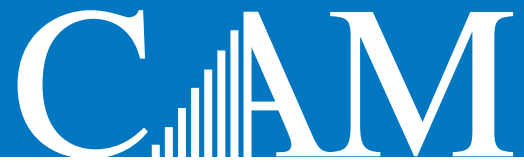


High Yield Corporate Bonds



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 seeks out companies that are currently out of favor with investors, but 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

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

We look to **minimize the overall volatility** of the portfolio by focusing on the upper tier of the High Yield credit curve (BB-B), as well as the conservative portion of a firm’s capital structure (Senior Subordinated Debentures).

A **primary emphasis on established companies and industries** leads us to avoid sectors that have precarious operating profiles.

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 35 issues and the industry group (a subset of sector) concentration is approximately 12%.

Historical **low turnover** of the portfolio, on average less than 45% per year, helps to reduce transaction costs.

For the more aggressive investor, an **Enhanced High Yield Strategy** including up to 20% in CCC rated bonds and other securities is offered.

Annualized Returns for the Periods Ended 6/30/19

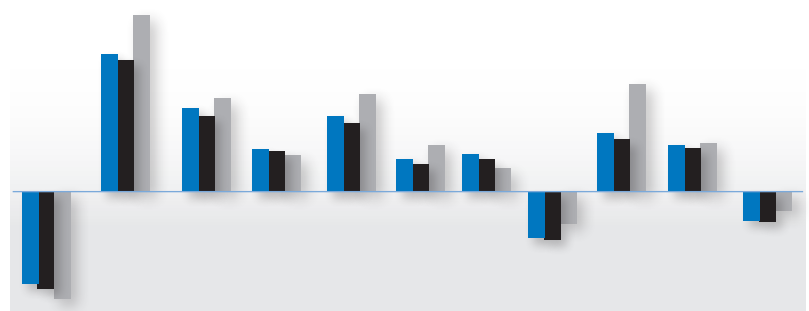
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	11.07%	9.53%	6.14%	2.13%	6.47%	7.12%
CAM Net of Fees	10.89%	9.17%	5.78%	1.77%	6.07%	6.61%
Bloomberg Barclays US Corporate High Yield Index ¹	9.94%	7.48%	7.52%	4.70%	9.24%	8.08%

*Inception 04/01/1989

¹An unmanaged index that measures the market of USD-denominated, non-Investment Grade, fixed-rate, taxable corporate bonds.

Calendar Year Returns (Gross)

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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-19.26%	37.38%	13.47%	5.68%	12.27%	3.71%	4.85%	-9.56%	9.23%	6.86%	-3.39%
-19.61%	36.82%	12.94%	5.25%	11.83%	3.31%	4.46%	-9.88%	8.85%	6.49%	-3.71%
-26.16%	58.21%	15.12%	4.98%	15.81%	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%

Portfolio Risk Statistics for Periods Ended 6/30/19

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM HY	5.31%	5.97%	6.14%	7.38%
Standard Deviation Barclays High Yield Index	5.63%	6.14%	7.24%	9.66%
Sharpe Ratio CAM HY	0.89	0.21	0.97	0.55
Sharpe Ratio Barclays High Yield Index	1.07	0.63	1.20	0.52

*Inception 04/01/1989

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. CAM claims compliance with the Global Investment Performance Standards (GIPS®). Please contact us at the number referenced herein to obtain a compliant presentation or a list of composite descriptions. Performance examinations were conducted on the High Yield composite for the period April 1, 1989 through December 31, 2018, Investment Grade composite for the period January 1, 1993 through December 31, 2018 and Short Duration composite for the period June 1, 2004 through December 31, 2018. The Broad Market composite has been examined for the period January 1, 2007 through December 31, 2018. The Short Duration – Investment Grade composite has been examined for the period December 1, 2008 through December 31, 2018. Copies of the verification reports are available upon request.

The High Yield composite includes investments with credit ratings which average Ba3/BB- with average maturity of four to eight years. The Investment Grade composite includes investments in fixed income securities with credit ratings averaging A3/A- with at least one investment grade credit rating and an average maturity of five to ten years. The Short Duration composite includes investments in fixed income securities with credit ratings averaging Baa3/BBB- and a target duration of three years. The Broad Market composite includes investments in fixed income securities with credit ratings averaging Baa2/BBB, an average duration between five and six years and an average maturity of seven to nine years. The Short Duration-Investment Grade composite includes investments in fixed income securities with credit ratings averaging A2/A with at least one investment grade credit rating and an average maturity of two to four years.

The Adviser’s High Yield, Investment Grade, Short Duration, Short Duration – Investment Grade and Broad Market investment performance data conform to the following standards from April 1, 1989, January 1, 1993, June 1, 2004, December 1, 2008, and January 1, 2002, respectively:

- 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. When performance is compared to Lipper mutual fund averages gross performance net of CAM’s management fees is used.
- 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.

“Gross Yield Comparisons”: CAM yields are for client account purchases over the last thirty days, gross before the impact of fees or expenses.

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.

Credit Quality Distribution*

AAA	0.00%
AA	0.00%
A	0.00%
BAA	4.50%
BA	53.10%
B	42.40%
CAA	0.00%
CA	0.00%
<C	0.00%
NR	0.00%
	<u>100.00%</u>

*Moody's rating organization

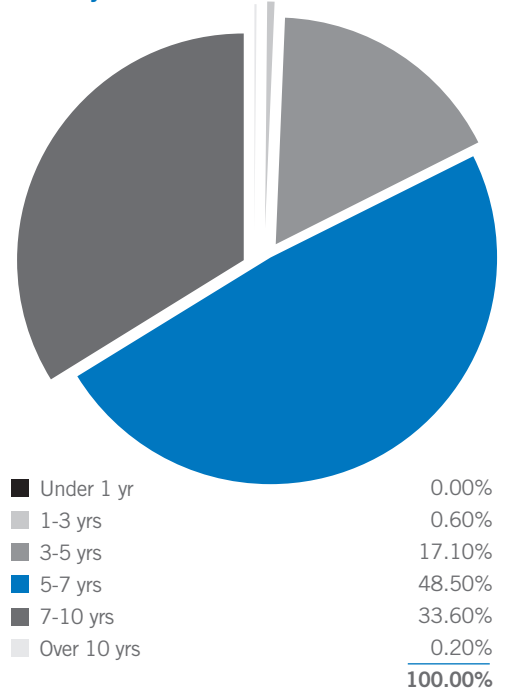
Portfolio Statistics as of 6/30/19

Average Maturity	6.30 yrs.
Duration	3.80
Coupon	5.54%
Yield to Maturity	5.06%
Current Yield	5.42%
Target Diversification	33-40 issues
Average Credit Rating	B1/B+

Industry Distribution

Energy - Midstream	9.50%
Healthcare	8.80%
Technology	7.70%
Services	7.30%
Media - Cable & Satellite	7.20%
Aerospace Defense	4.60%
Food & Beverage	4.40%
Telecom	4.20%
Home Construction	4.00%
Media & Entertainment	3.50%
Other Industries (15)	29.10%
Cash	9.70%
	<u>100.00%</u>

Maturity Distribution



Monthly Return Correlations (since 1984) as of 12/31/18

	High Yield	X-Over	U.S. Credit	S&P 500	EM*	Govt	U.S. Agg	Ba	B	Caa
Crossover	0.92									
Credit	0.53	0.66								
S&P 500	0.58	0.56	0.29							
EM	0.59	0.59	0.49	0.54						
Govt	0.07	0.13	0.78	0.01	0.15					
Agg	0.28	0.39	0.91	0.15	0.32	0.95				
Ba	0.94	0.97	0.63	0.56	0.60	0.20	0.42			
B	0.98	0.86	0.49	0.57	0.57	0.05	0.26	0.90		
Caa	0.91	0.78	0.34	0.53	0.50	-0.09	0.10	0.78	0.87	
Lev.Loans	0.76	0.72	0.30	0.42	0.38	-0.32	-0.05	0.72	0.71	0.77

*EM since 1994
Source: S&P LCD Bloomberg Barclays Research and Indices