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Investment Advisors, Inc.**

A member of Western & Southern Financial Group

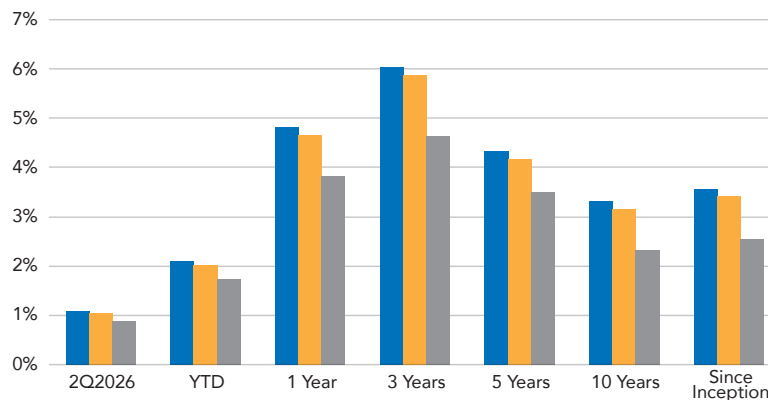
▼ *Uncompromised Focus®*

FORT WASHINGTON ULTRA SHORT DURATION – 2Q2026

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 strategy returned 1.07% gross and 1.03% net for the quarter, outperforming the ICE BofA 3-Month Treasury Bill Index, which returned 0.89%. The year-to-date return was 2.10% gross and 2.03% net, ranking in the 12th percentile among its peers.

Trailing Total Returns (as of June 30, 2026)



Ultra Short Duration (Gross) (%)	1.07	2.10	4.83	6.03	4.33	3.31	3.57
Ultra Short Duration (Net) (%)	1.03	2.03	4.67	5.88	4.18	3.16	3.42
ICE BofA 3-Month US T-Bill (%)	0.89	1.74	3.84	4.64	3.52	2.34	2.55

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

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, due in large part to the AI buildout, as well as consumer spending that benefited from accommodative fiscal policy. However, consumer tailwinds were partially offset by higher oil prices as tensions in the Middle East disrupted energy markets and traffic through the Strait of Hormuz. As the quarter progressed, signs of de-escalation between the U.S. and Iran helped oil prices decline from their highs.

While inflation expectations ended the quarter higher, concerns around a renewed inflation shock eased as Middle East tensions moderated. Nevertheless, inflation is still expected to remain above 3% for the remainder of the year, well above the Federal Reserve's (Fed's) target. Kevin Warsh, the new Chair of the Federal Open Market Committee (FOMC), emphasized this point in his June press conference. Although rates were held unchanged, the FOMC removed its easing preference from the statement, and Chair Warsh reinforced the Fed's focus on price stability. He also appeared to step back from traditional forward guidance, which could create additional uncertainty around policy communication.

Against this backdrop, the labor market has remained relatively stable. The unemployment rate declined to 4.2% in June, while payroll growth has improved since last year's weakness. A resilient labor market should continue to support wages, but wage growth is not fully keeping pace with inflation. This increases pressure on lower-income households, particularly those that are not benefiting as directly from strong equity markets.

INVESTMENT PROFESSIONALS

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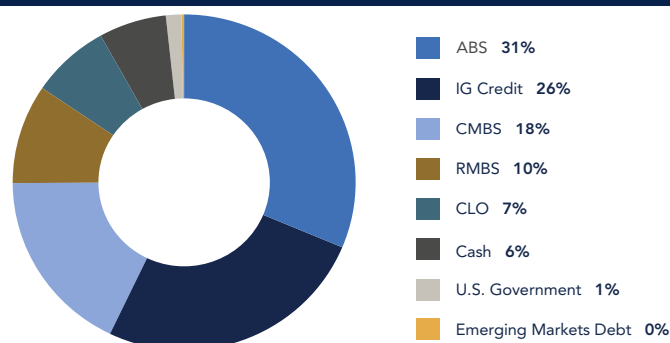
Senior Fixed Income Analyst
9 Years Experience

Portfolio Characteristics

Ultra Short Duration	
Quality	Aa3/A1
Option Adjusted Duration (years)	0.68
Weighted Average Life (years)	1.01
Coupon	4.27
Yield to Worst	4.86
Convexity	-0.02
Number of Unique Issues*	243*

Data as of 06/30/2026. Source: Fort Washington. *An Ultra Short Duration Fixed Income Representative Account is being used to illustrate Number of Issues. 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.

Composite Sector Allocation



Upside/Downside Capture

10-Year Trailing	
Upside Capture	105%
Downside Capture	100%

Return and Volatility

10-Year Trailing	Fort Washington USD	Morningstar USB
Avg Return (ann)	3.27%	2.64%
Std Dev Return (ann)	1.33%	1.17%
Sharpe Ratio	0.67	0.25

Data as of 06/30/2026. 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 Fed held interest rates steady during the quarter but signaled a more hawkish tone as inflation remained above target and growth remained resilient. The front end of the yield curve moved higher, creating a headwind for short-duration fixed income performance. The 3-month T-Bill ended the quarter at 3.81%, 14 basis points higher, while the 2-year Treasury ended at 4.14%, 34 basis points higher. The front end of the curve steepened by roughly 20 basis points, with the move in 2-year rates creating a more meaningful headwind for securities with greater duration exposure.

Carry was the primary driver of returns during the quarter. Credit spreads generally ground tighter, which helped offset some of the pressure from higher rates. However, the increase in front-end rates detracted from performance, particularly for securities with more exposure to intermediate key-rate duration buckets. The strategy's shorter-duration profile and income generation helped limit the impact of the rate move.

Sector performance was relatively uniform, and asset allocation was not a major driver of relative results. All major sectors generated positive returns between roughly 1.0% and 1.2%. CMBS returned 1.23%, CLOs returned 1.16%, ABS returned 1.10%, corporate bonds returned 1.08%, and RMBS returned 0.98%. Non-agency RMBS lagged the other major sectors primarily due to greater exposure to longer key-rate durations, while CMBS and CLOs benefited from wider starting spreads and continued demand for short-duration spread product.

PORTFOLIO ACTIVITY

Positioning changes were moderate during the quarter. ABS increased by 7 percentage points to 31% of portfolio assets, while RMBS increased by 2 percentage points to 10%. Corporate bond exposure declined by 8 percentage points to 26%, and CMBS declined by 2 percentage points to 18%. CLO exposure ended the quarter at 7%, while cash increased from 5% to approximately 6%.

The largest area of purchase activity was ABS, particularly in the 1.5-year part of the curve, where the team was able to extend portfolio duration modestly while remaining focused on high-quality assets. Purchases were diversified across subprime auto ABS, equipment ABS, consumer ABS, and whole business securitizations. The team also added selectively to wider-spread sectors such as CMBS and CLOs, where spreads were available in the +130 to +150 basis-point range. RMBS exposure increased where the team believed the strategy was being compensated for convexity risk. Corporate bond purchases were limited given tight valuations, and the team continued to fade the sectors where spreads did not appear to offer sufficient compensation.

The portfolio maintained a strong quality bias, with a weighted average credit rating of AA-. BBB exposure was approximately 22% at quarter-end. Cash increased modestly to 6%, consistent with the team's preference to maintain liquidity while generally keeping cash exposure near 5% or less. Overall risk positioning remained measured, with an emphasis on carry, liquidity, and high-quality short-duration spread exposure.

Duration positioning was 0.68 years at quarter-end, which is close to the team's current neutral posture of roughly 0.7 years. Spread duration was approximately 0.8 years. The move higher in short and intermediate Treasury yields detracted from returns, particularly as the 2-year Treasury rose 34 basis points and the 5-year Treasury rose 24 basis points. However, the strategy's limited overall duration helped contain the negative impact from higher rates.

Floating-rate exposure was 18% of the portfolio at quarter-end, while cash was 6%. Floating-rate securities and cash continued to benefit from elevated front-end base rates, although the strategy's floating-rate exposure was lower than in some prior periods. Given the modest steepening of the front end of the curve, the team has been willing to add selectively to short fixed-rate securities where yield and spread compensation remain attractive, while maintaining meaningful exposure to floating-rate assets and liquidity.

OUTLOOK

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, due in large part to the AI and data center buildout, as well as consumer spending that benefited from accommodative fiscal policy. However, consumer tailwinds were partially offset by higher oil prices as tensions in the Middle East disrupted energy markets and traffic through the Strait of Hormuz. As the quarter progressed, signs of de-escalation between the U.S. and Iran helped oil prices decline from their highs.

While inflation expectations ended the quarter higher, concerns around a renewed inflation shock eased as Middle East tensions moderated. Nevertheless, inflation is still expected to remain above 3% for the remainder of the year, well above the Fed's target. Chair Kevin Warsh emphasized this point in his June press conference. Although rates were held unchanged, the FOMC removed its easing preference from the statement, and Chair Warsh reinforced the Fed's focus on price stability. He also appeared to step back from traditional forward guidance, which could create additional uncertainty around policy communication.

Against this backdrop, the labor market has remained relatively stable. The unemployment rate declined to 4.2% in June, while payroll growth has improved since last year's weakness. A resilient labor market should continue to support wages, but wage growth is not fully keeping pace with inflation. This increases pressure on lower-income households, particularly those that are not benefiting as directly from strong equity markets.

Short duration assets did not see material spread widening early in the quarter despite macro volatility related to the tensions in the Middle East. Valuations have returned to the top quartile in most securitized sectors, and the top decile in corporate bonds. We are still finding value in ABS in the 1-2 year part of the curve and in select stories in CMBS, RMBS and CLOs.

We expect carry to remain the primary driver of returns over the next 6 to 12 months. Despite tighter spreads, a modestly steeper curve has kept yields attractive and helped preserve the yield advantage of ultra short duration strategies relative to cash and money market funds. While the opportunity set is less broad than it was when spreads were wider, short-duration securitized credit continues to offer pockets of value. We expect to remain neutral duration given low conviction in the direction of interest rates. The team believes the Fed is likely to remain on hold for the remainder of 2026.

We believe the portfolio remains well positioned for investors with a 6- to 12-month investment horizon. Elevated front-end yields continue to provide meaningful income, while the strategy's short duration, high average credit quality, and emphasis on liquidity should help manage volatility if rates or spreads move against the market. The team expects to maintain a balanced posture, prioritizing carry and quality while remaining opportunistic in sectors where spreads compensate investors for the underlying risk.

Factor	Outlook	Comments
Economy	Neutral	- U.S. growth expectations for 2026 center around 2% (trend growth), while inflation pressures linger, financial conditions remain supportive, and tax policy provides a tailwind. But geopolitical tensions and elevated energy prices present downside risks - Labor market is steady, and high-income consumers continue to drive personal consumption - Business fundamentals generally healthy; CAPEX expectations have improved - Goods inflation higher as services remain range bound, modest growth should contain core inflation
Consumer	Neutral (+)	- The labor market remains stable, but lower-income cohorts are showing signs of stress, while high earners drive consumption - Consumers broadly remain sound; nominal debt continues to trend lower while debt service remains historically low. - Unemployment is currently stable at 4.2%. Labor market is balanced, and real wages are growing. However, consumer sentiment is reaching cycle lows. The savings rate is increasing as consumers brace for potential policy shocks
Financial Conditions	Neutral	- Investors anticipate Fed to hike 25bp in 2026 with additional hike possible in 2027 - Fed officials focus attention on price stability, given stable labor market - Lending standards and market-based financial conditions remain accommodative
Valuations	Neutral (-)	- Securitized spreads have tightened in 2026 with most spreads bottom quartile (risk premiums are low and investors must be selective with higher risk). Credit curves have flattened with up-in-quality most attractive. Pockets of value remain - Spreads have been largely range bound, current levels are expensive relative to history - Default risk appears low, but is rising across certain sectors, as downside risk remains elevated with limited margin of safety
Sentiment/Technicals	Positive	- Liquidity is strong, and bid/offer spreads remain tight - Primary market volume slowed following the U.S./Iran conflict but is picking up again, with heavy demand and deals multiple times oversubscribed. Secondary activity remains robust - Investor demand has been consistent, with plenty of cash on the sidelines
Interest Rates	Neutral	Interest rates are toward the higher end of our expected fair value range. Yield levels reflect pricing of interest rate hikes from the Fed but benign long-term inflation expectations. Risks related to the Iran conflict create uncertainty for interest rates over the near-term
Outlook	Neutral	- Valuations on short-duration assets are full—opportunities exist, but the risk/reward is skewed to the downside - Market volatility has declined following the Iran-related spike in March, and financial conditions remain accommodative. Uncertainty around inflation and economic growth remains elevated - Consumer and corporate fundamentals are sound, but concern is rising, confidence has faded, and spending could slow - Securitized Products still offer relative value to other fixed income sectors

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

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ultra Short Duration Fixed Income (Gross)	1.07%	5.37%	7.00%	6.35%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%
Ultra Short Duration Fixed Income (Net)	1.03%	5.22%	6.84%	6.19%	0.60%	0.66%	1.78%	3.52%	2.32%	1.86%	1.92%
ICE BofA 3-Month US Treasury Bill Index	0.89%	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 BofA 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)	\$1,709	\$1,338	\$999	\$905	\$747	\$1,639	\$1,166	\$1,132	\$1,341	\$1,385	\$963
Total Firm Assets (\$ Millions)	\$92,395	\$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 BofA 3-Month US Treasury Bill Index. The ICE BofA 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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