

Investment Management Presentation

# Dolan McEniry Core Plus

January 31, 2023

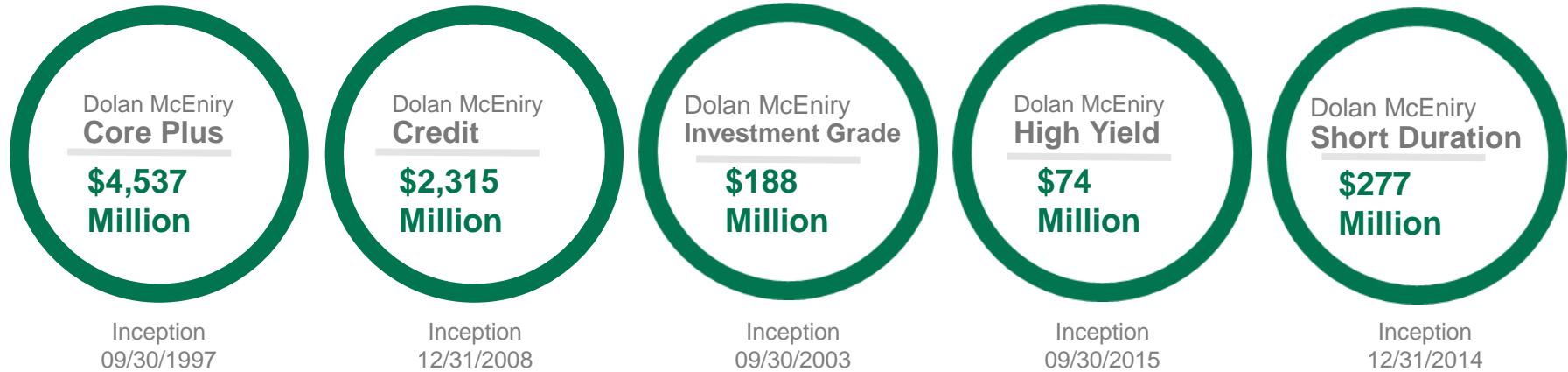
# About Dolan McEniry



- Value investor in U.S. corporate bonds
- Credit analysis is our core strength and research is conducted in-house
- Contrarians who emphasize free cash flow credit analysis
- Driven to uncover hidden value (quality credits at attractive prices)
- Based in Chicago and founded in 1997
- \$7.5 billion under management as of January 31, 2023
- Family of five products

# Assets Under Management

Data through January 31, 2023



Total Assets Under Management

**\$7,474**  
Million

Total High Yield Assets Under Management

**\$2,185**  
Million

Total Investment Grade Assets Under Management

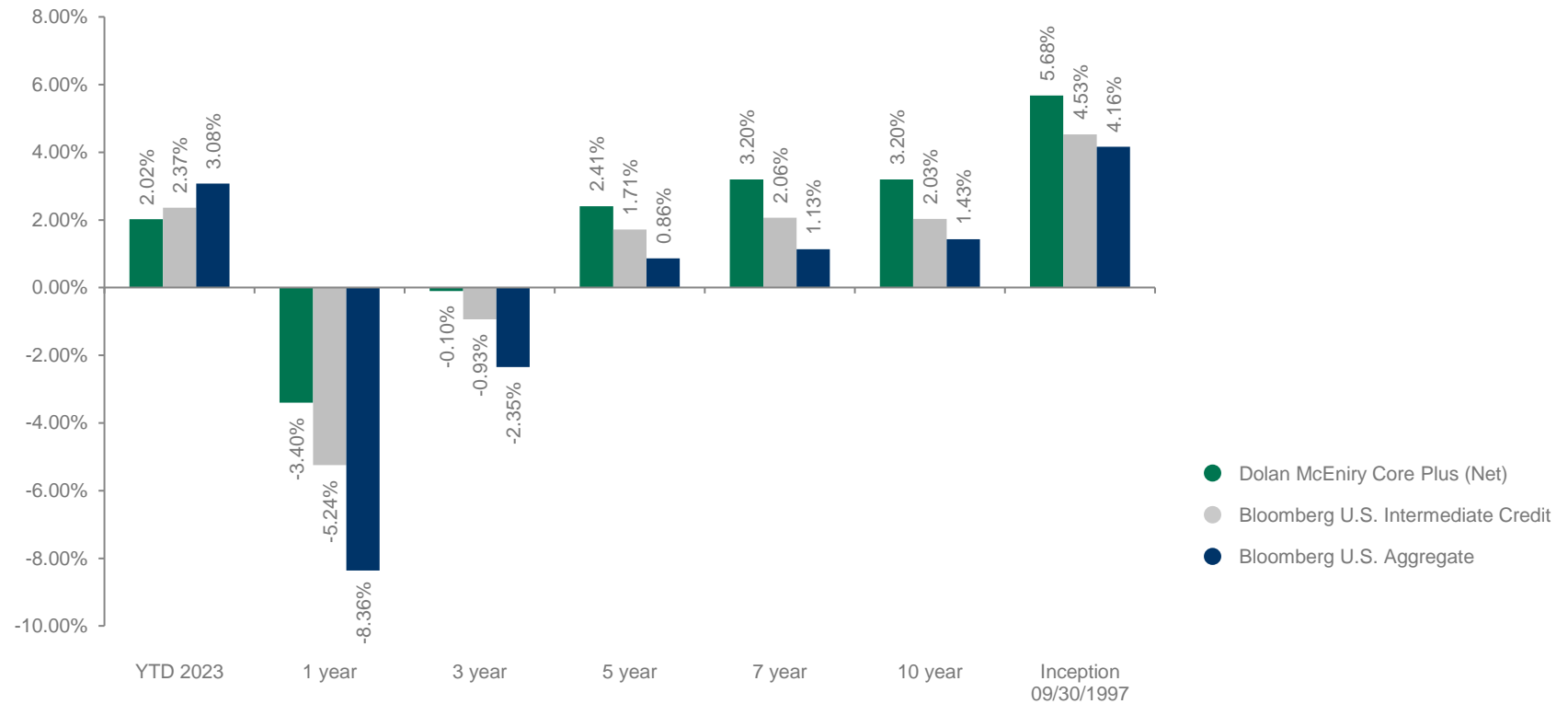
**\$5,289**  
Million

# Dolan McEniry Core Plus Performance

# Returns

## Dolan McEniry Core Plus

Data through January 31, 2023



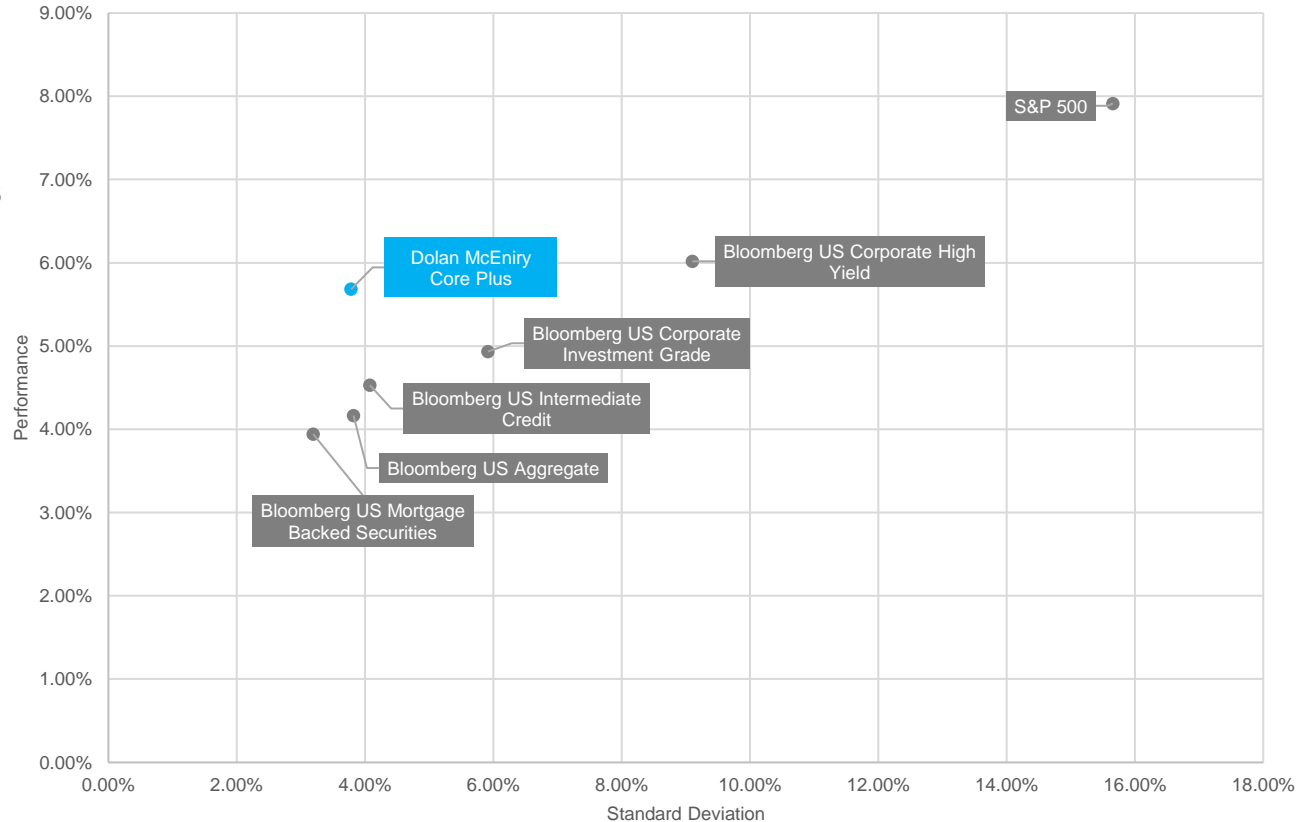
Please reference GIPS Report in the appendix. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results.

# Risk Adjusted Returns

## Dolan McEniry Core Plus Sharpe Ratio Performance Versus Key Benchmarks

Data September 30, 1997 through January 31, 2023

- Dolan McEniry Core Plus has high risk adjusted returns versus US Fixed Income Indexes
- Dolan McEniry Core Plus performs well versus US Fixed Income Indexes with a low standard deviation

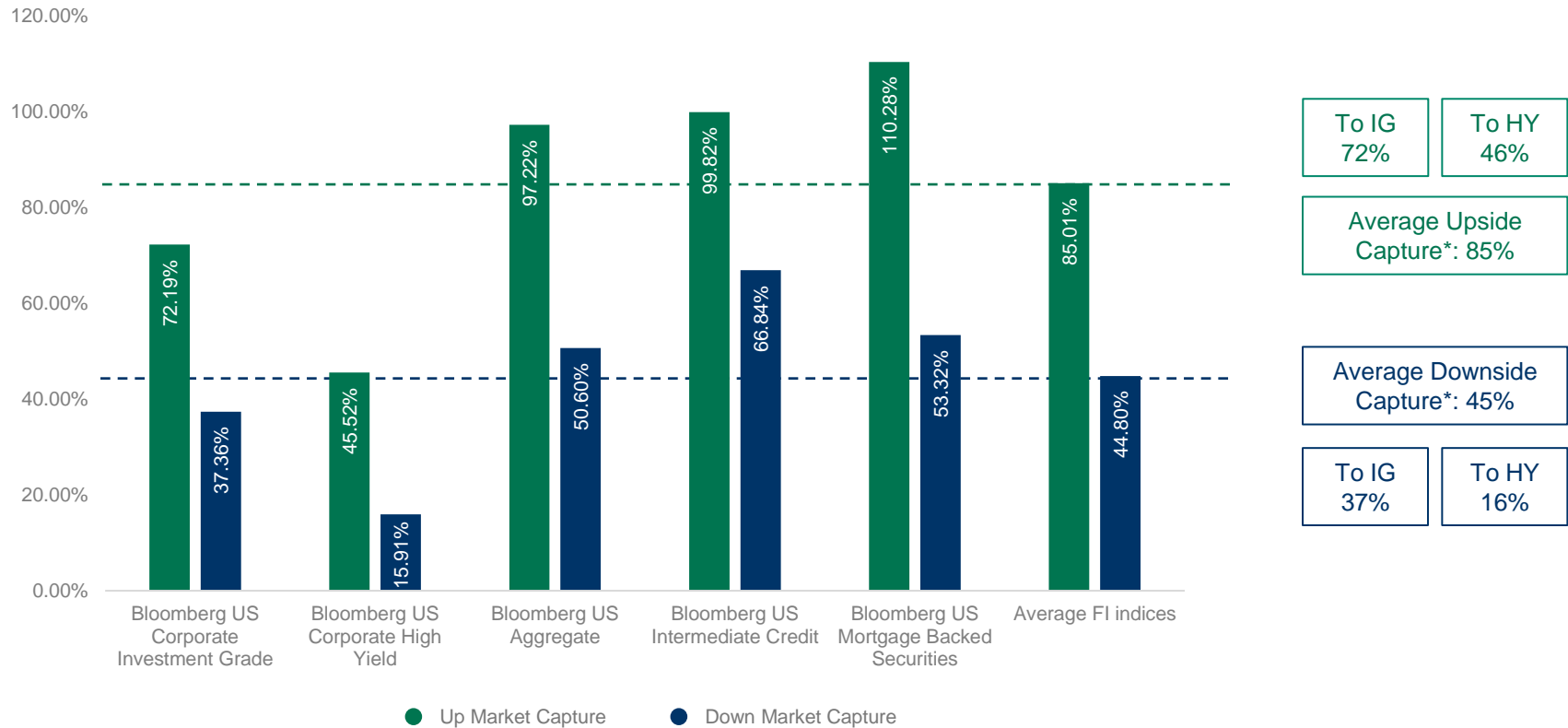


Dolan McEniry Core Plus inception date is 09/30/1997. eVestment Alliance (eA) is an innovative, web-based provider of comprehensive investment information and analytic technology. eVestment Alliance collects information directly from investment management firms and other sources believed to be reliable. The above results, as reported by eVestment Alliance as of 01/31/2023. Sharpe Ratio is a highly accepted measure for calculating risk-adjusted return and calculates the average return earned in excess of the risk-free rate per unit of volatility or total risk. A manager taking on risk, instead of investing in cash, is expected to generate higher returns and Sharpe measures how well the manager generated returns with that risk. It is a measurement of efficiency utilizing the relationship between annualized risk-free return and annualized standard deviation. The higher the Sharpe Ratio, the greater efficiency produced by the manager. Standard Deviation is defined as a measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series. The statistics do not reflect a representation of any one client's experience. Information shown is supplemental to GIPS Report and disclosures, which are included at the end of this presentation. Cash allocation is not included in the performance returns and this could impact returns. A complete list and description of composites is available upon request. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. Please see composite disclosures.

# Upside Downside Capture

## Dolan McEniry Core Plus Upside Downside Capture relative to Benchmarks

Data September 30, 1997 through January 31, 2023



Dolan McEniry Core Plus inception date is 09/30/1997. eVestment Alliance (eA) is an innovative, web-based provider of comprehensive investment information and analytic technology. eVestment Alliance collects information directly from investment management firms and other sources believed to be reliable. The above results, as reported by eVestment Alliance as of 01/31/2023. Upside Capture is a measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each quarter is considered an up market if it is greater than or equal to zero. Downside Capture is a measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero.

\*The average downside and upside capture presented is relative to the above benchmarks. Past performance is no guarantee of future results. The data above is net of fees. The statistics do not reflect a representation of any one client's experience. This data is being presented as supplemental information to the full GIPS Report located in the appendix.

# Our Strategy and Process



# Investment Strategy and Process

## Fixed income value investors

---

Quality credits  
Wide spreads

## Credit analysis is our core strength

---

Free cash flow based  
Wide margins of safety

## In-house research/ideas

---

No Wall Street reports  
No reliance on rating agencies

## Vigilant about our circle of competence

---

Consumer, industrial, service, low tech  
No banks or broker dealers

## Lender's approach to fixed income markets

---

Long-term lending vs. short-term trading

## Intermediate duration manager

---

Average duration of 4 years  
No speculation on interest rates

## Concentrated portfolios of 25-45 issuers

---

Not a proxy for any benchmark

# Investment Process

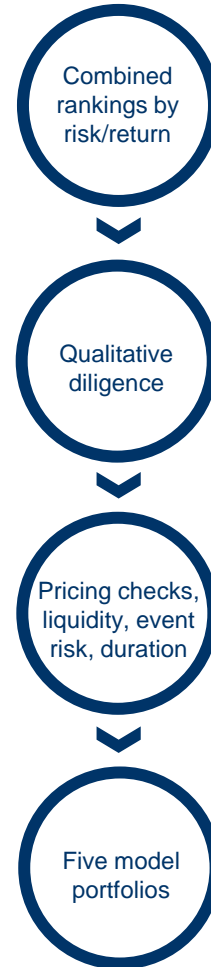
## 1) Screen



## 2) Analyze



## 3) Model



## 4) Invest



# Dolan McEniry Core Plus

# Dolan McEniry Core Plus Product

As of January 31, 2023

	Dolan McEniry Core Plus	Bloomberg U.S. Intermediate Credit	Bloomberg U.S. Aggregate
Number of Issuers	54	807	1,104
Asset Allocation:			
U.S. Treasuries	1%	0%	41%
Government Related	0%	15%	5%
U.S. Mortgage-Backed Securities	0%	0%	30%
U.S. Corporate Credit Securities – Investment Grade	75%	85%	24%
U.S. Corporate Credit Securities – High Yield	21%	0%	0%
U.S. Asset-Backed Securities	0%	0%	0%
Cash	3%	0%	0%
Effective Duration	3.40 years	4.03 years	6.33 years
Average Coupon	4.15%	3.24%	2.72%
Current Yield	4.20%	3.44%	2.97%
Yield to Worst	5.37%	4.78%	4.30%
Yield to Maturity	5.37%	4.78%	4.30%

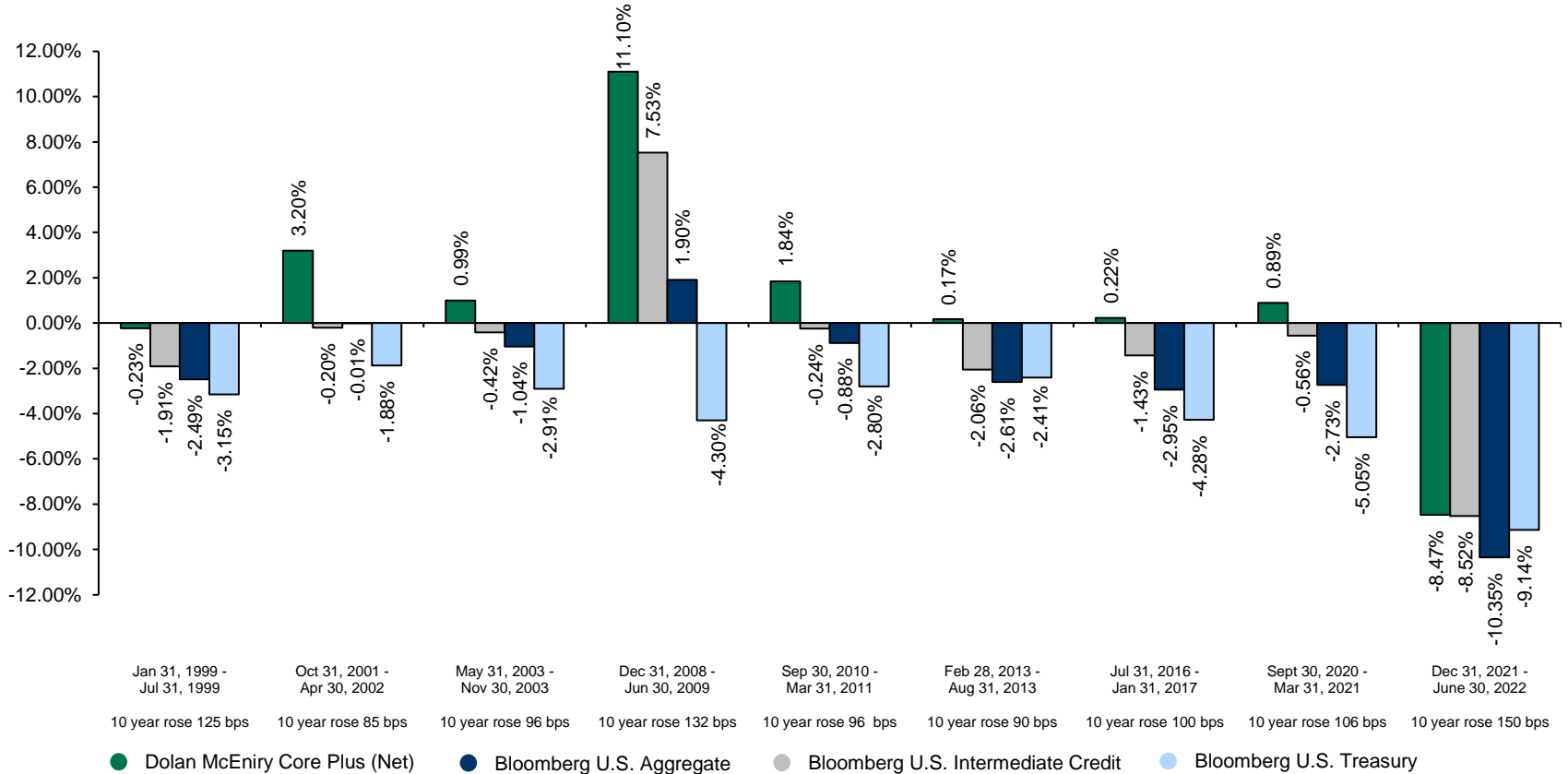
\*Characteristics listed above are for the Dolan McEniry Core Plus composite. Individual accounts will not necessarily share the same characteristics. Generally, individual accounts hold approximately 25-45 issuers.

# Market Conditions

# Periods of Rising Interest Rates

## Dolan McEnery Core Plus outperforms

Six-month periods when the 10 Year Treasury increased more than 75bps



Index returns based upon return information provided through Barclays Live. Six-month time periods where the 10-year treasury increased by more than 75bps since the Core Plus product inception of 9/30/1997 are displayed. Since 1997, there have been 26 instances of this. Some of these instances occurred during the same fiscal year. In those instances, the time period that had the largest rate increase was selected. Dolan McEnery Core Plus net returns are shown. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. Please see composite disclosures for benchmark definitions located in the appendix.

# Appendix

# Dolan McEniry Team

Name	Years with firm	Title
Daniel D. Dolan, Jr.	25 years	<i>Managing Member</i>
Roger S. McEniry	21 years	<i>Managing Member</i>
Stephen Schubert	24 years	<i>Managing Director</i>
Elizabeth Condon	24 years	<i>Accounting Manager</i>
Jason Scheffler, CSCP, CSOP	18 years	<i>Managing Director, Operations and Chief Compliance Officer</i>
Katheryn Calderon	17 years	<i>Managing Director, Business Development and Client Service</i>
Schaffer Degen, CFA	10 years	<i>Principal, Investment Team Leader</i>
Chantal Heckman	7 years	<i>Senior Associate, Client Service and Compliance</i>
Robert Greber III, CFA	7 years	<i>Senior Portfolio Manager</i>
Steven Schwartz	7 years	<i>Senior Investment Operations Associate</i>
Jessica Murphy Glyman	5 years	<i>Executive Business Administrator</i>
Emily Whisler	5 years	<i>Senior Associate, Client Service and Business Development</i>
Matthew Malicki	3 years	<i>Investment Operations Associate</i>
Brent Piechocki	3 years	<i>Investment Operations Associate</i>
Trevor Stapleton	3 years	<i>Client Service Associate</i>
Riley Liegel	1 year	<i>Investment Analyst</i>
Jessica Orozco	1 year	<i>Client Service Associate</i>
Lisa Mazur	<1 year	<i>Administrative Assistant</i>
Navneet Dahiya	<1 year	<i>Investment Analyst</i>
Stephanie Jones	<1 year	<i>Investment Operations Associate</i>
Holli Hammerand	<1 year	<i>Client Service and Business Development Associate</i>
Ben Sammelhack	<1 year	<i>Investment Operations Associate</i>



# Dolan McEniry Core Plus Performance

Data through January 31, 2023

Year	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Composite Accounts at Year-End	Composite Gross Return	Composite Net Return	Bloomberg U.S. Aggregate Return	Bloomberg U.S. Intermediate Credit Return	Composite <sup>1</sup> Dispersion	3-Yr Annualized St Deviation (%) <sup>2</sup>		
									Dolan McEniry Core Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
1997*	125	19.2	2	3.45%	3.36%	2.94%	1.92%	N/A			
1998	228	60.6	10	8.18%	7.83%	8.69%	8.29%	0.52%			
1999	373	54.3	12	2.13%	1.78%	-0.82%	0.16%	0.66%			
2000	389	155.1	22	9.35%	9.00%	11.63%	9.46%	1.18%			
2001	338	207.1	22	9.29%	8.94%	8.44%	9.77%	0.70%			
2002	397	283.2	24	12.35%	11.95%	10.26%	10.14%	0.57%			
2003	674	441.7	34	7.92%	7.56%	4.10%	6.91%	0.74%			
2004	776	532.4	40	5.39%	5.06%	4.34%	4.08%	0.44%			
2005	1,051	844.4	61	1.80%	1.47%	2.43%	1.42%	0.19%			
2006	1,116	909.3	58	5.41%	5.09%	4.33%	4.49%	0.39%			
2007	1,181	957.7	71	7.18%	6.86%	6.97%	5.60%	0.27%			
2008	1,182	1,047.9	57	-2.91%	-3.21%	5.24%	-2.76%	2.28%			
2009	1,969	1,499.5	111	22.81%	22.46%	5.93%	15.93%	2.61%			
2010	2,365	1,774.3	180	10.02%	9.71%	6.54%	7.76%	0.52%			
2011	2,873	2,158.0	231	7.90%	7.60%	7.84%	5.37%	0.67%	3.60%	2.78%	3.85%
2012	3,939	2,688.1	413	8.37%	8.08%	4.21%	8.10%	0.59%	2.56%	2.38%	2.85%
2013	4,063	2,792.1	569	3.98%	3.69%	-2.02%	-0.17%	0.46%	2.63%	2.71%	3.00%
2014	4,939	3,393.1	569	5.01%	4.72%	5.97%	4.16%	0.28%	2.30%	2.63%	2.66%
2015	4,903	3,235.3	619	1.62%	1.34%	0.55%	0.90%	0.29%	2.59%	2.88%	2.58%
2016	5,886	3,201.3	793	6.48%	6.20%	2.65%	3.68%	0.43%	2.59%	2.98%	2.47%
2017	6,339	3,287.4	822	5.50%	5.22%	3.54%	3.67%	0.26%	2.46%	2.78%	2.29%
2018	6,176	3,235.2	801	-0.43%	-0.69%	0.01%	0.01%	0.24%	2.27%	2.84%	2.19%
2019	6,934	3,385.5	959	12.17%	11.88%	8.72%	9.52%	0.38%	2.26%	2.87%	2.16%
2020	7,994	4,394.1	1,311	7.15%	6.87%	7.51%	7.08%	0.40%	5.60%	3.36%	4.23%
2021	7,661	3,999.5	1,491	-0.01%	-0.24%	-1.54%	-1.03%	0.17%	5.59%	3.36%	4.27%
2022	7,350	3,875.8	1,625	-6.97%	-7.20%	-13.01%	-9.10%	0.47%	6.78%	5.85%	5.81%
YTD 2023	7,474	4,062.7	1,693	2.04%	2.02%	3.08%	2.37%				
Month				2.04%	2.02%	3.08%	2.37%				
Last 12 months				-3.17%	-3.40%	-8.36%	-5.24%				
Last 2 years				-2.50%	-2.74%	-5.70%	-3.87%				
Last 3 years				0.15%	-0.10%	-2.35%	-0.93%				
Last 5 years				2.67%	2.41%	0.86%	1.71%				
Last 7 years				3.46%	3.20%	1.13%	2.06%				
Last 10 years				3.47%	3.20%	1.43%	2.03%				
Since inception				5.98%	5.68%	4.16%	4.53%				

1. Composite dispersion is not presented for years where there are 5 or fewer portfolios in the composite for the full year because it is not statistically meaningful.

2. The 3-year ex-post standard deviation is not required to be presented for periods prior to 2011 or when 36 monthly composite returns are not available. Monthly gross composite returns are used in the calculation.

# Disclosures

## Dolan McEniry Core Plus

### Compliance Statement

Dolan McEniry Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dolan McEniry Capital Management, LLC has been independently verified for the periods September 30, 1997 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dolan McEniry Core Plus Composite has had a performance examination for the periods September 30, 1997 through December 31, 2021. The verification and performance examination reports are available upon request.

\*Dolan McEniry Core Plus inception date is September 30, 1997; 1997 is a three month period.

### Definition of the Firm

Dolan McEniry Capital Management, LLC is an independent investment management firm established in 1997 and is an SEC registered investment adviser. Registration of an adviser does not imply a certain level of skill or training. Dolan McEniry Capital Management, LLC manages fixed income accounts utilizing Dolan McEniry's specific strategies for institutional and individual clients.

### Definition of the Composite

Dolan McEniry Core Plus is a fixed income investment product benchmarked against the Bloomberg U.S. Aggregate Index or the Bloomberg U.S. Intermediate Credit Index. In this strategy, the firm utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEniry Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEniry Core Plus Composite was established and created on September 30, 1997.

Dolan McEniry began including accounts that are valued under \$1,000,000 USD in the composite as of December 31, 2009. Prior to December 31, 2009 an account had to have a value over \$1,000,000 USD to be included in the composite.

Non-fee paying accounts represented less than 2% of the composite assets for all periods shown.

### Benchmark

Bloomberg U.S. Aggregate Index

The Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

Bloomberg U.S. Intermediate Credit Index

The Index is the intermediate component of the Bloomberg U.S. Credit Index. The Bloomberg U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable, corporate and government –related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Intra-month cash flows from interest and principal payments contribute to monthly Index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that Index results over two or more months reflect monthly compounding. One cannot invest directly in an Index.

### List of Composites

A complete listing and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request.

### Dispersion

The dispersion of annual returns is measured by the asset weighted standard deviation across gross portfolio returns represented within the composite for the full year.

### Performance

Gross returns are presented gross of management fees, custodial fees, and withholding taxes, but net of direct trading expenses. Net-of-fee returns are net of actual investment management fees and direct trading expenses.

All returns are based in U.S. dollars and computed using a time-weighted total return. Composite returns are asset weighted individual portfolios computed monthly. Returns for periods exceeding 12 months are annualized.

The Dolan McEniry Core Plus Composite includes both price performance and coupon/dividend income as do the Bloomberg U.S. Aggregate Index and Bloomberg U.S. Intermediate Credit Index. Results reflect the reinvestment of dividends, interest and other earnings. The Dolan McEniry performance reflected above is not necessarily indicative of future results and, as a composite of different accounts, does not necessarily reflect the exact performance of any specific account. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Fee Schedule

Dolan McEniry Capital Management, LLC's standard fee is 0.40% (40bps) of assets under management for accounts over \$2,000,000 USD.

### Disclaimer

Past performance is no guarantee of future results. Investing is speculative and involves risk, including the possible loss of principal. Historical returns should not be used as the primary basis for investment decisions. This product should be considered based on the suitability of its strategy in relation to return objectives, risk tolerances, and other investments. Although the statements of fact and data in this document have been obtained from or based upon sources believed to be reliable, Dolan McEniry Capital Management, LLC makes no warranties or representation as to their accuracy, correctness, or reliability, and assumes no liability or responsibility for any omissions or errors.

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.

# Disclosures

## Additional Indexes

### Bloomberg U.S. Corporate Index

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The US Corporate Index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index.

### Bloomberg U.S. Corporate High Yield Index

The Bloomberg US Corporate High Yield Bond Index measures the USO-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Bal/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices.

### Bloomberg U.S. MBS Index

The Bloomberg US Mortgage Backed Securities (MBS) Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Introduced in 1985, the GNMA, FHLMC and FNMA fixed-rate indices for 30- and 15-year securities were backdated to January 1976, May 1977, and November 1982, respectively.

### Bloomberg U.S. Treasury Index

The index is the U.S. Treasury component of the Bloomberg U.S. Government Index. The Bloomberg U.S. Treasury Index measures the public obligations of the U.S. Treasury with a remaining maturity of one year or more.

### S&P 500 Index

The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Intra-month cash flows from interest and principal payments contribute to monthly Index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that Index results over two or more months reflect monthly compounding. One cannot invest directly in an Index.

# Meet Dolan McEniry

## Daniel D. Dolan, Jr.

---

Daniel founded Dolan McEniry in 1997 following a 16 year career in the financial services industry. Daniel previously worked with Morgan Stanley and Salomon Brothers after receiving a B.A. from Lake Forest College in 1980.

At Dolan McEniry, Daniel shares the responsibility of the investment strategy and strategic activities of the firm with Roger McEniry. Also, Daniel is responsible for client relations, new business development, and the overall administrative management of the firm.

Daniel serves as Vice Chair of the Board of Directors for the Shirley Ryan AbilityLab and Chairman of the Keystone Board for the Shirley Ryan AbilityLab. Daniel serves as Chairman of the Board of Directors for MetroSquash. Finally, Daniel serves as a Member of the Board of Directors for US Squash and a Member of the Board of Trustees of Lake Forest College.

# Meet Dolan McEniry

## Roger S. McEniry

---

Roger S. McEniry is Managing Member of Dolan McEniry. Roger directs the investment and strategic activities of the firm and oversees security selection, risk management, and credit analysis, among his other responsibilities. Prior to joining the firm in 2001, Roger spent sixteen years as a partner at a Chicago private equity firm and, before that, was with Citibank in Chicago.

Mr. McEniry is a graduate of Deerfield Academy, Williams College, and the University of Michigan Graduate School of Business. He is a trustee of Rush University Medical Center and a member of the Chairman's Council of the Daniel Murphy Scholarship Fund and is the past president of its board of directors. He is Trustee Emeritus of Deerfield Academy and served as Co-Chair of its Imagine Deerfield Capital Campaign.

# Meet Dolan McEniry

## Stephen Schubert

---

A member of the Dolan McEniry team since 1998, Stephen currently serves as the Managing Director of Portfolio Management and Trading. Stephen worked previously with Suntrust Bank and Merrill Lynch, and remains actively involved with the University Club of Chicago. Stephen received his Bachelor of Science degree in Finance from Michigan State University where he competed on the varsity tennis team and graduated with honors.

## Jason Scheffler

---

Jason's time at Dolan McEniry extends back to 2004, leading to his role as Managing Director of Operations and Chief Compliance Officer. Prior to joining the company, his 5 years of experience included work with the Chicago Board of Trade and the Chicago Board Options Exchange. Jason holds a Bachelor of Science in Finance from the University of Illinois at Urbana-Champaign's College of Business.

## Katheryn Calderon

---

Katheryn has been a part of Dolan McEniry since 2005, and is now the Managing Director of Business Development and Client Service. Her previous experience includes work with the Chicago Mercantile Exchange as a Trading Clerk for a Eurodollar Options Trader. Katheryn holds a Bachelor of Arts in Psychology from Georgetown University.

# Contact Us

For additional information please contact:

## **Daniel D. Dolan, Jr.**

4445 North A1A  
Suite 225  
Vero Beach, FL 32963

+ 1 772 907 5174 office  
+ 1 772 559 4344 fax

[ddolan@dolanmceniry.com](mailto:ddolan@dolanmceniry.com)

## **Katheryn G. Calderon**

120 North LaSalle Street  
Suite 1510  
Chicago, IL 60602

+ 1 312 345 4800 office  
+ 1 312 345 4810 fax

[clientservice@dolanmceniry.com](mailto:clientservice@dolanmceniry.com)