



FORT WASHINGTON ULTRA SHORT DURATION – 2Q2024

GENERAL INFORMATION

Inception Date: 01/01/1995
Strategy Assets: \$868 million
Style: Ultra Short Duration
Benchmark: ICE BofA
3-month Treasury Bill Index

VEHICLE AVAILABILITY

- ▶ Mutual Fund
- ▶ ETF
- ▶ Separately Managed Account

STRATEGY OVERVIEW

- ▶ Invests in higher-quality (Investment Grade), high cash flow bonds with emphasis on complexity premium
- ▶ Buy and hold approach with an emphasis on structured securities
- ▶ Seeks to keep duration less than a year to reduce risk

PHILOSOPHY

We believe

- ▶ In capturing complexity premium versus taking credit risk
- ▶ High cash flow and low spread duration are critical to managing volatility
- ▶ Certainty and short tenor of cash flow facilitates buy and hold strategy
- ▶ Structured securities offer best risk and return profile
- ▶ Specialization is required in increasingly complex markets

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$82.1 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Scott D. Weston
Managing Director, Senior Portfolio Manager
Asset Specialist – CLO

Richard V. Schneider
Vice President, Senior Portfolio Manager
Asset Specialist – CMBS

Jay M. Devine
Vice President, Senior Portfolio Manager
Senior Fixed Income Trader

Paul A. Tomich, CFA
Vice President
Senior Portfolio Manager

Brent A. Miller, CFA
Vice President, Senior Portfolio Manager
Asset Specialist – RMBS

Laura L. Mayfield
Assistant Vice President, Senior Portfolio Manager
Asset Specialist – ABS

Dimitar T. Kamacharov
Assistant Portfolio Manager
Asset Specialist – CLO, RMBS

Kevin J. Wittich
Portfolio Manager
Trader

Portfolio Characteristics as of June 30, 2024

	Composite	Benchmark
Average Price	\$98.71	\$97.96
Average Quality	Aa2/Aa3	Aa2/Aa3
Yield to Worst	6.49%	5.93%
Average Maturity	0.97	1.05
Effective Duration	0.57	0.98
Duration Breakdown	(% of portfolio)	
0-1 year	76%	38%
1-3 years	19%	62%
3-5 years	5%	0%
5+ years	0%	0%

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change without notice. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration GIPS Report. The benchmark is a custom Ultra Short Blended Benchmark.

Annualized Total Returns as of June 30, 2024

Period	Ultra Short Duration (gross)	Ultra Short Duration (net)	ICE BofA 3-month Treasury Bill Index
2Q2024	1.68%	1.65%	1.32%
YTD	3.57%	3.52%	2.63%
1 Year	7.25%	7.14%	5.40%
3 Years	3.61%	3.50%	3.03%
5 Years	2.96%	2.85%	2.16%
10 Years	2.51%	2.40%	1.51%
Since Inception	3.45%	3.29%	2.43%

¹Assets as of 06/30/2024. Includes assets under management by Fort Washington of \$76.9 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Ultra Short Duration GIPS Report.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ultra Short Duration (Gross)	1.68%	6.36%	0.75%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%
Ultra Short Duration (Net)	1.65%	6.24%	0.64%	0.70%	1.82%	3.56%	2.36%	1.90%	1.97%	1.01%	1.27%
ICE BofA 3-Month T-Bill Index	1.32%	5.01%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%	0.03%
Ultra Short Duration 3-Year Annual Standard Deviation ²	--	0.92%	2.14%	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%	0.24%	0.31%
ICE BofA 3-Month T-Bill Index 3-Year Annual Standard Deviation ²	--	0.65%	0.34%	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%	0.02%
Dispersion ³	0.10%	0.72%	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$868.9	\$904.9	\$747.1	\$1,639.3	\$1,166.1	\$1,132.2	\$1,340.7	\$1,384.6	\$963.0	\$561.6	\$688.4
Total Firm Assets (\$ Millions)	\$76,856	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002

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.

Fort Washington's Ultra Short Duration 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 \$10 million under our management are included in this composite. Effective 01/22/2014, the Ultra Short Duration strategy fee schedule is 0.20% on the first \$25 million and 0.15% on additional amounts over \$25 million. 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 benchmark for this composite is the Merrill Lynch 3-Month Treasury Index. The Merrill Lynch 3-Month US Treasury Index measures the returns of the 3-month Treasury Bills. The benchmark returns include interest income, but as an unmanaged fixed income index, does not include transaction fees (brokerage commissions), and no direct comparison is possible. The composite is invested primarily in ultra short term, investment grade debt obligations, and its average effective portfolio duration will normally be one year or less. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/1997, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets managed by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/22. 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 Ultra Short Duration 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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CONTACT

contactus@fortwashington.com

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com



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