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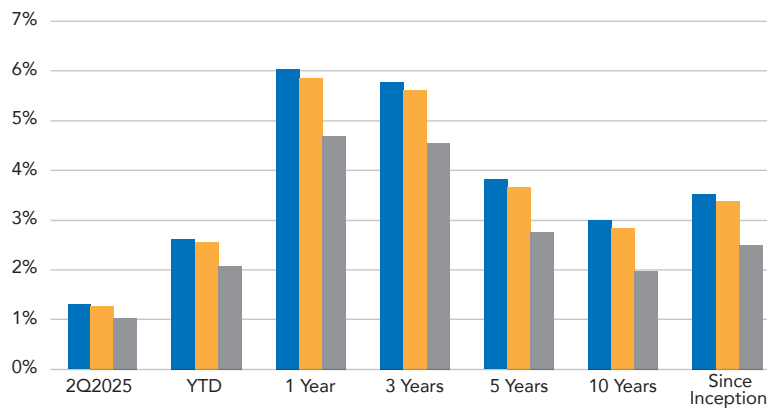
▼ *Uncompromised Focus®*

FORT WASHINGTON ULTRA SHORT DURATION — 2Q2025

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 1.30% gross and 1.27% net for the quarter, outperforming the ICE BofA Merrill Lynch 3-Month Treasury Bill Index, which returned 1.04%. The year-to-date return was 2.63% gross and 2.55% net, ranking in the 23rd percentile among its peers.

Trailing Total Returns (as of June 30, 2025)



| | | | | | | | |
|------------------------------------|------|------|------|------|------|------|------|
| ■ Ultra Short Duration (Gross) (%) | 1.30 | 2.63 | 6.03 | 5.78 | 3.82 | 2.99 | 3.53 |
| ■ Ultra Short Duration (Net) (%) | 1.27 | 2.55 | 5.87 | 5.62 | 3.66 | 2.84 | 3.38 |
| ■ ICE BofA 3-Month US T-Bill (%) | 1.04 | 2.07 | 4.68 | 4.56 | 2.76 | 1.98 | 2.50 |

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 uncertainty that began unsettling investors in Q1 extended into the second quarter. Escalating tariff policy peaked with the announcement of reciprocal tariffs for all trading partners on April 2 (nicknamed "Liberation Day") before a reprieve was announced just a week later. While this delay provided markets relief and lowered the odds of an immediate shock to growth, it did little to clarify the outlook for consumers and businesses trying to plan spending, CAPEX, or hiring.

Despite a notable softening in sentiment, hard economic data has held up so far. Retail sales have continued to grow, despite some volatility tied to tariff front-running. The labor market remains largely balanced with the U.S. adding jobs and consumers experiencing real wage growth. However, we've also seen a rising personal savings rate as consumers brace for potential policy shocks. Meanwhile, housing remains a persistent drag due to extremely challenging affordability as mortgage rates and home prices stay high.

Looking ahead, growth expectations for 2025 and 2026 are lower than they began the year due to elevated uncertainty. If uncertainty persists, we expect that to manifest in weaker hard economic data. However, the U.S. economy is likely to experience a marginal boost to activity as Congress passed the reconciliation package: "One Big, Beautiful Bill." In the short term, the bill supports growth through individual tax cuts as well as encouraging CAPEX through accelerated depreciation.

Markets took a volatile path through the quarter but ended Q2 appearing cautiously optimistic. The S&P 500 briefly entered bear market territory from its mid-February highs but ended the quarter at an all-time high. Credit spreads experienced a similar move, widening initially before tightening meaningfully, ending well inside of historical averages. Despite growing U.S. fiscal concerns, the 10-year Treasury ended the quarter at 4.23% after briefly touching 4.60%, largely unchanged from the prior quarter.

INVESTMENT PROFESSIONALS

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Managing Director
Senior Portfolio Manager
33 Years Experience

Brent A. Miller, CFA

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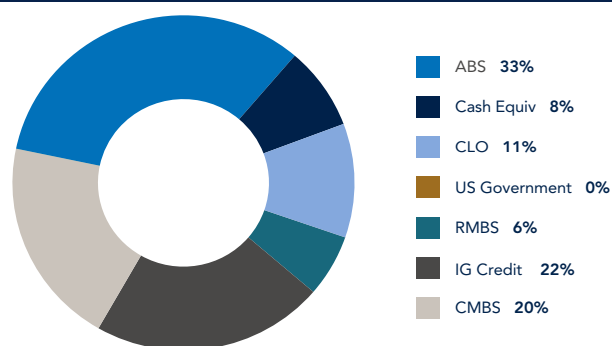
Senior Fixed Income Analyst
8 Years Experience

Portfolio Characteristics

Ultra Short Duration

| | |
|----------------------------------|--------|
| Quality | Aa3/A1 |
| Option Adjusted Duration (years) | 0.52 |
| Weighted Average Life (years) | 0.81 |
| Coupon | 4.16 |
| Yield to Worst | 5.20 |
| Convexity | 0 |
| Number of Unique Issues* | 183 |

Composite Sector Allocation



Data as of 06/30/2025. 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 | 96% |

Return and Volatility

| 10-Year Trailing | Fort Washington USD | Morningstar USB |
|----------------------|---------------------|-----------------|
| Avg Return (ann) | 2.84% | 2.20% |
| Std Dev Return (ann) | 1.34% | 1.18% |
| Sharpe Ratio | 0.64 | 0.20 |

Data as of 06/30/2025. 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 1.30% gross and 1.27% net for Q2, outperforming the ICE BofA Merrill Lynch 3-Month US Treasury Bill Index, which returned 1.04%. Year to date, the Composite returned 2.55% (net) compared to 2.07% for the 3-month T-Bill index.

The Federal Reserve (Fed) held interest rates steady this quarter, but the 1-to-3-year part of the yield curve saw significant volatility. The 3-month T-Bill ended Q2 at 4.30%, unchanged from Q1 while the 2-year Treasury ended ~20 bps lower at 3.72%. Most maturities 1 year and longer traded in a wider 40-50 basis point range, however, and ended Q2 toward the lower end of the range. 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.

It was largely a quarter where investors earned their yield. Short duration credit spreads retraced the widening seen in April, ending near Q1 levels, and lower interest rates provided only small tailwinds. Despite lower rates and tighter spreads, income generated by the portfolio remains significant as compared to cash instruments and should continue to provide a buffer going forward.

The performance of the Composite's major sectors (ABS, CLO, CMBS, RMBS, and Corporate Bonds) was uniform with all returning between 1.2% and 1.3% in Q2. The relative value landscape remains flat in short-duration assets.

PORTFOLIO ACTIVITY

Positioning changes were modest as CMBS increased by 2% to 20% of Composite assets, while ABS and Corporates each grew 1% to 33% and 22% respectively. RMBS and Cash fell 1%, to 6% and 7%, respectively.

ABS remains attractive due to solid structures and attractive spreads (north of +100) for <1yr average lives. Short, seasoned fixed-rate conduit CMBS and floating-rate deals backed by well-performing properties were also added at spreads in the +100-150 range. Spread widening in Corporates was short-lived in April and remains an underweight. RMBS remains difficult to source in the ultra short duration space due to limited supply of less than 1.5-year duration paper with good convexity.

The Composite saw significant inflows during the quarter with little change to overall risk positioning. Portfolio credit quality was unchanged at a weighted average rating of AA-.

Duration positioning remains near the short end of the historical range at 0.5 years (0.1 years shorter than 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. Spread duration has declined in recent quarters to 0.8 years, and that--coupled with slightly tighter spreads--also produced a modest contribution to performance.

Despite half of the duration exposure being in the 2-year and 5-year key rate duration buckets, the modest rally in rates provided only a limited tailwind for performance. Additionally, the 34% exposure to floating-rate securities (and the associated high base rate) and cash benefitted from the flat-to-inverted ultra short duration curve (0 to 3 years) that persisted throughout the quarter.

OUTLOOK

Uncertainty around trade policy and slow progress on trade deals are weighing on growth forecasts and fueling 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 and cooling inflation support a case for policy easing, but the Fed is proceeding cautiously. Despite weaker sentiment, the labor market remains balanced with low unemployment and solid household net worth, though high mortgage rates and elevated home prices are keeping housing activity subdued. Overall, the growth picture remains modestly positive, but risks remain tilted to the downside.

The Composite has maintained a strong quality bias (AA- average rating), and while spreads have returned to tighter-than-average levels, we believe fundamentals across the strategy's broad sectors—ABS, CMBS, RMBS and CLO—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 both ABS and RMBS. CMBS remains the most challenged sector, but the market is working through problem assets (properties), and there is a clear delineation between winners and losers in the space.

After selling off to median levels (or wider) in April, valuations have returned to the 25th-35th percentile in securitized products and top decile for corporate bonds. 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 2 whole business securitizations, seasoned conduit bonds and short-maturity CLO's. Additionally, management favors balancing floating-rate securities with 1- to 2-year fixed rate bonds when the 2-year Treasury moves closer to 4%. While the Fed may cut rates in 2025 as the market expects, we remain in the "higher for longer" camp.

Flows into the money market and ultra short duration spaces have been positive in Q2—we expect this to continue given the uncertainty in financial markets. Money market assets reached an all-time high of over \$7 trillion. The expectation is that businesses and consumers will likely pause, and there will be an inflation adjustment that markets will have to digest—this could take most of 2025. Slow growth in the second half of 2025 is likely, but the outlook for 2026 looks more promising. We believe the Fed will be reluctant to cut rates until the inflation picture becomes clearer; however, there seems to be an underlying bias toward reducing rates and maintaining a sound employment picture. Given this backdrop, a high-quality, high-carry ultra short strategy should perform well, particularly for those with an intermediate investment horizon (6 months to 1 year).

| Factor | Outlook | Comments |
|-----------------------|-------------|--|
| Economy | Neutral | <ul style="list-style-type: none"> Growth expectations have fallen over trade policy and resulting soft sentiment from businesses and consumers. Aggregate consumer has a solid foundation, but 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 persist. Economic effects of tariffs and budget reconciliation will be the policy focus over coming quarters. |
| Consumer | Neutral | <ul style="list-style-type: none"> 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 4.1%. Labor market is balanced, and real wages are growing. However, the personal savings rate is also increasing as consumers brace for potential policy shocks. |
| Financial Conditions | Neutral | <ul style="list-style-type: none"> Terminal rate expectations continue shifting, with markets anticipating two rate cuts in 2025. Volatility is expected to remain elevated as markets react to incoming data and policy developments. Lending standards and market-based financial conditions remain largely neutral. |
| Valuations | Neutral (-) | <ul style="list-style-type: none"> Short duration spreads tightened in Q2 and are now moderately tight in most sectors (25th-35th percentile for Securitized Products and top decile for Corporates). Risk and reward are roughly in balance, but downside risk is elevated. Market activity has been consistent and strong – higher-quality securitized offers the best value, while we believe lower-rated bonds are less compelling. |
| Sentiment/ Technicals | Positive | <ul style="list-style-type: none"> Liquidity is good and bid/offer spreads have compressed to tight levels. Primary market volume is heavy and easily absorbed. Issuers accepting of higher coupons and secondary activity are robust. Investor demand has been consistent given the amount of cash looking to be put to work. |
| Interest Rates | Neutral | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 increased, driven by the specter of inflation and economic uncertainty. Consumer and corporate fundamentals remain sound, but confidence has somewhat eroded. 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

| | 2Q2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|----------|----------|
| Ultra Short Duration Fixed Income (Gross) | 1.30% | 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) | 1.27% | 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 | 1.04% | 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 | 0.03% | 0.28% | 0.72% | – | – | – | – | – | – | – | – |
| Number of Accounts | 6 | 6 | 6 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 |
| Composite Assets (\$ Millions) | \$1,201.0 | \$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) | \$84,969 | \$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 07/01/1994–12/31/2023. 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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