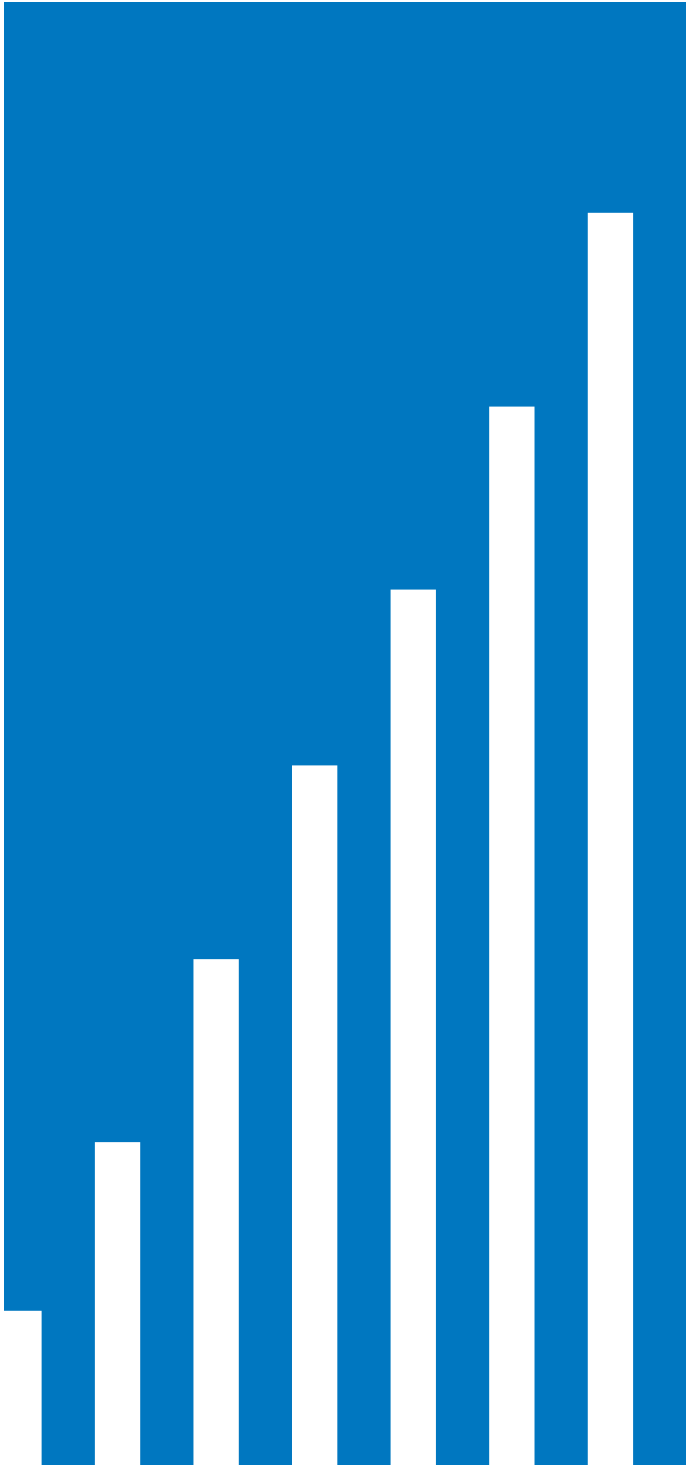




**Growth of Capital
Through Disciplined Investing**
in Separately Managed Accounts (SMA)

INVESTMENT GRADE

Q4/2020



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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.

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.

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.

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 stresses downside protection in seeking 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 or 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.

¹Period of 1996–2020; Source: Bloomberg. See Appendix A.

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

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

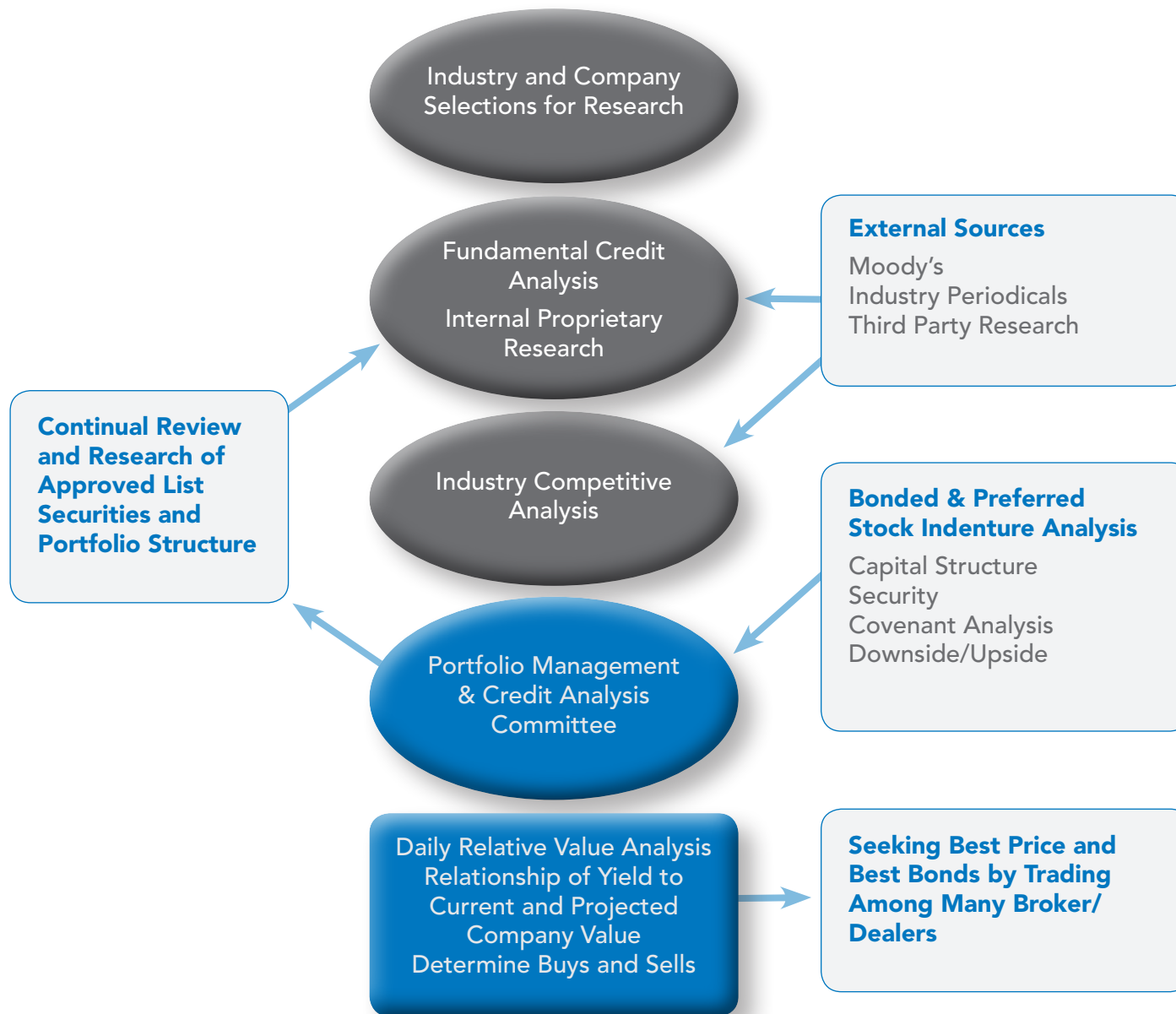
These remaining companies form our "focus list."

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.



The Investment Grade 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.

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



2. INVESTMENT GRADE PORTFOLIO

The portfolio management team employs a “Value” strategy.

We purchase only corporate bonds and seek those that are undervalued. Investment decisions made by the management team are based on independent fundamental credit analysis, relative value comparisons and yield curve considerations.

An investment grade (A3/A3 minimum) average credit rating is the constant target.

BAA/BA bonds are purchased (to a maximum of 30%) to enhance cash flow, reduce interest rate sensitivity and provide greater potential capital appreciation. In the event of a downgrade, the security may be held if we anticipate credit improvement in the future.

Portfolios are fully invested with an average maturity in the intermediate range.

As such, we are “Market Neutral” avoiding interest rate anticipation or market timing. Our focus is on the potential future value of individual corporate issuers based on potential earnings growth and stability over the long term.

Illiquid and volatile issues are avoided.

We purchase only larger issue, U.S. dollar denominated registered public corporate bonds.

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.

Portfolios are diversified.

Portfolios contain at least 20 equally weighted positions.

A historical low turnover of the portfolio.

On average, less than 25% per year.

A Trading Network provides all our clients with best pricing.

We access over 30 institutional broker/dealers seeking competitive bids and offerings.

2.2. PERFORMANCE

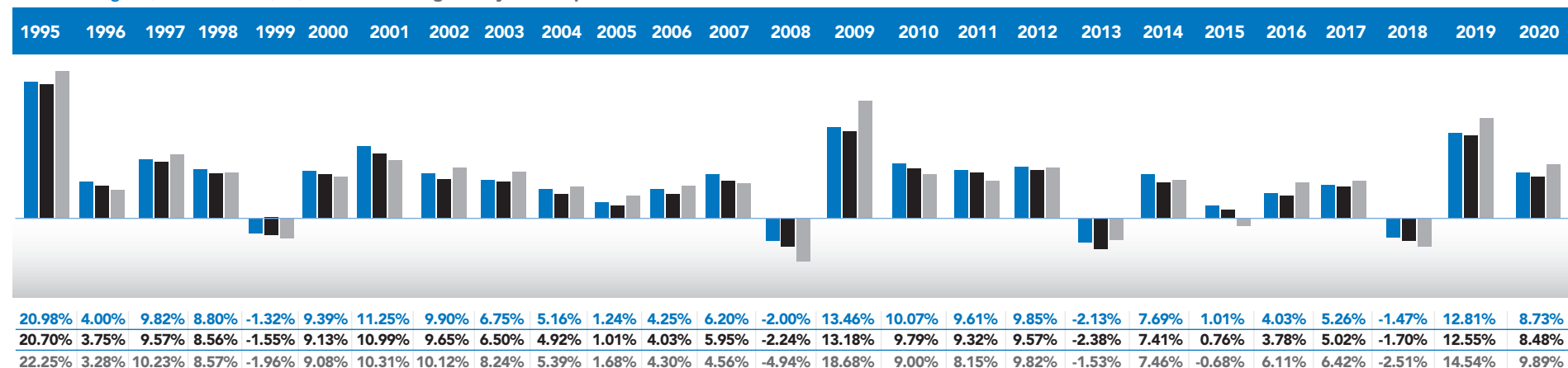
ANNUALIZED RETURNS FOR THE PERIODS ENDED 12/31/20

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	8.73%	8.73%	6.52%	5.76%	5.43%	6.38%
CAM Net of Fees	8.48%	8.48%	6.27%	5.52%	5.17%	6.12%
Bloomberg Barclays US Corporate Index ¹	9.89%	9.89%	7.06%	6.74%	5.63%	6.41%

*Inception 01/01/1993 ¹An unmanaged index that measures the Investment Grade, fixed-rate, taxable, corporate bond market.

CALENDAR YEAR RETURNS (GROSS)

■ CAM IG (gross) ■ CAM IG (net) ■ Bloomberg Barclays US Corporate Index



PORTFOLIO RISK STATISTICS FOR PERIODS ENDED 12/31/20

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM IG	5.97%	5.34%	4.63%	5.17%
Standard Deviation Barclays Corporate Index	6.64%	5.71%	4.82%	5.40%
Sharpe Ratio CAM IG	0.80	0.84	1.02	0.50
Sharpe Ratio Barclays Corporate Index	0.80	0.95	1.02	0.48

*Inception 01/01/1993

2.3. PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS AS OF 12/31/20

Average Maturity	7.30 yrs.
Duration	6.20
Coupon	3.22%
Yield to Maturity	1.58%
Current Yield	2.93%
Target Diversification	20-25 issues
Average Credit Rating	A3

CREDIT QUALITY DISTRIBUTION*

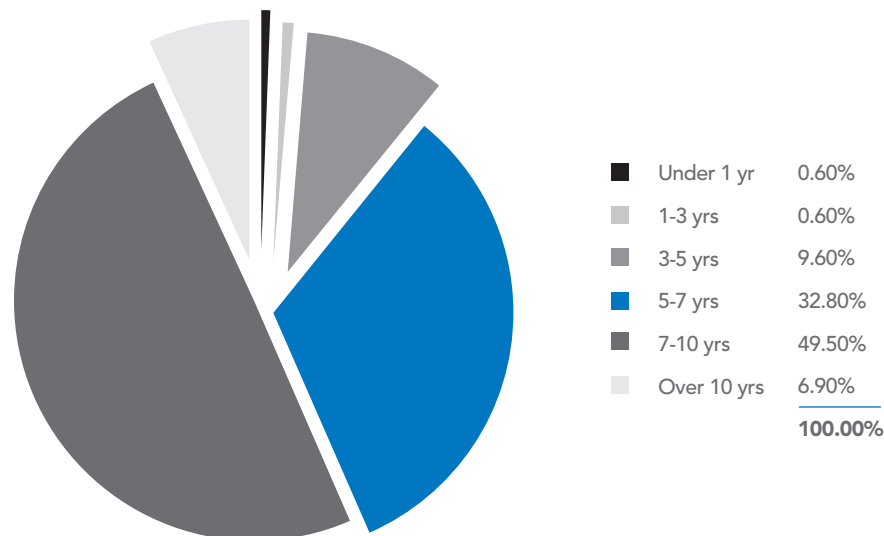
AAA	0.70%
AA	11.20%
A	58.20%
BAA	24.40%
BA	5.50%
B	0.00%
CAA	0.00%
CA	0.00%
<C	0.00%
NR	0.00%
	100.00%

*Bloomberg Barclays Index Rating

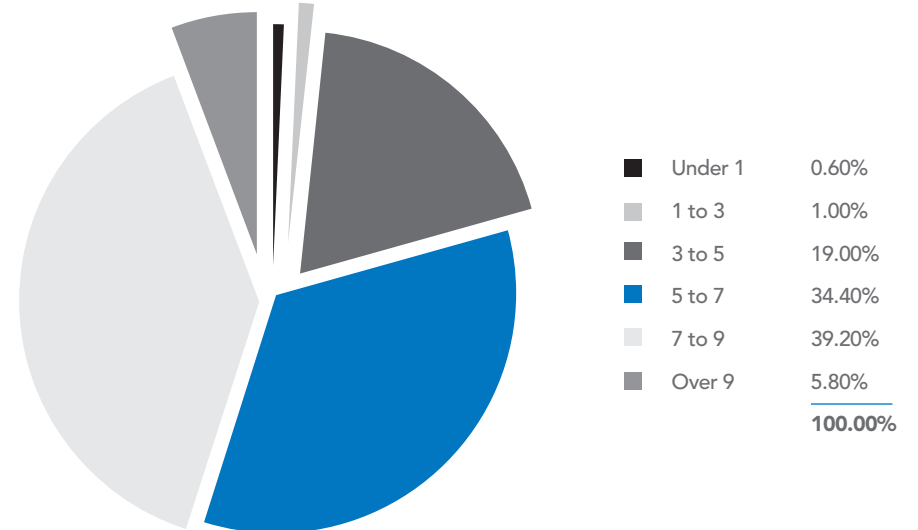
INDUSTRY DISTRIBUTION

Banking	20.10%
Technology	10.00%
Utility - Electric	9.50%
Telecom	5.90%
Media - Cable & Satellite	5.70%
Airlines	5.00%
Building Materials	4.40%
P&C Insurance	4.00%
Food & Beverage	3.80%
Energy - Integrated	3.30%
Other Industries (25)	25.00%
Cash	3.30%
	100.00%

MATURITY DISTRIBUTION



DURATION DISTRIBUTION



For the 3-months ended 12/31/2020, the Investment Grade Strategy underperformed the Bloomberg Barclays U.S. Corporate Index by 119 basis points (1.86% vs. 3.05%). The principal factors affecting performance were:

- 1. Credit Quality.** CAM targets a 30% limitation on its exposure to BAA-rated credit while the index averaged an exposure of 49.5% in the quarter. BAA credit outperformed A-rated credit during the period, and CAM's positioning within the BAA space produced -55 basis points of contribution to excess return.
- 2. Maturity and Duration.** CAM always positions a majority of the portfolio within intermediate maturities. Longer dated securities (10+ years) outperformed the index during the period, and CAM's zero weight in this duration bucket produced a -78 basis point contribution to excess return.
- 3. Security Selection.** CAM's positioning within the Automotive industry was the largest positive impact to performance, with a +6 basis point contribution to excess return. CAM's positioning within the Electric Utility industry produced a -21 basis point contribution to excess return. Additionally, given the strong positive returns for the index, CAM's average cash balance of 2.52% was a -8 basis point detriment to relative performance versus the index during the quarter.

For the year-to-date period ended 12/31/2020, the Investment Grade Strategy performance trailed the Index by 116 basis points (8.73% vs. 9.89%). The principal factors affecting performance were:

- 1. Maturity.** CAM always positions a majority of the portfolio within intermediate maturities. Longer dated securities (10+ years) outperformed the index during the period, and CAM's zero weighting in this duration bucket produced a -185 basis point contribution to excess return. Conversely, shorter-dated securities (1-3 years) underperformed the broader index during the period. CAM's underweight of that duration bucket produced a +95 basis point contribution to excess return.
- 2. Security Selection.** CAM's positioning within the Banking and Independent Energy industries were the largest positive impacts to performance, with +38 basis points and +33 basis points of contribution to excess return, respectively. Additionally, our zero weighting in the Midstream Energy industry, which underperformed during the period, generated a +10 basis point contribution to excess return.
- 3. Credit Quality.** CAM targets a 30% limitation on its exposure to BBB-rated credit while the index averaged an exposure of 48.8% for the year. Returns in the BBB credit tiers were mixed during the period with high BBB credit outperforming the index, while lower quality BBB underperformed. CAMs net positioning with the BBB rating bucket produced +10 basis points of contribution to excess return.



3. APPENDIX

A. HISTORICAL RETURNS OF SELECTED ASSETS

January 1996 - December 2020	Annualized Total Return*	Annualized Standard Deviation ¹	Sharpe Ratio ²
Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	2.55%	1.25%	0.00
Bloomberg Barclays U.S. Intermediate Government	5.66%	4.49%	0.75
Bloomberg Barclays U.S. Long Government	11.64%	15.40%	0.60
Bloomberg Barclays U.S. Corporate	8.05%	6.86%	0.81
S&P 500	10.81%	16.59%	0.51
Russell 2000	7.61%	20.89%	0.25
Bloomberg Barclays U.S. High Yield Index	7.78%	9.38%	0.57

January 2011 - December 2020	Annualized Total Return*	Annualized Standard Deviation ¹	Sharpe Ratio ²
Bloomberg Barclays U.S. Treasury Bills: 1-3 Months	1.49%	1.38%	0.00
Bloomberg Barclays U.S. Intermediate Government	5.94%	5.57%	0.96
Bloomberg Barclays U.S. Long Government	19.21%	20.48%	0.91
Bloomberg Barclays U.S. Corporate	10.75%	8.32%	1.22
S&P 500	17.20%	13.89%	1.19
Russell 2000	7.63%	18.73%	0.37
Bloomberg Barclays U.S. High Yield Index	8.48%	6.72%	1.16

*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 1996 - December 2020	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	0.56					
Bloomberg Barclays U.S. Long Government	0.40	0.90				
Bloomberg Barclays U.S. Corporate	0.36	0.73	0.72			
S&P 500	0.08	-0.20	-0.15	0.25		
Russell 2000	-0.14	-0.43	-0.41	0.00	0.86	
Bloomberg Barclays U.S. High Yield Index	-0.06	-0.18	-0.18	0.41	0.68	0.64

January 2011 - December 2020	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	0.88					
Bloomberg Barclays U.S. Long Government	0.76	0.93				
Bloomberg Barclays U.S. Corporate	0.82	0.91	0.83			
S&P 500	0.28	0.20	0.03	0.44		
Russell 2000	-0.24	-0.32	-0.46	-0.06	0.78	
Bloomberg Barclays U.S. High Yield Index	0.25	0.19	0.01	0.49	0.79	0.70

C. ANNUAL RELATIVE TOTAL RETURN RANKING—USD MARKETS



CINCINNATI ASSET MANAGEMENT

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	S&P 500 31.5%	S&P 500 18.4%
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%	High Yield 14.4%	High Grade 9.8%
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%	EM Sov 14.3%	US Gov't 8.2%
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 14.2%	High Yield 6.2%
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%	Loans 8.7%	Munis 5.3%
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%	Munis 7.7%	EM Sov 4.8%
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 7.0%	Mtges 4.1%
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%	Mtges 6.5%	Loans 3.5%

*Source: CreditSights, BofAIML, S&PILSTA, Bloomberg EM Sov is USD EM Sovereign BBB & lower index YTD calculated as of Dec 31, 2020

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

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.

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A copy of the ADV, GIPS Verification Report, 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 GIPS Report or a list of composite descriptions. Performance examinations were conducted on the High Yield composite for the period April 1, 1989 through December 31, 2019, Investment Grade composite for the period January 1, 1993 through December 31, 2019 and Short Duration composite for the period June 1, 2004 through December 31, 2019. The Broad Market composite has been examined for the period January 1, 2007 through December 31, 2019. The Short Duration – Investment Grade composite has been examined for the period December 1, 2008 through December 31, 2019. Copies of the verification reports are available upon request.

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The High Yield composite includes investments with credit ratings which average Ba3 with average maturity of four to eight years. The Investment Grade composite includes investments in fixed income securities with credit ratings averaging A3 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 and a target duration of three years. 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 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 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.