. The U.S. Trade Court ruled these tariffs illegal, but a White House appeal sent the case to the Supreme Court, which agreed to hear oral arguments in early November.

While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, R&D, and equipment investment was made law by the Big, Beautiful Bill in July which should boost CAPEX over the coming quarters. Consumer spending remains largely resilient, driven by higher income cohorts. However, weaker jobs data, including revisions, shows that the economy is just marginally adding jobs, presenting an environment that could cause a rise in the unemployment rate.

Despite lingering uncertainty around trade, geopolitics, and monetary policy, credit spreads tightened further and are at levels tight of historical averages. Due to increasing expectations for rate cuts and benign long-term inflation expectations, longer-term rates declined, and the 10-year Treasury ended the quarter at 4.15%.

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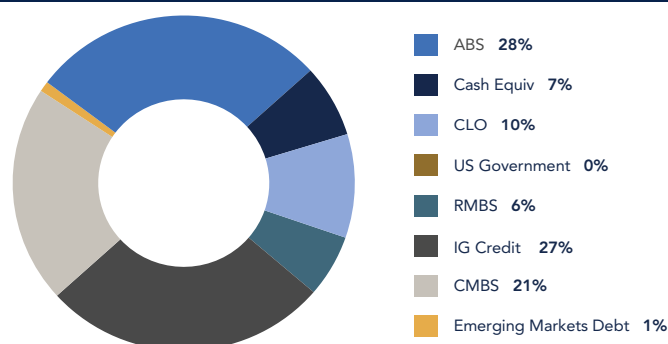
Senior Fixed Income Analyst
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Portfolio Characteristics

Ultra Short Duration

Quality	Aa3/A1
Option Adjusted Duration (years)	0.47 yrs
Weighted Average Life (years)	0.81 yrs
Coupon	4.08
Yield to Worst	4.95
Convexity	-0.03
Number of Unique Issues*	191*

Composite Sector Allocation



Data as of 09/30/2025. Source: Fort Washington. *An Ultra Short Duration Fixed Income Representative Account is being used to illustrate Number of Issues. Overall, our portfolio adheres to the principles of strong quality growth while maintaining disciplined valuation. With our dedicated sustainability research team encompassing system changes across sectors, we are confident that the Fund is well-positioned to capture investment opportunities arising from a society transitioning to net zero, becoming more nature-positive and socially equitable. This provides investors with a diverse range of growth opportunities. 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	103%
Downside Capture	97%

Return and Volatility

10-Year Trailing	Fort Washington USD	Morningstar USB
Avg Return (ann)	2.96%	2.37%
Std Dev Return (ann)	1.34%	1.19%
Sharpe Ratio	0.65	0.25

Data as of 09/30/2025. 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

The Ultra Short Duration Composite returned 1.33% gross and 1.29% net for Q3, outperforming the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, which returned 1.08%. Year to date, the Composite returned 3.87% (net) compared to 3.17% for the 3-month T-Bill index.

The interest rate landscape for the Ultra Short Duration strategy continues to be unusual, as Treasury yields remain inverted from the 1-month point out to the 1- to 3-year part of the curve. Rather than being compensated for taking additional interest rate risk, investors must weigh the benefit of higher base rates offered by shorter-duration securities against the elevated reinvestment risk they pose compared to slightly longer-tenor bonds. The magnitude of the inversion diminished modestly during Q3, as Treasury rates from 2 to 12 months dropped by 33 to 41 basis points, while the 2-year Treasury dropped by only 11 basis points. Lower rates provided a tailwind to returns for fixed-rate exposures while eroding interest income for floating rate exposures.

Spreads were stable to slightly tighter for strategy assets during Q3, generally providing a neutral landscape or slight tailwind for returns. The noteworthy exception was the spread of Subprime Auto ABS from the lender Tricolor (Bloomberg ticker, "TAST"), which filed for Chapter 7 bankruptcy in September amid allegations of fraud within the company. Tricolor's outstanding Auto ABS traded down as low as 12 cents on the dollar, pressuring spreads wider for lower-rated (BBB and BB) tranches of other issuers in sympathy. The Composite did not have exposure to Tricolor or its affiliates.

Performance of the Composite's major sectors (ABS, CLO, CMBS, RMBS, and Corporate Bonds) ranged between 1.20% and 1.49% for the quarter. CLO returns were at the low end of the range, as declining rates reduced coupons with no offsetting price increase due to their floating-rate nature. Corporate Bonds and ABS returned 1.25% and 1.34%, respectively (carry plus a slight rate/spread tailwind), while CMBS and RMBS returned 1.45% and 1.49% respectively, benefiting from a trifecta of strong carry as well as rate and spread tailwinds.

The strategy continues to perform well and in line with expectations, providing investors with strong returns relative to money market funds or other cash-like alternatives. While sector-level spreads reflect top-quartile levels historically, the landscape continues to offer pockets of value, particularly within securitized subsectors.

PORTFOLIO ACTIVITY

Positioning changes during the quarter were modest—most noteworthy being a 5% decrease in ABS, offset by a corresponding increase in Corporate Bonds. CLO, CMBS, RMBS, and Cash Equivalents exposures all remained flat or within +/-1% of Q2 levels.

Given the compressed spread landscape, portfolio risk positioning remains at the low end of the historical range, while management continues to take advantage of select wider-trading ideas within securitized subsectors when possible. At the portfolio level, spread duration remains historically low at less than 0.75 years, while Composite credit quality was unchanged during Q3 at AA-.

Duration positioning remains near the short end of the historical range at 0.5 years—unchanged from the prior quarter. Given the continued inversion of the curve, strategies like the Composite's, characterized by high concentrations of very short-duration assets and floating-rate securities, produced higher yields and generally performed better. Management believes the broader peer group is positioned similarly, at about 0.5 years, and experienced a similar contribution from interest rates.

OUTLOOK

Uncertainty around trade policy and slow progress on trade deals continue to weigh on growth forecasts and fuel short-term inflation concerns, though long-term expectations remain anchored. While service inflation is expected to stay stable, tariff-related volatility creates uncertainty for goods inflation, which is likely to be temporary. Slower growth, cooling inflation, and softer labor data support a case for policy easing, and the Fed acknowledged this shift in risks in its remarks around the September rate cut. Despite recent signs of softening, the nominal unemployment rate remains low and household net worth remains strong, though high mortgage rates and elevated home prices are keeping housing activity subdued. Overall, the growth picture remains modestly healthy but with risk skewed to the downside.

As mentioned previously, the strategy has maintained a strong quality bias with a AA- average rating. While spreads have returned to tighter-than-average levels, we believe fundamentals across the strategy's broad sectors (ABS, CMBS, RMBS, CLOs, and Corporate Bonds) remain supportive of valuations. Consumer fundamentals have weakened in the lower-income cohorts due to the impact of inflation but remain sound overall, as evidenced by delinquency trends in ABS and RMBS. CMBS remains the most challenged sector; however, the market continues to make progress in working through problem assets (properties), and there is a clear delineation between winners and losers in the space.

Spreads across most ultra short duration sectors have tightened to top-quartile levels; however, individual subsector and bond idiosyncrasies continue to create individual trade opportunities at more attractive levels from time to time. Management continues to capitalize on this, particularly within RMBS, CMBS, and ABS. Corporate Bond and CLO spreads remain at especially tight valuations (top decile) and management maintains a strong quality bias and very low-risk positioning within those sectors.

Flows were positive in Q3, and we expect this to continue given the strategy's strong, stable performance and its contrast with the high degree of uncertainty in financial markets. Money market assets pushed new highs during Q3, exceeding \$7.3 trillion, although yields offered continued to decrease, ending the quarter below 4%. As tariff legality and policy execution become clearer heading into year-end, markets will be eager to determine how businesses and consumers react—something that could take us well into early 2026. As of this writing, the government shutdown has delayed key data releases the Fed relies on to inform its decisions, further obfuscating the market's expectations of rate cuts and Fed policy going forward. Amid this uncertain backdrop, we believe a high-quality, high-carry ultra short duration strategy should perform well, particularly for investors with a modest investment time horizon of 6 months or longer.

Factor	Outlook	Comments
Economy	Neutral	- Growth expectations have recovered after the Q2 tariff shock, although uncertainty remains elevated around trade policy legality and execution. Aggregate consumer has a solid foundation, but sentiment is soft and the outlook remains fragile. - Overall business fundamentals are generally healthy, but trade policy creates uncertainty for capital investment and hiring. - Market forecasts for inflation have increased due to tariffs, but impacts are not expected to be persistent. - Economic effects of tariffs and budget reconciliation will be the policy focus over coming quarters.
Consumer	Neutral	- The consumer remains on sound footing, but confidence is fading. Lower income cohorts are experiencing more stress. - Debt service remains low, but rising costs weigh heavily on the lower income cohort. - Unemployment is currently at 4.3%. Labor market is balanced, and real wages are growing although risks are leaning toward the downside. Savings rate is increasing as consumers brace for potential policy shocks.
Financial Conditions	Neutral	- Terminal rate expectations continue shifting, with markets anticipating three total rate cuts in 2025. - Volatility is expected to remain elevated as markets react to incoming data and policy developments, although this is complicated by data gaps from the government shutdown. - Lending standards and market-based financial conditions remain largely neutral.
Valuations	Neutral (-)	- Short duration spreads were stable to slightly tighter in Q3 and are now generally top quartile for Securitized and top decile for Corporates. Pockets of better value remain available in specific sub-segments. - Fundamentals are supportive of the tight spreads, although price volatility risk is skewed to the downside. - Market activity has been consistent and strong—higher-quality securitized offers the best value, as do a limited range of select trades in lower-rated assets.
Sentiment/ Technicals	Positive	- Liquidity is strong and bid/offer spreads remain tight. - Primary market volume is heavy and has been well-absorbed. Issuers are accepting of higher coupons, and secondary activity remains robust. - Investor demand has been consistent given the amount of cash needing 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 now on the tighter side of fair—opportunities exist but the risk/reward is skewed to the downside. - Market volatility has stabilized after a volatile Q2, even as uncertainty around inflation and economic growth remain elevated. - Consumer and corporate fundamentals remain sound overall, but segments of weakness persist, and confidence has faded somewhat. - Higher yields in short duration assets offer an attractive entry point.

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

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ultra Short Duration Fixed Income (Gross)	1.33%	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)	1.29%	6.84%	6.19%	0.60%	0.66%	1.78%	3.52%	2.32%	1.86%	1.92%	0.98%
ICE BofAML 3-Month US Treasury Bill Index	1.08%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%
Ultra Short Duration Fixed Income 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	0.04%	0.28%	0.72%	-	-	-	-	-	-	-	-
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,286.8	\$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)	\$93,254	\$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. 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. 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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/1997, individual portfolio returns were calculated monthly 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 07/01/1994-12/31/2024. 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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