

FIRM AND INVESTMENT PROCESS OVERVIEW

Cincinnati Asset Management (CAM) was established in 1989 to build and manage high performance fixed income portfolios for individuals and institutions. Our conservative and disciplined approach stresses preservation of capital, diversification and high investment income.

CAM follows a conservative "bottom-up value" investment discipline that stresses downside protection by seeking out those companies that are trading at attractive levels relative to their peers, as well as those which they believe are poised to improve. The primary focus is preservation of capital with a secondary, but extremely important, emphasis on total return. Our portfolios are not managed to a benchmark from a portfolio construction perspective, but do look to outperform respective benchmarks over a full market cycle with less volatility. We do not utilize interest rate anticipation nor top-down sector rotation tactics. We look to minimize the impact of macro-economic factors, such as interest rate risk, from the investment process by employing defensive maturity structure within the portfolio.

STRATEGY OVERVIEW

A bottom-up approach identifies investment opportunities that represent the most attractive value, with strong prospects for consistent income and growth.

Portfolios are fully invested in the shorter term range (3 – 5 years).

We avoid interest rate anticipation or market timing.

An investment grade (A3 minimum) average credit rating is the constant target. BAA/Ba bonds are purchased to enhance cash flow, reduce interest rate sensitivity and provide greater potential capital appreciation.

Liquidity and safety are enhanced by investing only in bonds with an initial issue size generally in excess of \$100,000,000.

A strict sell discipline is employed. Issues and issuers are analyzed regularly to ensure that gains are captured, relative value is optimized, and capital is preserved.

The portfolio is **diversified** across more than 20 issues and generally limited to a maximum of 15% per industry group.

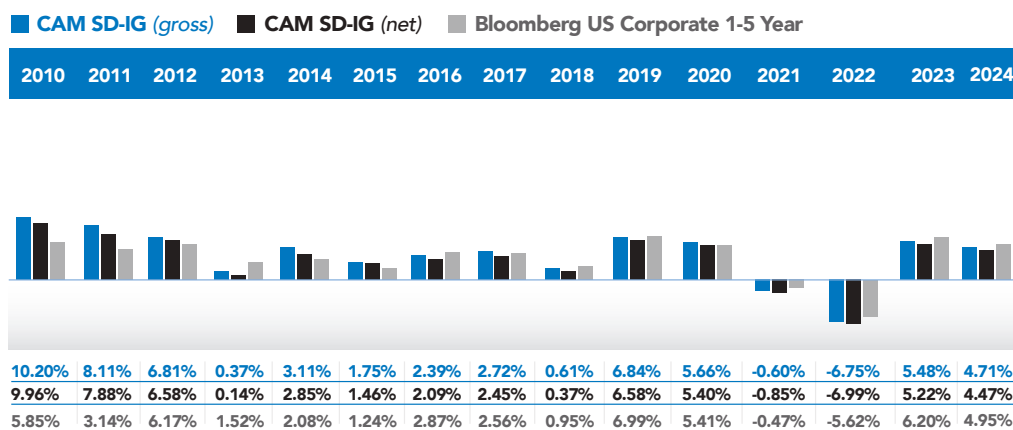
A historical **low turnover** of the portfolio, on average less than 35% per year.

ANNUALIZED RETURNS FOR THE PERIODS ENDED 3/31/25

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	1.67%	5.82%	3.05%	2.36%	2.20%	4.22%
CAM Net of Fees	1.61%	5.58%	2.81%	2.11%	1.94%	3.97%
Bloomberg US Corporate 1-5 Year	1.96%	6.38%	3.67%	2.84%	2.52%	3.88%

*Inception 12/01/2008

CALENDAR YEAR RETURNS (GROSS)



PORTFOLIO RISK STATISTICS FOR PERIODS ENDED 3/31/25

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM SD-IG	3.40%	4.24%	3.45%	3.98%
Standard Deviation Bloomberg US Corporate 1-5 Index	3.67%	4.21%	3.34%	3.46%
Sharpe Ratio CAM SD-IG	-0.44	-0.06	0.09	0.74
Sharpe Ratio Bloomberg-US Corporate 1-5 Index	-0.20	0.06	0.19	0.77

*Inception 12/01/2008

Cincinnati Asset Management, Inc., ("CAM") was established in 1989 as a registered investment adviser with the United States Securities and Exchange Commission specializing in U.S. dollar denominated fixed income investments. CAM is an independent privately held corporation. Registration with the SEC does not imply a certain level of skill or training.

CAM claims compliance with the Global Investment Performance Standards (GIPS®). 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. Please contact us at the number referenced herein to obtain a GIPS Report or a list of composite descriptions.

The Short Duration-Investment Grade composite includes investments in fixed income securities with credit ratings averaging A2 with at least one investment grade credit rating and an average maturity of two to four years.

The Adviser's investment performance data conform to the following standards since inception:

- The composites consist of all discretionary portfolios in each respective style under management, including all securities and cash held in the portfolios, appropriately weighted for the size of the portfolios. All portfolios are included after three months under management or upon reaching 65% invested by CAM, whichever occurs first.
- Returns are calculated monthly in U.S. dollars and include reinvestment of dividends and interest.
- Gross of fees performance results include all transaction costs and exclude management fees.
- For the period from May 1, 1989 through 1992, the High Yield composite includes all assets of all accounts that meet the above criteria, except that not all accounts were added to the composite by the beginning of the third full reporting period for which the account was under management. In addition, prior to 1990 certain diversification requirements were not met.

The indices shown for comparative purposes are based on or derived from information generally available to the public from sources believed to be reliable. No representation is made to their accuracy or completeness.

Past performance should not be taken as an indication of future results.

High Yield bonds may not be suitable investments for all individuals.

This presentation is for informational purposes and is not an offer to solicit the purchase or sale of securities.

See <https://www.camonds.com/disclosure-statements/> for additional disclosures on the material risks and potential benefits of investing in corporate bonds.



SHORT DURATION-INVESTMENT GRADE CORPORATE BONDS



CINCINNATI ASSET MANAGEMENT

PORTFOLIO STATISTICS AS OF 3/31/25

Average Maturity	2.60 yrs.
Duration	2.20
Coupon	3.05%
Yield to Maturity	4.65%
Current Yield	3.12%
Target Diversification	20 issues
Average Credit Rating	A3

CREDIT QUALITY DISTRIBUTION*

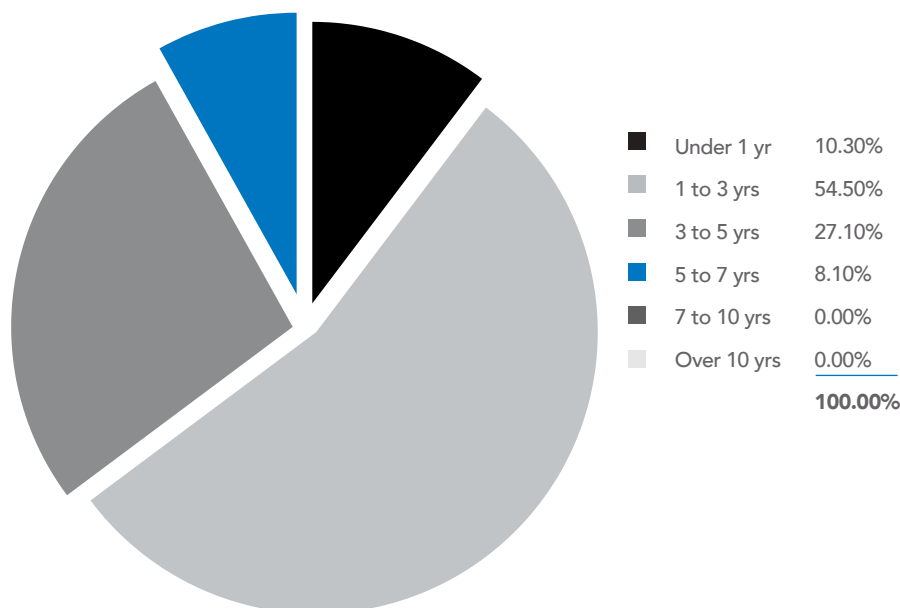
AAA	0.00%
AA	10.20%
A	63.20%
BAA	25.70%
BA	0.60%
B	0.30%
CAA	0.00%
CA	0.00%
<C	0.00%
NR	0.00%
	100.00%

*Bloomberg Index Rating

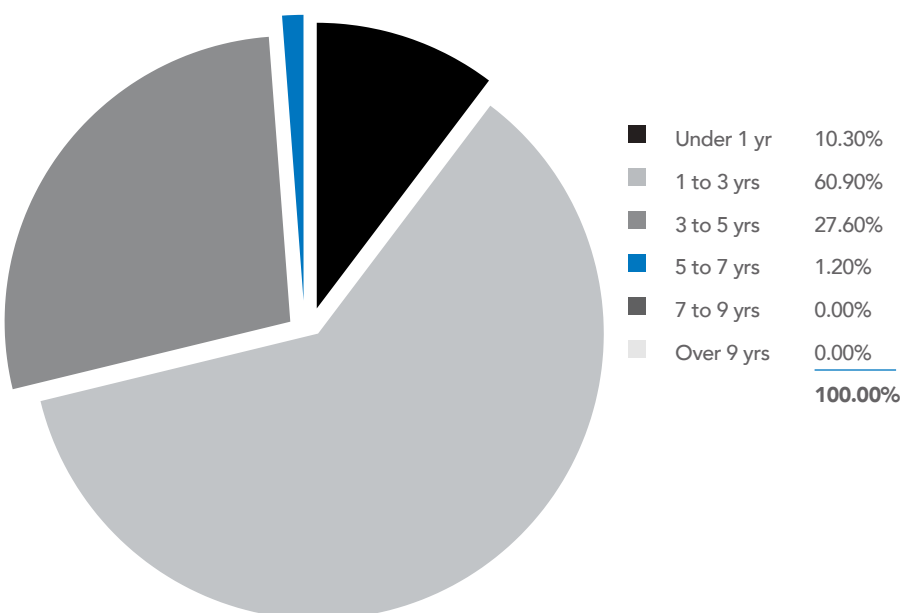
INDUSTRY DISTRIBUTION

Banking	26.77%
Utility - Electric	10.11%
Telecom	7.77%
Technology	6.49%
Chemicals	5.29%
Media - Cable & Satellite	4.29%
Building Materials	4.17%
Energy - Independent	3.70%
Pharmaceuticals	3.29%
Aerospace Defense	3.29%
Other Industries (13)	20.94%
Cash	3.90%
	100.00%

MATURITY DISTRIBUTION



DURATION DISTRIBUTION



"Bloomberg®" and Bloomberg US Corporate Index, Bloomberg US Corporate High Yield Index, Bloomberg US Corporate 1-5 Year Index, and Bloomberg Intermediate US Corporate High Yield Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Cincinnati Asset Management, Inc. Bloomberg is not affiliated with Cincinnati Asset Management, Inc., and Bloomberg does not approve, endorse, review, or recommend any product noted herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any product noted herein.