BROAD MARKET CORPORATE BONDS

CINCINNATI ASSET MANAGEMENT

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 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 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

The strategy blends a fixed allocation of **67% Investment Grade and 33% High Yield** in one portfolio with an overall credit rating objective of Baa, an average duration between five and six years and an average maturity of seven to nine years.

The objective is to provide a **diversified approach** to the corporate bond market that can perform in various environments.

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

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

The portfolio is **diversified** across more than 55 issues and generally limited to a maximum of 15% per industry group.

A historical **low turnover** of the portfolio, on average 30% per year.

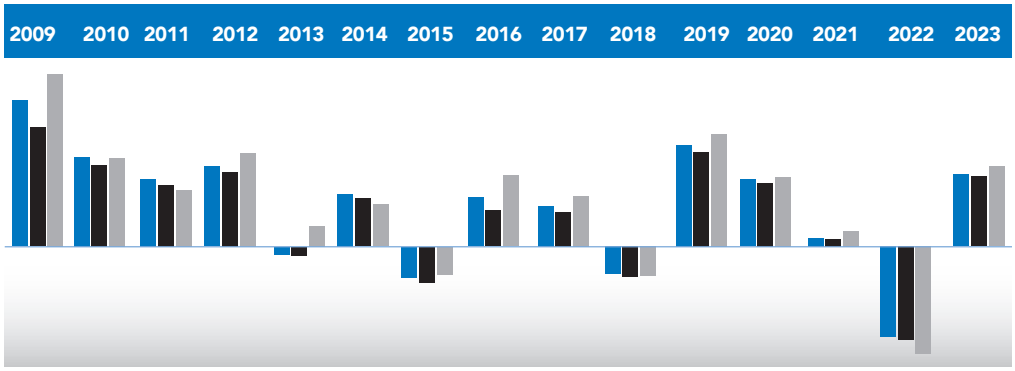
ANNUALIZED RETURNS FOR THE PERIODS ENDED 12/31/23

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	**9.20%**	**9.20%**	**-1.58%**	**3.32%**	**3.00%**	**4.81%**
CAM Net of Fees	8.91%	8.91%	-1.84%	3.04%	2.71%	4.44%
Weighted Bloomberg Index[1]	10.16%	10.16%	-1.53%	3.58%	3.53%	5.49%

**Inception 01/01/2002* *[1]67% Bloomberg US Corporate Index & 33% Bloomberg US Corporate High Yield Index*

CALENDAR YEAR RETURNS (GROSS)

CAM BM *(gross)* **CAM BM** *(net)* **Bloomberg Weighted**



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CAM BM *(gross)*	**20.38%**	**11.07%**	**8.27%**	**10.61%**	**-0.23%**	**6.84%**	**-2.38%**	**5.78%**	**5.72%**	**-2.08%**	**13.88%**	**8.41%**	**0.53%**	**-13.14%**	**9.20%**
CAM BM *(net)*	**19.92%**	**10.65%**	**7.87%**	**10.24%**	**-0.57%**	**6.49%**	**-2.68%**	**5.47%**	**5.41%**	**-2.37%**	**13.57%**	**8.11%**	**0.25%**	**-13.37%**	**8.91%**
Bloomberg Weighted	30.83%	11.06%	7.15%	11.80%	1.39%	5.78%	-1.90%	9.70%	6.79%	-2.35%	14.50%	9.02%	1.04%	-14.21%	10.16%

PORTFOLIO RISK STATISTICS FOR PERIODS ENDED 12/31/23

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM BM	**8.20%**	**8.43%**	**6.54%**	**6.00%**
Standard Deviation Weighted Bloomberg Index	**8.91%**	**9.32%**	**7.14%**	**6.96%**
Sharpe Ratio CAM BM	**-0.49**	**0.17**	**0.27**	**0.55**
Sharpe Ratio Weighted Bloomberg Index	**-0.45**	**0.18**	**0.32**	**0.57**

**Inception 01/01/2002*

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 Broad Market composite includes investments in fixed income securities with credit ratings averaging Baa2, an average duration between five and six years and an average maturity of seven to nine years.

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

a) 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.
b) Returns are calculated monthly in U.S. dollars and include reinvestment of dividends and interest.
c) Gross of fees performance results include all transaction costs and exclude management fees.
d) For the period from April 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.cambonds.com/disclosure-statements/ for additional disclosures on the material risks and potential benefits of investing in corporate bonds.

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CREDIT QUALITY DISTRIBUTION*

Aaa	1.50%
Aa	5.40%
A	41.10%
Baa	19.40%
Ba	17.40%
B	13.00%
Caa	1.10%
Ca	0.00%
C	0.00%
NR	1.10%
	100.00%

Moody's rating organization

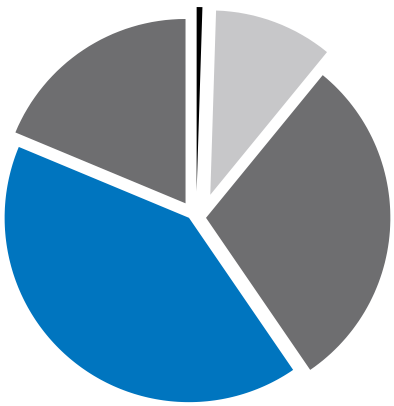
INDUSTRY DISTRIBUTION

Banking	14.40%
Utility - Electric	8.30%
Technology	7.50%
Media - Cable & Satellite	4.60%
Telecom	4.30%
Aerospace Defense	4.00%
Food & Beverage	3.70%
Airlines	3.60%
P&C Insurance	2.80%
Energy - Midstream	2.70%
Other Industries (26)	39.80%
Cash	4.3%
	100.00%

PORTFOLIO STATISTICS AS OF 12/31/23

Average Maturity	6.00 yrs.
Duration	5.00
Coupon	3.89%
Yield to Maturity	5.32%
Current Yield	4.19%
Target Diversification	55-60 issues
Average Credit Rating	Baa2

DURATION DISTRIBUTION



Under 1 yr	0.50%
1-3 yrs	10.40%
3-5 yrs	29.50%
5-7 yrs	40.80%
7-9 yrs	18.70%
Over 9 yrs	0.10%
	100.00%

MATURITY DISTRIBUTION



Under 1 yr	0.70%
1-3 yrs	6.80%
3-5 yrs	24.80%
5-7 yrs	33.10%
7-10 yrs	30.90%
Over 10 yrs	3.70%
	100.00%

MONTHLY RETURN CORRELATIONS (SINCE 1984) AS OF 12/31/23

	High Yield	X-Over	U.S. Credit	S&P 500	EM*	Govt	U.S. Agg	Ba	B	Caa
Crossover	0.92									
Credit	0.57	0.73								
S&P 500	0.63	0.63	0.36							
EM	0.63	0.63	0.56	0.55						
Govt	0.22	0.35	0.84	0.14	0.31					
Agg	0.34	0.49	0.91	0.21	0.40	0.96				
Ba	0.94	0.98	0.68	0.62	0.64	0.35	0.47			
B	0.99	0.88	0.54	0.62	0.62	0.19	0.31	0.91		
Caa	0.90	0.77	0.38	0.56	0.54	0.04	0.14	0.78	0.88	
Lev.Loans	0.77	0.73	0.37	0.48	0.44	-0.09	0.04	0.73	0.74	0.79

EM since 1994. Source: Bloomberg Indices, Barclays Research

"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.

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