



June 7, 2026

To: The Board of Trustees, Cincinnati Southern Railway Trust

Re: Private Credit Investments and Independent Review

During the Board's recent quarterly meeting, Chairman Muething referenced recent Wall Street Journal reporting concerning private credit and raised questions about investment risk.

Attached is a list of 18 Wall Street Journal headlines, from just the month of May, concerning private credit. The reporting includes risk indicators such as rising default rates, major investment losses, valuation concerns, liquidity problems, regulatory scrutiny, and even allegations of fraud involving certain private-credit transactions and funds.

This letter is not intended to argue that all private-credit investments are improper or unsuitable. Nonetheless, the recent WSJ reporting does raise legitimate questions about risk, transparency, and oversight.

Our concerns, however, are even more basic. It appears that the Board may be relying primarily on the same financial advisor to both recommend private-credit investments and to explain the risks associated with those recommendations. That may place the Board in a difficult position when attempting to independently evaluate the advisor's assurances regarding safety, liquidity, valuation, and overall risk exposure.

For that reason, we respectfully urge the Board to consider retaining independent legal or financial counsel with expertise in private-credit markets to provide the Board with advice separate from the recommending advisor. Independent review would help ensure that the Board receives objective analysis before expanding investments in what appears to be a rapidly evolving and increasingly controversial asset class.

Given the Board's fiduciary responsibilities and the public nature of the assets involved, I believe such independent review would represent prudent governance and help strengthen public confidence in the Board's oversight process.

Thank you for your consideration.

Respectfully submitted,

A handwritten signature in blue ink that reads "Todd J. Zinser". The signature is written in a cursive, flowing style.

Todd Zinser

