

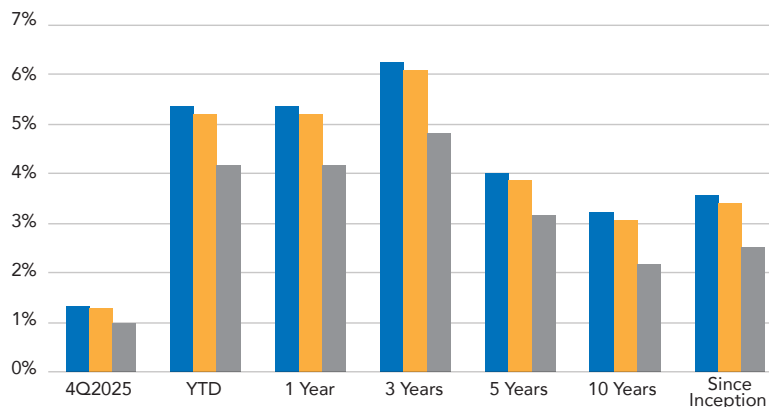


FORT WASHINGTON ULTRA SHORT DURATION – 4Q2025

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 0.97%. The strategy's full year return was 5.37% gross and 5.22% net, ranking in the 18th percentile among its peers.

Trailing Total Returns (as of December 31, 2025)



■ Ultra Short Duration (Gross) (%)	1.33	5.37	5.37	6.24	4.02	3.22	3.56
■ Ultra Short Duration (Net) (%)	1.29	5.22	5.22	6.08	3.87	3.07	3.41
■ ICE BofAML 3-Month US T-Bill (%)	0.97	4.18	4.18	4.81	3.17	2.18	2.53

Inception date: 01/01/1995. Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration Fixed Income GIPS Report.

MARKET COMMENTARY

As we turn to a new year, the investment landscape remains marked by lingering uncertainty, though optimism around 2026 has been building. Despite headwinds from trade policy and geopolitical tensions, the U.S. economy has remained resilient in recent quarters. The primary drivers of growth have been strong personal consumption—supported by higher-income consumers and the “wealth effect”—alongside continued investment in artificial intelligence infrastructure. Investors expect both to remain key growth catalysts into 2026.

The Federal Reserve (Fed) built on its September rate cut by delivering two additional 25-basis-point reductions at the final meetings of the year. A weakening employment picture prompted the Federal Open Market Committee (FOMC) to move policy closer to neutral. However, division among members has grown, with concerns over downside risks to the labor market at odds with views that the economy could still experience upside inflation surprises. While recent reports show inflation plateauing, goods prices appear the most likely source of higher-than-expected inflation, given ongoing tariff pressures and a pending Supreme Court ruling on their legality.

Following stronger-than-expected 4.3% GDP growth in Q3, the economy is projected to see a modest slowdown in Q4. This is largely due to the temporary drag from the U.S. government shutdown, with growth expected to normalize in Q1 2026. Beyond weighing on activity, the shutdown has complicated the interpretation of economic data due to missing inputs and delayed releases. As these effects dissipate, tax policy remains a potential tailwind, as accelerated depreciation should boost capital expenditures and individual tax cuts should support consumer spending. That said, job creation has slowed meaningfully and could begin to pressure consumption should unemployment rise further.

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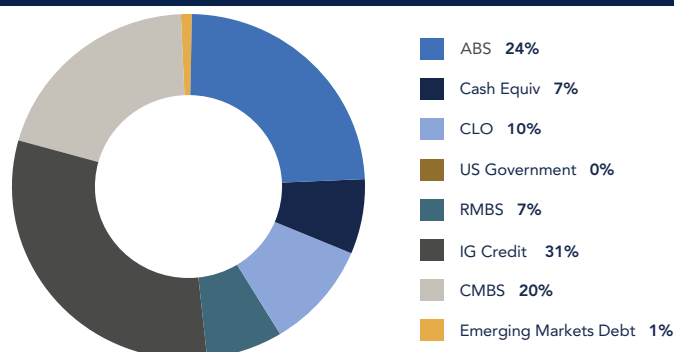
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As rate cuts eased financial conditions and market fundamentals remained healthy, the S&P 500 continued to reach new highs over the quarter. Closing the year with an annual return of 17.9%, this marks a third consecutive year of double-digit gains for the index. Credit spreads were largely range bound during the quarter and remain near historically tight levels. Expectations for additional rate cuts in 2026, alongside benign long-term inflation expectations, contributed to a steepening yield curve over the quarter, despite the 10-year Treasury ending largely unchanged at 4.17%.

Portfolio Characteristics

Ultra Short Duration	
Quality	Aa3/A1
Option Adjusted Duration (years)	0.54 yrs
Weighted Average Life (years)	0.86 yrs
Coupon	4.06
Yield to Worst	4.76
Convexity	-0.01
Number of Unique Issues*	210*

Composite Sector Allocation



Data as of 12/31/2025. 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	99%

Return and Volatility

10-Year Trailing	Fort Washington USD	Morningstar USB
Avg Return (ann)	3.07%	2.48%
Std Dev Return (ann)	1.34%	1.18%
Sharpe Ratio	0.66	0.26

Data as of 12/31/2025. 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

The Ultra Short Duration Composite returned 1.33% gross and 1.29% net for Q4, outperforming the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, which returned 0.97%. Year to date, the composite returned 5.22% (net) compared to 4.18% for the 3-month T-Bill index.

The interest rate curve from 1 month to 2 years is now only slightly inverted following the Fed cuts this past quarter. The 1-2 month part of the Treasury curve moved 45-50 basis points lower, and the 2-3 year part of the curve dropped 8-13 bps. Lower rates in the very front end continue to erode interest income on floating rate assets. Investors are still not being fully compensated for extending out the curve, but with the potential for additional Fed rate cuts in 2026, there is a balance to extending out with more fixed-rate securities.

Spreads were stable to slightly tighter for almost all asset classes during the fourth quarter. Certain CMBS and subprime consumer assets traded wider for idiosyncratic issues, but spreads more broadly remained firm or tighter.

The strategy's major subsectors (ABS, CLO, CMBS, RMBS and Corporates) finished the quarter with returns ranging from 1.17-1.71%. Corporates were at the lowest end at 1.17%, reflecting their position as the tightest-spread subsector in the portfolio. RMBS returned 1.19% for the quarter, while CLOs returned 1.30%. ABS returned 1.35%, supported by carry and some spread tightening. CMBS was the best-performing sector at 1.75% driven by carry advantage and price appreciation in certain holdings. The decline in rates detracted from floating rate assets, as income declined when coupons reset lower. Cash and Equivalents returned 1.16% for the quarter.

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

PORTFOLIO ACTIVITY

Positioning changes during the quarter were modest—most noteworthy was a 4% decrease in ABS, driven by larger-than-normal paydowns and maturities that outpaced reinvestment opportunities. CMBS exposure declined by 2% due to maturities and paydowns, especially at the end of the quarter. These reductions were offset by a corresponding 6% quarter-over-quarter increase in Corporate Bonds. CLO, RMBS, and Cash Equivalents exposures all remained flat or within +/-1% of the Q3 level, as reinvestment activity was well-aligned with velocity of paydowns and maturities.

Given current spread levels, management remains biased toward maintaining a higher-quality portfolio, while selectively taking advantage of wider-trading opportunities within Securitized subsectors when possible. At the portfolio level, spread duration increased slightly to 0.78 years. Composite credit quality declined to A+ in Q4, reflecting the increased allocation to Corporates.

Duration positioning for the portfolio remains near the short end of the historical range but did increase to 0.54 years. Given the timing of rate movements in the very front end of the curve, floating rate assets were still a strong performer. As the curve flattened toward the end of the quarter, duration positioning had no impact on performance.

OUTLOOK

There is still some uncertainty in the market, but we are seeing more optimism as the economy has remained resilient with high earners driving the strength. Strong investment in all parts of artificial intelligence infrastructure has buoyed the economy, while Fed rate cuts have eased financial conditions. We do still see headwinds stemming from trade policy and geopolitical tensions, but these should be offset by the upcoming tax policy changes.

Although job creation has been narrowly-based, the overall unemployment rate remains low. Overall consumer data remains robust, despite ongoing discussion of a “K-shaped” economy and continued weakness across the lower-income cohorts. While the picture is not completely rosy, the aggregate consumer data remains strong, and expectations are for healthy continued economic growth overall. The strategy remains high-quality with an A+ average rating, although increased exposure to Corporates has reduced overall portfolio quality by one notch. We continue to see strong fundamentals across all the individual sectors, albeit certain areas affected by lower-income consumers bear close monitoring. Despite overall tight spreads, we continue to identify individual bonds that look attractive from a risk return perspective. CMBS still has some issues to work through, yet we continue to see an improvement in the commercial real estate market overall. With the recent Fed cuts and more expected in 2026, we are biased to reduce floating rate exposure depending on spreads and all-in yields relative to other assets and the overall portfolio. We do expect to see marginal reinvestment in longer fixed-rate duration securities, while carefully managing overall liquidity in the portfolio.

Flows continued to be positive this quarter, and given the strategy’s performance, we expect this to continue. Money market fund assets in excess of \$7 trillion are now yielding well below 4%, which we expect to drive investors’ attention to the Ultra Short Duration space. Even with Index spreads at relatively tight levels, the portfolio continues to provide attractive yield for the credit quality. While economic uncertainty pertaining to tariffs, labor market, and geopolitical risks could drive volatility going forward, we see spread widening as a potential opportunity to add risk in the portfolio. We expect that the strategy’s high quality and strong carry should perform well over the 6-12 month horizon.

Factor	Outlook	Comments
Economy	Neutral	<ul style="list-style-type: none"> Q4 U.S. growth is expected to remain lower relative to trend amid shutdown impacts, but 2026 expectations have improved as tariff headwinds dissipate and easier financial conditions should contribute to a broadening economy The labor market has slowed, but high-income consumers continue to drive personal consumption Business fundamentals remain generally healthy; CAPEX expectations have increased Goods inflation is higher as services remain range bound; modest growth should contain inflation
Consumer	Neutral	<ul style="list-style-type: none"> The consumer remains on sound footing, driven by higher earners. 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 4.4%. The labor market is balanced, and real wages are growing, although risks are leaning toward the downside. The savings rate is increasing as consumers brace for potential policy shocks
Financial Conditions	Neutral	<ul style="list-style-type: none"> Fed officials cut rates by 75 basis points in the final three meetings of 2025 Terminal rate expectations continue to fluctuate (~3%), investors anticipate two more cuts through 2026 Lending standards and market-based financial conditions have eased following rate cuts
Valuations	Neutral (-)	<ul style="list-style-type: none"> Short-duration spreads were stable to slightly tighter in Q4 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Interest rates are largely within our fair-value range, but we believe longer real yields are attractive at current levels. Yields reflect further Fed rate cuts and benign long-term inflation expectations
Outlook	Neutral	<ul style="list-style-type: none"> Short asset valuations are on the tighter side of fair; opportunities exist but the risk/reward is skewed to the downside Market volatility declined after certain issuer events in Q3, even as uncertainty around inflation and economic growth remains elevated Consumer and corporate fundamentals remain sound overall, but segments of weakness persist, and confidence has faded somewhat Slightly higher yields in short-duration assets offer an attractive entry point

Source: Fort Washington. 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

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ultra Short Duration Fixed Income (Gross)	1.33%	5.37%	7.00%	6.36%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%
Ultra Short Duration Fixed Income (Net)	1.29%	5.22%	6.84%	6.19%	0.60%	0.66%	1.78%	3.52%	2.32%	1.86%	1.92%
ICE BofAML 3-Month US Treasury Bill Index	0.97%	4.18%	5.25%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%
Ultra Short Duration Fixed Income 3-Year Annual Standard Deviation ¹	-	0.44%	0.98%	0.92%	2.14%	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%
ICE BofAML 3-Month US Treasury Bill Index 3-Year Annual Standard Deviation ¹	-	0.19%	0.56%	0.65%	0.34%	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%
Dispersion ²	-	-	0.28%	0.72%	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,338	\$1,338	\$999	\$905	\$747	\$1,639	\$1,166	\$1,132	\$1,341	\$1,385	\$963
Total Firm Assets (\$ Millions)	\$89,448	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

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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