



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

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 (Ba-B), as well as the conservative portion of a firm’s capital structure (Senior Subordinated Debentures).

A primary emphasis on established companies and industries. We 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.

ANNUALIZED RETURNS FOR THE PERIODS ENDED 3/31/25

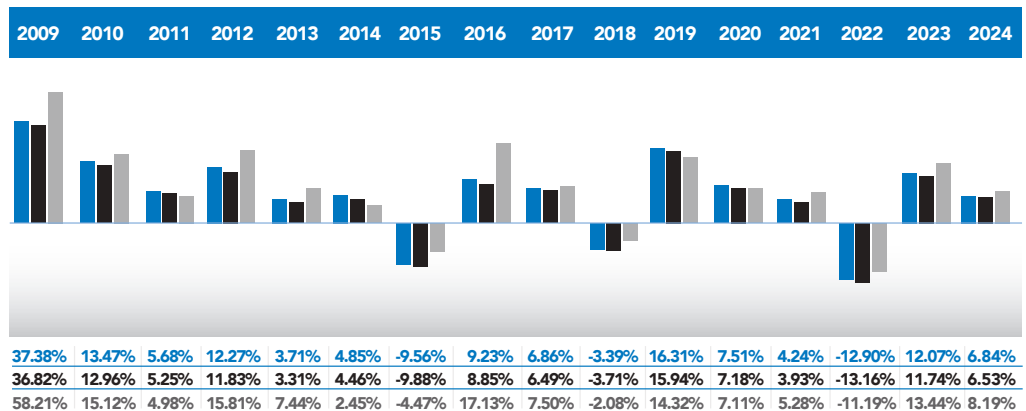
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception*
CAM Gross	1.17%	6.44%	3.94%	5.62%	3.31%	6.58%
CAM Net of Fees	1.09%	6.13%	3.63%	5.30%	2.98%	6.10%
Bloomberg US Corporate High Yield Index	1.00%	7.69%	4.98%	7.29%	5.01%	7.51%

*Inception 5/1/1989

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

CALENDAR YEAR RETURNS (GROSS)

■ CAM High Yield (gross) ■ CAM High Yield (net) ■ Bloomberg US Corporate High Yield Index



PORTFOLIO RISK STATISTICS FOR PERIODS ENDED 3/31/25

	3 Yrs	5 Yrs	10 Yrs	Inception*
Standard Deviation CAM HY	8.46%	8.43%	8.08%	7.72%
Standard Deviation Bloomberg High Yield Index	8.03%	8.29%	8.48%	9.69%
Sharpe Ratio CAM HY	-0.05	0.36	0.18	0.47
Sharpe Ratio Bloomberg High Yield Index	0.09	0.57	0.37	0.47

*Inception 5/1/1989

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. 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 High Yield composite includes investments with credit ratings which average BA3 with average maturity of four to eight years.

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

- 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.
- For the period from May 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.



CREDIT QUALITY DISTRIBUTION*

AAA	0.00%
AA	0.00%
A	0.00%
BAA	8.90%
BA	68.50%
B	20.80%
CAA	1.80%
CA	0.00%
C	0.00%
NR	0.00%
	100.00%

*Bloomberg Index Rating

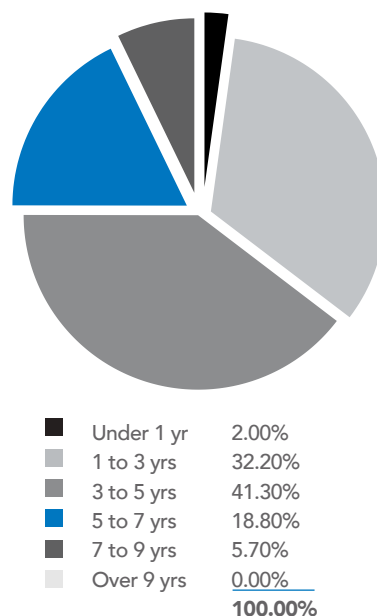
INDUSTRY DISTRIBUTION

Services	9.37%
Energy - Midstream	7.84%
Healthcare	7.44%
Home Construction	6.05%
Banking	5.89%
Consumer Products	5.54%
Energy - Independent	5.52%
Utility - Electric	4.28%
Media & Entertainment	3.99%
Airlines	3.97%
Other Industries (14)	37.36%
Cash	2.80%
	100.00%

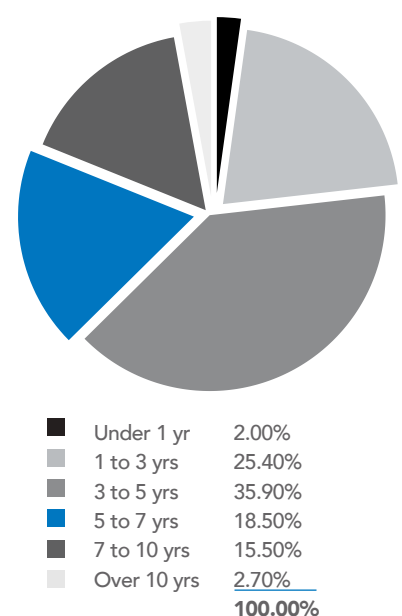
PORTFOLIO STATISTICS AS OF 3/31/25

Average Maturity	4.10 yrs.
Duration	3.60
Coupon	5.75%
Yield to Maturity	6.61%
Current Yield	5.95%
Target Diversification	33-40 issues
Average Credit Rating	B1

DURATION DISTRIBUTION



MATURITY DISTRIBUTION



MONTHLY RETURN CORRELATIONS (SINCE 1984) AS OF 12/31/24

	High Yield	X-Over	U.S. Credit	S&P 500	EM*	Govt	U.S. Agg	Ba	B	Caa
Crossover	0.92									
Credit	0.58	0.74								
S&P 500	0.62	0.63	0.36							
EM	0.64	0.64	0.56	0.55						
Govt	0.22	0.36	0.84	0.14	0.32					
Agg	0.34	0.50	0.91	0.21	0.40	0.96				
Ba	0.94	0.98	0.68	0.61	0.64	0.36	0.47			
B	0.99	0.87	0.54	0.61	0.62	0.20	0.31	0.91		
Caa	0.90	0.77	0.38	0.55	0.54	0.04	0.15	0.77	0.88	
Lev.Loans	0.77	0.72	0.36	0.48	0.44	-0.09	0.04	0.73	0.74	0.78

*EM since 1994. Source: Bloomberg Indices, Barclays Research

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