3Q 2017

CAM

Broad Market Strategic Income Fund

CAMBX

OBJECTIVE

The Cincinnati Asset Management Broad Market Strategic Income Fund seeks to achieve a high level of income with a secondary goal of preservation of capital. In pursuit of this objective, we focus on downside protection through a conservative, bottom-up value approach. We seek to minimize the impact of macro-economic factors such as interest rate risk by employing a defensive maturity structure within the Fund.

FUND INFORMATION

Inception date	10/26/2012
CUSIP	90386H206
Expense ratio	0.65%
Investment minimum◊	$5,000
IRA investment minimum†	$1,000

◊May be reduced at the advisor's discretion.
† Tax-deferred, tax-exempt

PORTFOLIO STATISTICS

Average maturity	6.54 yrs
Coupon	4.26%
Yield to maturity	3.63%
30-day SEC yield	2.82%
Unsubsidized yield	0.26%

PERFORMANCE

Total Average Annualized Return (%) as of 09/30/2017

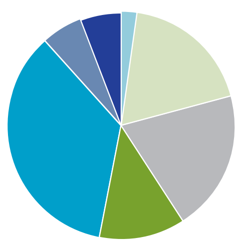
	QTR	YTD	1-YR	3-YRS	INCEPTION*
Broad Market Strategic Income Fund (CAMBX)	1.17%	4.73%	2.44%	2.97%	2.72%
Bloomberg Barclays U.S. Corporate BAA Index[2]	1.63%	6.14%	3.22%	4.10%	3.46%
Bloomberg Barclays U.S. Aggregate[5]	0.85%	3.14%	0.07%	2.71%	2.06%

Expense Ratio: Gross 3.41%; Net 0.65%[1]

*Inception 10/26/2012

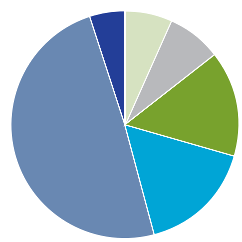
Performance quoted represents past performance which is no guarantee of future results. Current performance may be lower or higher than what is stated. Investment return and

CREDIT QUALITY[3]



AAA	5.73%
AA	5.77%
A	35.33%
BBB	12.06%
BB	20.24%
B	18.39%
<=CCC	0.00%
NR	2.48%

MATURITY



Over 10 yrs	4.95%
7 to 10 yrs	48.99%
5 to 7 yrs	16.36%
3 to 5 yrs	15.05%
1 to 3 yrs	7.89%
Under 1	6.76%

TOP 10 HOLDINGS	% NET ASSETS
Vulcan Materials	2.81
Exxon Mobil	2.80
Union Pacific Corp.	2.77
Exelon Corp.	2.74
Apple Inc.	2.31
L-3 Communications	2.24
US Bancorp	2.19
Toll Bros. Financial Corp.	2.13
Microsoft	2.13
Wells Fargo & Co.	2.04

SECTOR DISTRIBUTION	% MARKET VALUE
Financials	21.26
Industrials	15.58
Consumer Discretionary	14.34
Telecom	13.30
Energy	7.55
Information Technology	7.49
Utilities	6.31
Materials	4.86
Consumer Staples	4.80
Health Care	4.50

The portfolio is actively managed. Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

Shareholder Services
866.738.1128
cambondfunds.com

PORTFOLIO MANAGERS
SINCE INCEPTION

Richard M. Balestra, CFA

- Financial professional since 2000
- BBA Finance, University of Cincinnati
- MBA, Xavier University

Richard J. Gardner

- Financial professional since 1993
- BS Finance and Accounting, Wright State University

Randall S. Hale

- Financial professional since 1984
- BS Finance, Olivet Nazarene University

William S. Sloneker

- Financial professional since 1976
- BA English and Art History, Yale University
- MBA Finance and Marketing, The Wharton School, University of Pennsylvania

CINCINNATI ASSET MANAGEMENT, INC.

Before you invest in the CAM Broad Market Strategic Income Fund, please refer to the prospectus for important information about the investment company, including investment objectives, risks, charges and expenses. You may also obtain a hard copy of the prospectus by calling 866-738-1128. The prospectus should be read carefully before you invest or send money.

Cincinnati Asset Management, Inc. is the advisor to the CAM Broad Market Strategic Income Fund which is distributed by Ultimus Fund Distributors, LLC.

ABOUT THE ADVISOR

Cincinnati Asset Management, Inc., advisor to the Fund, has specialized in the management of fixed income securities for our clients for over 25 years.

We concentrate our efforts exclusively in the North American taxable bond market, managing a range of strategies from the very conservative to the more opportunistic. In all cases, fundamental credit research is a primary element of our security selection process.

PHILOSOPHY

We believe that managing corporate bonds allows us to capitalize on the structural inefficiencies of the corporate bond market and to maximize favorable risk/reward scenarios that exist within domestic fixed income markets.

These structural inefficiencies are predicated on two distinct factors:

The fragmentation of the market (there is no central pricing source).

Investors' tendency to overreact to events, providing a mispricing of securities. Generally, over the long term, corporate bonds have outperformed Treasuries and other fixed income sectors.[4]

PROCESS

In our search for inexpensive assets, we follow a disciplined four-step process:

1. Identify industry groups and corporations trading below current and historic market levels.
2. Based on fundamental credit research, select issuers that in our opinion exhibit asset strength and an appropriate capital structure.
3. Select portfolio candidates which we believe have potential to increase revenues and cash flow.
4. Build our "focus list" from those candidates that we consider to have a better competitive advantage.

In constructing the portfolio, we rely on a proprietary analytical discipline that measures the yield of a security against our assessment of that security's quality. Buy and sell decisions are made on the basis of the constant comparison of the bond issues of companies on our "focus list," searching for securities with a higher yield relative to our quality assessment. Our objective is to improve quality, increase yield and shorten maturity.

[1] The Advisor has contractually agreed, until 10/1/18, to reduce management fees and reimburse other expenses to the extent necessary to limit total annual fund operating expenses to an amount not exceeding 0.65% of the Fund's average daily net assets.

[2] **Bloomberg Barclays U.S. Corporate BAA Index:** An unmanaged index that measures the BBB rated segment of the investment grade, fixed rate, taxable corporate bond market. One cannot invest directly in an index.

[3] **Nationally Recognized Statistical Rating Organization ("NRSRO"):** The Fund uses the S&P rating organization to determine credit quality.

[4] Period of 1980-2012; Source: Credit Suisse, 2013 Leveraged Finance Outlook and 2012 Annual Review.

[5] **Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

30-Day SEC Yield: A bond security's income, for the purposes of this calculation, is based on the current market yield to maturity of the Fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the Fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

Coupon: The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually. Coupon is also referred to as the "coupon rate" or "coupon percent rate."

NR: The S&P rating has not been requested, or there is insufficient information on which to base a rating.

In addition to investment grade corporate bonds, the Fund will invest in high yield securities and unrated securities of similar credit quality (commonly known as junk bonds) rated below Baa by Moody's or BBB by S&P or Fitch. Junk bonds or lower rated securities have an increased risk of default. To the extent the Fund invests in junk bonds or lower rated fixed income securities, the Fund will be subject to a higher level of credit risk than a fund that invests only in the highest rated fixed income securities.

The share price and total return of the Fund may vary in response to changes in interest rates. A rise in interest rates will generally cause the value of fixed income securities to decrease. Conversely, a decrease in interest rates will generally cause the value of fixed income securities to increase.