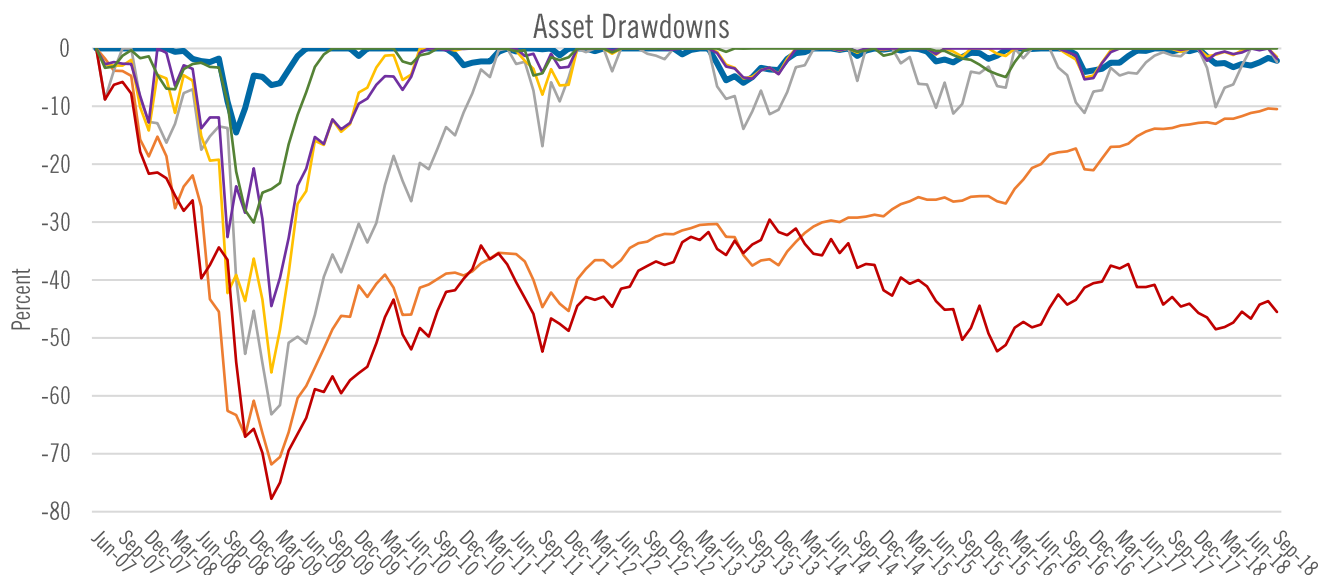


Investing with a Long-Term Focus

Investment grade bonds add stability and income

With markets focused on the actions of the Federal Reserve, many investors have chosen income producing investments that are less sensitive to interest rate movements. Though these asset classes are less correlated with the actions of the Fed, they bring a risk profile all their own in periods of market stress. While interest rate risk is an important consideration, investors should think more broadly about the risks they are taking, and understand the downside of markets in periods of volatility.

Drawdown is a measure of downside return calculated as the percentage decline in value from the previous peak to a subsequent trough.



See important definitions and disclosures on the reverse side.

Maximum drawdowns	%
CAM Investment Grade Corp Bonds	14.53
S&P/LSTA Leveraged Loans	30.08
ICE BofAML Hybrid Preferreds	44.50
S&P U.S. Preferred Stocks	55.96
FTSE Nareit All REITs	63.19
ICE BofAML Adjustable Rate Preferreds	71.84
MVIS Business Development Cos	77.78

Cincinnati Asset Management’s approach to selecting a concentrated portfolio of investment grade corporate bonds has proven to provide attractive risk adjusted returns and been less volatile than other income producing asset classes.

S&P/LSTA Leveraged Loans Index is a market-weighted index of institutional leveraged loans, as determined by index criteria.

ICE BofAML Hybrid Preferreds index is a subset of the ICE BofAML Fixed Rate Preferred Securities Index including all subordinated securities with a payment deferral feature.

S&P Preferred Stock index is a capitalization-weighted index of preferred stocks that meet criteria relating to minimum size, liquidity, exchange listing, and time to maturity subject to a single issuer weight cap of 10%.

FTSE Nareit ALL REITs Index is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

ICE BofAML Adjustable Rate Preferreds Index tracks the performance of USD floating rate investment grade preferred securities publicly issued in the U.S. market.

MVIS U.S. Business Development Companies Index is a modified market cap-weighted index that tracks performance of the largest and most liquid U.S. incorporated companies which are treated as Business Development Companies (BDC).

This information is intended solely to report on investment strategies identified by Cincinnati Asset Management. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. This chart is not intended to be used by itself as investment advice, a recommendation to purchase or sell specific securities, or to adopt any particular investment strategy. Fixed income securities may be sensitive to prevailing interest rates. When rates rise the value generally declines. Gross of advisory fee performance does not reflect the deduction of investment advisory fees. Our advisory fees are disclosed in Form ADV Part 2A. Accounts managed through brokerage firm programs usually will include additional fees. Returns are calculated monthly in U.S. dollars and include reinvestment of dividends and interest. The indices noted are unmanaged and do not take into account fees, expenses, and transaction costs. They are shown for comparative purposes only and are based on information generally available to the public from sources believed to be reliable. No representation is made to their accuracy or completeness. It is not possible to invest directly in an Index. Past performance is not a guarantee of future results.