

ASSETS IN OIM COMPOSITE **\$59.2MM**

SUPPLEMENTAL INFORMATION: ASSETS IN OIM STRATEGY **\$59.2MM\***

ASSETS IN OIA STRATEGY **\$98.8MM\***

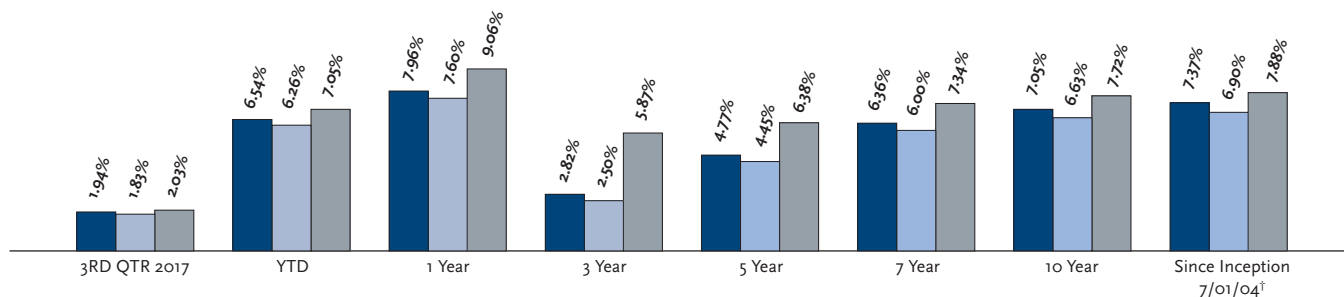
AS OF **September 30, 2017**

PORTFOLIO MANAGERS **Leo J. Dierckman**  
**Michael D. Richman, CFA**

# High Yield Fixed Income

## Annualized Performance

● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● BofA/Merrill Lynch High Yield II

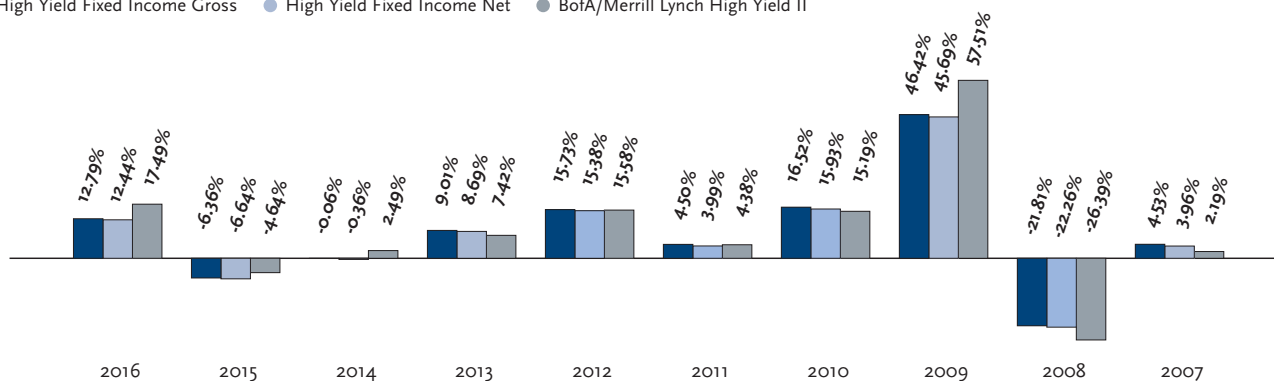


Returns for time periods over one year are annualized.

<sup>†</sup>Results shown for the year 2004 represent partial period performance from July 1, 2004 through December 31, 2004.

## Annual Performance

● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● BofA/Merrill Lynch High Yield II



## Portfolio Characteristics

## Statistics (10-YEAR ANNUALIZED)

	HIGH YIELD FIXED INCOME	BOFA/MERRILL LYNCH HIGH YIELD MASTER II
Average Price	99.12	101.79
Average Coupon (%)	5.89	6.43
Average Maturity (Years)	5.96	6.20
Average Quality	B1	B1
Yield to Worst (%)	6.15	5.49
Effective Duration (Years)	3.67	3.82

	HIGH YIELD FIXED INCOME	BOFA/MERRILL LYNCH HIGH YIELD MASTER II
Return (%)	7.05	7.72
Sharpe Ratio	0.62	0.59
Information Ratio	-0.24	—
Standard Deviation (%)	10.72	12.30
Alpha	0.41	—
Beta	0.85	1.00
R-Squared (%)	95.88	100.00
Tracking Error	2.83	—

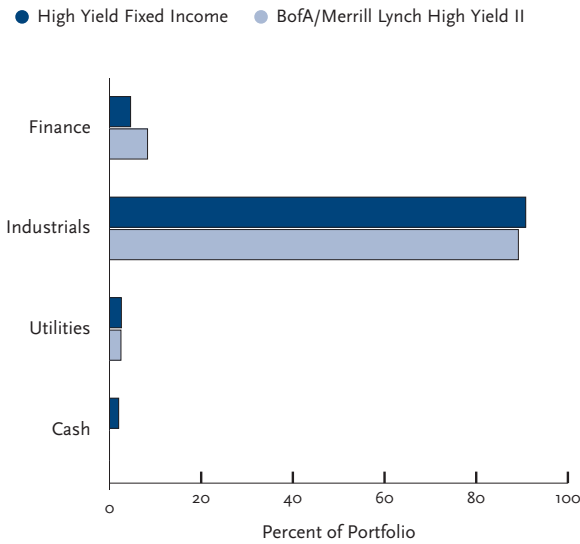
Source: CMS BondEdge/Bloomberg

Past performance is not indicative of future results.

\*Supplemental information to the OIM High Yield Fixed Income Composite presentation.

Source: Zephyr

## Sector Breakdown



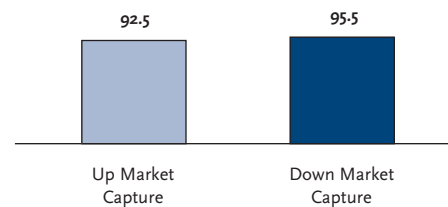
\*Supplemental information to the OIM High Yield Fixed Income Composite presentation.

## Ten Largest Credit Holdings\*

24 HOUR HLDGS III LLC	PARK OHIO INDS INC-OHIO
REX ENERGY CORPORATION	AVANTOR INC
CALUMET SPECIALTY PRODS PART	LKQ CORP
FRONTIER COMMUNICATIONS	GLP CAP LP/GLP FING II INC
CORP	SPECTRUM BRANDS INC
HERTZ CORP	

Top ten credit holdings represent 16.9% of market value.

## Up/Down Market (10-YEAR ANNUALIZED)



Benchmark: Merrill Lynch High Yield Master II

## HIGH YIELD FIXED INCOME COMPOSITE INCEPTION: JULY 1, 2004 (PERFORMANCE RESULTS INCLUDE THE REINVESTMENT OF ALL INCOME)

### ANNUAL PERFORMANCE RESULTS

YEAR ENDING	GROSS	NET	MERRILL LYNCH HIGH YIELD MASTER II
2016	12.79%	12.44%	17.49%
2015	-6.36%	-6.64%	-4.64%
2014	-0.06%	-0.36%	2.49%
2013	9.01%	8.69%	7.42%
2012	15.73%	15.38%	15.58%
2011	4.50%	3.99%	4.38%
2010	16.52%	15.93%	15.19%
2009	46.42%	45.69%	57.51%
2008	-21.81%	-22.26%	-26.39%
2007	4.53%	3.96%	2.19%

Oppenheimer Investment Management LLC (OIM) is a federally registered investment adviser. OIM is a subsidiary of Oppenheimer Asset Management Inc., a federally registered investment adviser and an affiliate of Oppenheimer & Co. Inc., a federally registered investment adviser and broker-dealer. OIM claims compliance with the Global Investment Performance Standards (GIPS®). Contact Cyndi Collins at (317) 843-3607 or Cyndi.Collins@opco.com for a full disclosure presentation that complies with the requirements of GIPS® adopted by the CFA Institute and for a list and description of all composites maintained by OIM. Performance information for the OIM High Yield Fixed Income Composite is only available commencing with the Third Quarter, 2005. All performance shown prior to the Third Quarter, 2005 is that of the High Yield Fixed Income composite that was managed by OIM's Fixed Income portfolio team at its prior firm during the period shown using the same investment strategy that the team currently uses in managing High Yield fixed income accounts at OIM. There have been changes to the investment team at OIM, but the investment strategy remains the same. The performance shown prior to the Third Quarter 2005 was calculated on the basis of records obtained from such prior firm, which are deemed to be reliable by OIM. The information sets forth both the total return of the composite managed at OIM and the composite at the prior firm. Performance information shown for the composite is presented gross and net of actual investment management fees. Returns have been reduced by transaction costs and include the reinvestment of all income.

For performance information prior to the Third Quarter 2005, the net returns reflect the deduction of actual fees charged at the prior firm. Past performance of the composite managed at the prior firm does not necessarily indicate how the OIM High Yield Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM High Yield Fixed Income Composite, which are similar to the risks of an investment in the composite managed at the prior firm. U.S. Dollars are the currency used to express performance. There is no guarantee that the

portfolio manager will achieve similar results in the future. Please see OIM's Form ADV-Part 2A for a description of advisory fees and other detailed information.

"Assets in Composite" consist of assets only in the OIM High Yield Fixed Income Composite.

"Assets in OIM Strategy" are composite and non-composite assets managed by OIM according to the High Yield Fixed Income Strategy. Non-composite assets are not included in the High Yield Fixed Income Composite due to client restrictions.

"Assets in OIA Strategy" consist of assets in Oppenheimer Investment Advisers (OIA), an affiliated firm's High Yield Fixed Income product managed with similar investment objectives and by the same OIM portfolio managers. The High Yield Fixed Income Composite consists of fully discretionary fixed income portfolios investing primarily in non-investment grade corporate bonds and other distressed securities, US government securities and taxable municipal bonds. The composite is measured against the BofA/ML High Yield Master II Index.

The BofA/ML High Yield Master II Index is a capitalization-weighted index that provides a broad measure of the performance of the non-investment grade US domestic bond market. The index is limited to US domestic and Yankee markets. Bonds must have greater than 1 year remaining to final maturity, at least \$100 million face outstanding, be US dollar pay, have a fixed coupon schedule and a credit rating below investment grade not in default. The index is unmanaged and is not available for direct investment.

#### Up/Down Market Capture

Measure of a product's performance in up/down market quarters relative to an appropriate market benchmark over a given period. The product's return during up/down market quarters is then divided by the relevant benchmark return for the same period. The higher the ratio the better the product performed relative to the benchmark in up markets. The lower the ratio the better the product protected capital during market declines. Note: The statistic may be less significant if the number of up/down quarters is low or if the benchmark is not relevant to the manager's style.