



*Growth of Capital
Through Disciplined Investing*

Broad Market

C_{AM}

CINCINNATI ASSET MANAGEMENT

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1. Firm 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. The Firm's investment process concentrates in the domestic corporate bond market and offers the following portfolios:

Investment Grade

High Yield

Broad Market (*Investment Grade / High Yield Blend*)

Short Duration (*Investment Grade / High Yield Blend*)

Short Duration (*Investment Grade*)

CAM is an independent investment advisor registered with the SEC and structured as a corporation that is employee owned. The strength of our Firm lies with our niche focus, commitment to our investment process and depth of experience of our Managing Directors and employees.

1.1.1. Managing Directors' Profiles



William S. Sloneker

Bill started his career with Ohio Casualty Insurance in 1976. Prior to CAM, he was a Director and Executive Vice President of Ohio Casualty Corp., responsible for actuarial analysis and the investment of over \$2 billion in common stocks and government, corporate and municipal bonds. B.A. English & Art History, Yale University; MBA Finance & Marketing, University of Pennsylvania, The Wharton School.

Joshua M. Adams, CFA

Josh began his career in 2004 with Cincinnati Financial Corporation where he was responsible for managing a portion of a multibillion-dollar bond portfolio. He has focused on fixed income for the majority of his career and has extensive experience in both investment grade and high yield corporate credit. Josh has earned the Chartered Financial Analyst designation. B.S.B.A. Finance, The Ohio State University; MBA, Xavier University.

Richard M. Balestra, CFA

Rich started his career with Cincinnati Financial Corporation in 2000. He has significant experience in corporate credit research and has focused on the high yield sector. Rich has held various analyst and portfolio management roles over his tenure and was most recently responsible for \$3.5 billion in firm assets. B.A. Finance, University of Cincinnati; MBA, Xavier University, Williams College of Business Administration.

1.1.1. Managing Directors' Profiles



Richard J. Gardner

Rick began his career with Banc One Funds in 1993. His career also includes portfolio management for The Federal Home Loan Bank and Huntington National Bank, where he managed several corporate and government bond mutual funds. Prior to joining CAM, he was a senior portfolio manager for the \$1.2 billion Ohio Police and Fire Pension Fund. B.S. Finance and Accounting, Wright State University.

Randall S. Hale

Randy started his career with Cincinnati Financial Corporation in 1984. Prior to joining CAM, Randy managed the taxable fixed income portfolio at Cincinnati Financial, an S&P 500 insurance holding company. The \$1 billion portfolio included a significant exposure to high yield securities. Responsibilities included investment strategy, research and trading. B.S. Finance, Olivet Nazarene University.

Nicholas M. Collura, CPA

Nick's career began in 2002 with 9 years of meaningful public accounting experience, primarily with KPMG LLP. At CAM he leads the team responsible for financial management and reporting, the risk and control framework, and the middle and back office operations across the firm. He is a Certified Public Accountant, holds a Certificate in Investment Performance Measurement, is a Certified Internal Auditor, and a non-practicing Certified Information Systems Auditor. B.B.A. Finance and Information Systems, Miami University.

1.2. Investment Philosophy

As conservative investors, our choice to manage corporate bonds, exclusively, is the result of capitalizing on the structural inefficiencies of the corporate bond market as well as maximizing favorable risk/reward scenarios that exist within domestic fixed income markets. The structural inefficiencies of the corporate bond market are predicated upon two distinct factors: (1) the fragmentation of the market (there is not a central pricing source) and (2) investors' tendency to overreact to events thus providing a mispricing of securities. Specifically, over the long term, intermediate term corporate and high yield bonds have outperformed intermediate term U.S. government and other intermediate term fixed income sectors¹.

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 in setting overall portfolio characteristics via tracking error. We believe there are some inherent problems with this process. We do look to outperform respective benchmarks over a full market cycle, but the prime objective is an absolute return.

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.

¹Period of 1993–2018; Source: Bloomberg. See Appendix A.

1.3. Investment Process

The process is similar to that of conservative equity value managers. It is driven by the search for inexpensive assets.

- 1st** First, we identify those industry groups and corporations that are trading cheap relative to the market and their historical relationship to the market.
- 2nd** Second, through fundamental credit research, we select those issuers who exhibit asset strength and an appropriate capital structure.
- 3rd** Third, we narrow the candidates by selecting those with the stronger potential to increase revenues and cash flow.
- 4th** Fourth, we further narrow the list through a preference for those remaining candidates that have a better competitive position in their industry group.

These remaining companies form our “focus list.”

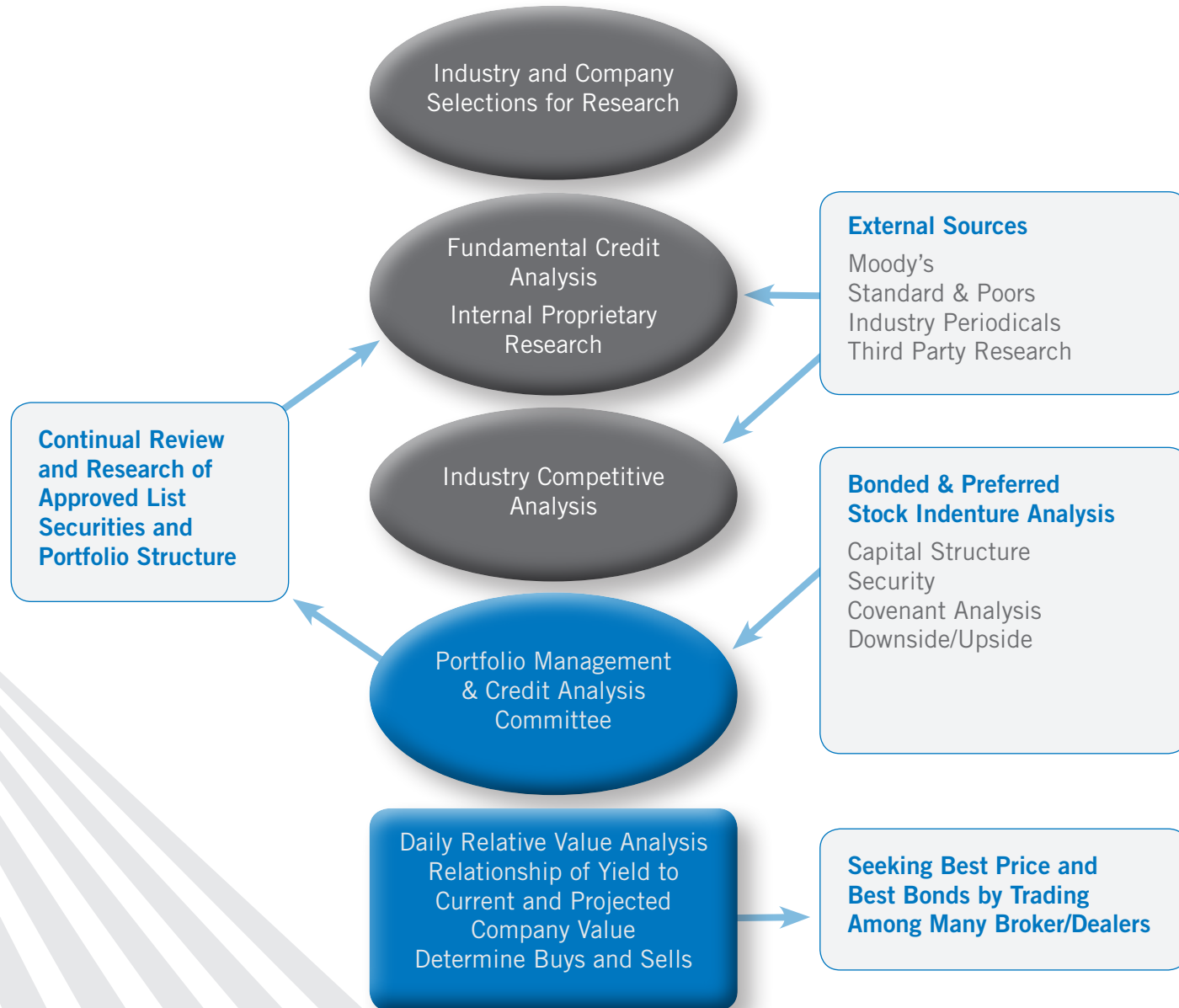
The portfolios are constructed and managed through our proprietary analytical discipline that measures the yield of a security to our assessment of that security’s quality.

Selections to buy and sell are made on the basis of the constant comparison of the bond issues of companies on our “focus list.”

In this discipline, we are looking for a higher yield relative to our quality assessment.

The constant objective is to improve the quality, increase the yield and shorten the maturity.

1.4. Credit Research and Portfolio Management Process



1.5. Risk Management

The Broad Market strategy utilizes a bottom-up value discipline. Risk management is an integral part of the investment process. This is important given our primary objective of preservation of capital. In addition to security selection, risk management is employed through portfolio diversification, liquidity and constant monitoring of individual credits.

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

In efforts to mitigate risk, our targeted maximum industry group exposure is approximately 15%. Targeted sector exposure is capped at approximately 20%, with an exception of up to 30% in Financial Institutions due to sector size within the Investment Grade Corporate Universe.²

Individual credits are monitored continuously; a deterioration of 10%, relative to the index, from initial purchase triggers a mandatory credit review in which appropriate action is promptly determined.

Within the High Yield portion of Broad Market:

Portfolios are constructed with a maximum exposure of approximately 12% per industry. Additionally, any sector may represent approximately 5% of the HY portion of the portfolio value or approximately 125% of the Bloomberg Barclays High Yield Index industry group weighting (whichever is greater), except the consumer cyclicals and non-cyclicals which can be weighted up to approximately 150% of the Bloomberg Barclays industry sector weighting.

Individual credits are monitored continuously; a security price decline of approximately 15% relative to broader benchmarks triggers a mandatory Credit Committee review. This action will result in a hold or sell decision. Should a price decline by approximately 25% or more, relative to broader benchmarks, that position will be sold.

² Sector is defined as Bloomberg Barclays Level 3 classification and industry group is defined as Bloomberg Barclays Level 4 classification.

2. Broad Market Portfolio

2.1. Overview

Long-term investors have enjoyed the benefits of diversifying their bond portfolios. Blending a High Yield bond program with an Investment Grade allocation has lowered overall volatility and increased long-term returns. Our exclusion of lower tier credits (rated CCC & below by either S&P or Moody's) from the investment consideration results in an allocation of **67% Investment Grade and 33% High Yield mix, which is the constant target of CAM's Broad Market Program.**

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 **overall** average credit rating objective is **BBB**.

The strategy offers **extensive diversification** with each portfolio containing at least 55 issues. Each high yield position represents approximately 1% of the overall portfolio. In addition, concentration limits within the high yield portion of the strategy are observed to assure appropriate industry diversification.

A historical **low turnover** of the portfolio, on average 30% per year, helps to reduce transaction costs.

A Trading Network provides all our clients with best pricing. We access over 30 institutional broker/dealers seeking competitive bids and offerings.

A strict **sell discipline** is employed. (See Section 1.5 for details)

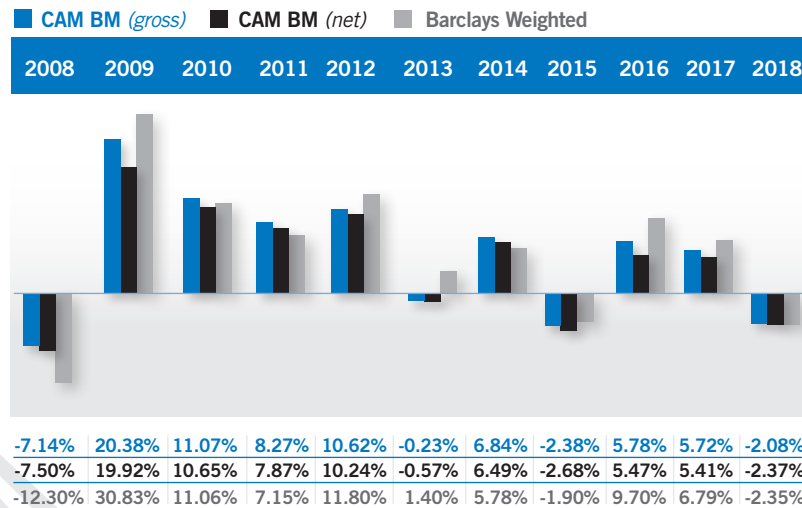
2.2. Performance

Annualized Returns for the Periods Ended 9/30/19

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	12.27%	11.48%	4.33%	3.98%	5.64%	5.71%
CAM Net of Fees	12.03%	11.17%	4.03%	3.67%	5.30%	5.32%
Weighted Barclays Index ¹	12.62%	10.78%	5.04%	4.97%	6.38%	6.51%

*Inception 01/01/2002 ¹67% Bloomberg Barclays US Corporate Index & 33% Bloomberg Barclays US Corporate High Yield Index

Calendar Year Returns (Gross)



Portfolio Risk Statistics for Periods Ended 9/30/19

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM BM	4.45%	4.27%	4.14%	5.08%
Standard Deviation Weighted Barclays Index ¹	4.40%	4.45%	4.07%	6.05%
Sharpe Ratio CAM BM	0.65	0.72	1.23	0.83
Sharpe Ratio Weighted Barclays Index	0.82	0.91	1.43	0.82

*Inception 01/01/2002

2.3. Portfolio Characteristics

Industry Distribution

Banking	13.10%
Utility - Electric	7.40%
Technology	7.20%
Telecom	6.00%
Media - Cable & Satellite	5.50%
Airlines	4.90%
Services	4.00%
Healthcare	3.60%
Food & Beverage	3.60%
Aerospace Defense	3.50%
Other Industries (27)	34.10%
Cash	7.10%
	<u>100.00%</u>

Credit Quality Distribution*

AAA	1.40%
AA	6.90%
A	38.90%
BAA	14.30%
BA	22.90%
B	13.00%
CAA	0.00%
CA	0.00%
<C	0.00%
NR	2.60%
	<u>100.00%</u>

*Moody's rating organization

Portfolio Statistics as of 9/30/19

Average Maturity	7.00 yrs.
Duration	5.30
Coupon	4.21%
Yield to Maturity	3.32%
Current Yield	4.01%
Target Diversification	55-60 issues
Average Credit Rating	BBB/Baa2

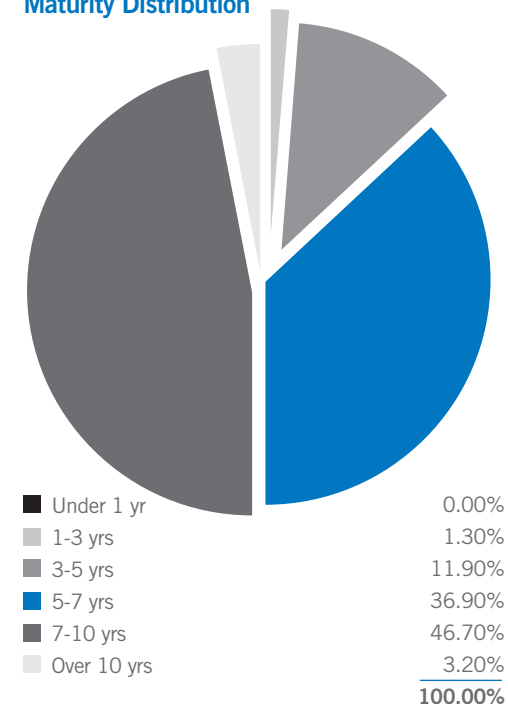
Monthly Return Correlations (since 1984) as of 12/31/18

	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

Maturity Distribution



2.4. Relative Performance Attribution

For the 3-months ended 9/30/2019, the Broad Market Strategy trailed the Weighted Barclays Corporate Index by 21 basis points (2.27% vs. 2.48%). The Investment Grade portion of the Strategy (approximately 2/3) underperformed its benchmark by 77 basis points while the High Yield portion (approximately 1/3) outperformed its benchmark by 97 basis points. The principal factors affecting performance were:

- 1. High Yield Credit Quality.** CAM does not purchase securities rated CCC and lower. The impact of CAM not owning lower quality credit was a 44 basis point contribution to excess return during the quarter.
- 2. Investment Grade Maturity.** CAM always positions a majority of the portfolio within intermediate maturities and during the third quarter on average, 77.0% of the portfolio had a modified duration between 5-10 years while just 27.2% of the index fell within this range of duration. Given the large swing in interest rates experienced during the quarter, longer dated securities (10+ years) dramatically outperformed the index during the period. CAM owned zero securities with a modified duration of more than 10 years, while 32.0% of the index was comprised of securities that have a modified duration of 10+ years. Our underweight of that duration bucket produced a -86 basis point contribution to excess return.

2.4. Relative Performance Attribution



For the year-to-date period ended 9/30/2019, the Broad Market Strategy performance trailed the Weighted Barclays Index by 35 basis points (12.27% vs. 12.62%). The Investment Grade portion of the Strategy trailed its Barclays Index by 151 basis points. The High Yield portion exceeded its benchmark by 220 basis points.

- 1. High Yield Portion: Credit Quality.** CAM does not purchase securities rated CCC or lower. The impact of CAM not owning lower quality credit was an 86 basis point positive contribution to excess return during the period.
- 2. Investment Grade Portion: Maturity and Duration.** CAM always positions a majority of the portfolio within intermediate maturities. Throughout the past 9-months, 78.8% of the portfolio had a modified duration between 5-10 years while just 27.6% of the index fell within this range of duration. Given the large swing in interest rates experienced this year, shorter dated securities (1-3 years) dramatically underperformed the index during the period. CAM's underweight of that duration bucket produced a +185 basis point contribution to excess return during the period. Additionally, CAM owned zero securities with a modified duration of more than 10 years, while 30.6% of the index was comprised of securities that have a modified duration of 10+ years. Longer dated securities dramatically outperformed during the period, and CAM's underweight of that duration bucket produced a -280 basis point contribution to excess return.

3. Appendix

A. Historical Returns of Selected Asset Classes

January 1994 - December 2018	Annualized Total Return*	Annualized Standard Deviation ¹	Sharpe Ratio ²
Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	2.47%	1.10%	0.00
Bloomberg Barclays U.S. Intermediate Government	4.30%	3.41%	0.53
Bloomberg Barclays U.S. Long Government	6.74%	10.91%	0.38
Bloomberg Barclays U.S. Corporate	5.73%	5.24%	0.59
S&P 500	8.92%	15.70%	0.40
Russell 2000	8.10%	19.80%	0.28
Bloomberg Barclays U.S. High Yield Index	6.95%	9.17%	0.46

January 2009 - December 2018	Annualized Total Return*	Annualized Standard Deviation ¹	Sharpe Ratio ²
Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	0.34%	0.28%	0.00
Bloomberg Barclays U.S. Intermediate Government	1.83%	2.43%	0.59
Bloomberg Barclays U.S. Long Government	4.15%	12.73%	0.29
Bloomberg Barclays U.S. Corporate	5.92%	5.33%	1.03
S&P 500	12.75%	14.10%	0.87
Russell 2000	11.72%	18.81%	0.60
Bloomberg Barclays U.S. High Yield Index	11.12%	9.67%	1.10

*Source: Bloomberg

¹ Standard Deviation - measure of dispersion from the mean.

² Sharpe Ratio - measure of excess return per unit of risk assumed. The unit of risk is measured by standard deviation. Higher Sharpe Ratio indicates has provided a better risk/reward.

B. Correlations Between Various Asset Classes

January 1994 - December 2018	Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	Bloomberg Barclays U.S. Intermediate Government	Bloomberg Barclays U.S. Long Government	Bloomberg Barclays U.S. Corporate	S&P 500	Russell 2000
Bloomberg Barclays U.S. Intermediate Government	0.33					
Bloomberg Barclays U.S. Long Government	0.08	0.82				
Bloomberg Barclays U.S. Corporate	0.06	0.58	0.57			
S&P 500	0.02	-0.43	-0.39	0.14		
Russell 2000	-0.05	-0.46	-0.43	0.07	0.90	
Bloomberg Barclays U.S. High Yield Index	-0.12	-0.29	-0.31	0.45	0.67	0.65

January 2009 - December 2018	Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	Bloomberg Barclays U.S. Intermediate Government	Bloomberg Barclays U.S. Long Government	Bloomberg Barclays U.S. Corporate	S&P 500	Russell 2000
Bloomberg Barclays U.S. Intermediate Government	-0.02					
Bloomberg Barclays U.S. Long Government	-0.06	0.87				
Bloomberg Barclays U.S. Corporate	-0.19	0.43	0.41			
S&P 500	-0.19	-0.47	-0.46	0.32		
Russell 2000	-0.20	-0.47	-0.48	0.28	0.94	
Bloomberg Barclays U.S. High Yield Index	-0.20	-0.22	-0.32	0.66	0.64	0.67

C. Annual Relative Total Return Ranking—USD Markets

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
S&P 500 28.7%	EM Sov 11.8%	EM Sov 12.0%	S&P 500 15.8%	US Gov't 9.1%	US Gov't 14.0%	High Yield 57.5%	High Yield 15.2%	Munis 11.2%	EM Sov 18.3%	S&P 500 32.4%	S&P 500 13.7%	Munis 3.6%	High Yield 17.5%	S&P 500 22.3%	Munis 1.0%
High Yield 28.1%	S&P 500 10.9%	Loans 5.3%	High Yield 11.8%	Mtges 7.0%	Mtges 8.3%	Loans 52.5%	S&P 500 15.1%	US Gov't 9.8%	S&P 500 16.0%	High Yield 7.4%	Munis 9.8%	Mtges 1.5%	S&P 500 12.0%	EM Sov 10.0%	Mtges 1.0%
EM Sov 27.6%	High Yield 10.9%	S&P 500 4.9%	EM Sov 10.6%	EM Sov 6.4%	Munis -4.0%	EM Sov 27.2%	EM Sov 12.5%	EM Sov 8.2%	High Yield 15.6%	Loans 5.4%	High Grade 7.5%	S&P 500 1.4%	Loans 10.4%	High Yield 7.5%	US Gov't 0.8%
Loans 9.8%	Munis 5.5%	Munis 3.9%	Loans 6.9%	S&P 500 5.6%	High Grade -6.8%	S&P 500 26.4%	Loans 10.4%	High Grade 7.5%	High Grade 10.4%	Mtges -1.4%	EM Sov 7.3%	US Gov't 0.8%	EM Sov 9.5%	High Grade 6.5%	Loans 0.6%
High Grade 8.3%	High Grade 5.4%	US Gov't 2.8%	Mtges 5.3%	High Grade 4.6%	EM Sov -10.2%	High Grade 19.8%	High Grade 9.5%	Mtges 6.1%	Loans 9.8%	High Grade -1.5%	Mtges 6.1%	EM Sov 0.6%	High Grade 6.0%	Munis 5.4%	High Grade -2.2%
Munis 6.2%	Loans 5.3%	High Yield 2.7%	Munis 5.0%	Munis 3.3%	High Yield -26.4%	Munis 14.5%	US Gov't 5.9%	High Yield 4.4%	Munis 7.3%	Munis -2.9%	US Gov't 6.0%	Loans 0.1%	Mtges 1.7%	Loans 4.6%	High Yield -2.3%
Mtges 3.3%	Mtges 4.7%	Mtges 2.6%	High Grade 4.4%	High Yield 2.2%	Loans -29.3%	Mtges 5.8%	Mtges 5.7%	S&P 500 2.1%	Mtges 2.6%	US Gov't -3.3%	High Yield 2.5%	High Grade -0.6%	US Gov't 1.1%	Mtges 2.4%	S&P 500 -4.4%
US Gov't 2.3%	US Gov't 3.5%	High Grade 2.0%	US Gov't 3.1%	Loans 2.0%	S&P 500 -37.0%	US Gov't -3.7%	Munis 2.3%	Loans 1.5%	US Gov't 2.2%	EM Sov -5.8%	Loans 1.8%	High Yield -4.6%	Munis 0.4%	US Gov't 2.4%	EM Sov -4.6%

*Source: CreditSights, BofAIML, S&PILSTA, Bloomberg EM Sov is USD EM Sovereign BBB & lower index YTD calculated as of Dec 31, 2018

The chart provides the annual ranking of various fixed income classes in terms of total return performance.

Over the period of 2003 through 2018, High Yield Bonds were one of the best performing fixed income sectors, in nine of sixteen years. Also, in a number of years, their performance ranking is the opposite of that of Investment Grade Corporates and U.S. Government Bonds. Including the asset class in a portfolio provides value both in terms of return potential and diversification.

D. Benefits of Employing a Bond Manager

CREDIT ANALYSIS

We buy bonds of companies whose credit quality is stable to improving. Continuous monitoring of the corporation's credit quality is imperative to determine when a bond's price no longer reflects its actual credit quality.

CONSISTENT APPLICATION OF AN INVESTMENT STRATEGY

Our relative value approach to buying and selling bonds meets defined objectives of intermediate maturity and best value, as well as broad diversification of holdings.

BUYING/SELLING IN THE OVER-THE-COUNTER MARKET

The bond market is an over-the-counter market that requires knowledge of historical pricing and the different bid/ask quotations of the many different market makers. Investment grade and high yield corporate bonds cover over 20,000 separate issues of over 2,000 companies; inventories are exclusive, or vary, among brokers, so having the ability to trade with best execution with many different brokers is imperative to achieving better portfolio performance.

EXECUTING IN SIZE

It is not unusual to observe significant price disparities between smaller retail executions and larger block trades. We buy/sell for all our clients in sufficient quantity in one trade to satisfy the needs of all our clients' portfolios; the smaller retail investor participates at the same price as the larger institutional client when a transaction is effected.

E. Contact Information



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A copy of the ADV, verified GIPS Compliant Performance Presentation, and References are available upon request.

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:

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

“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.