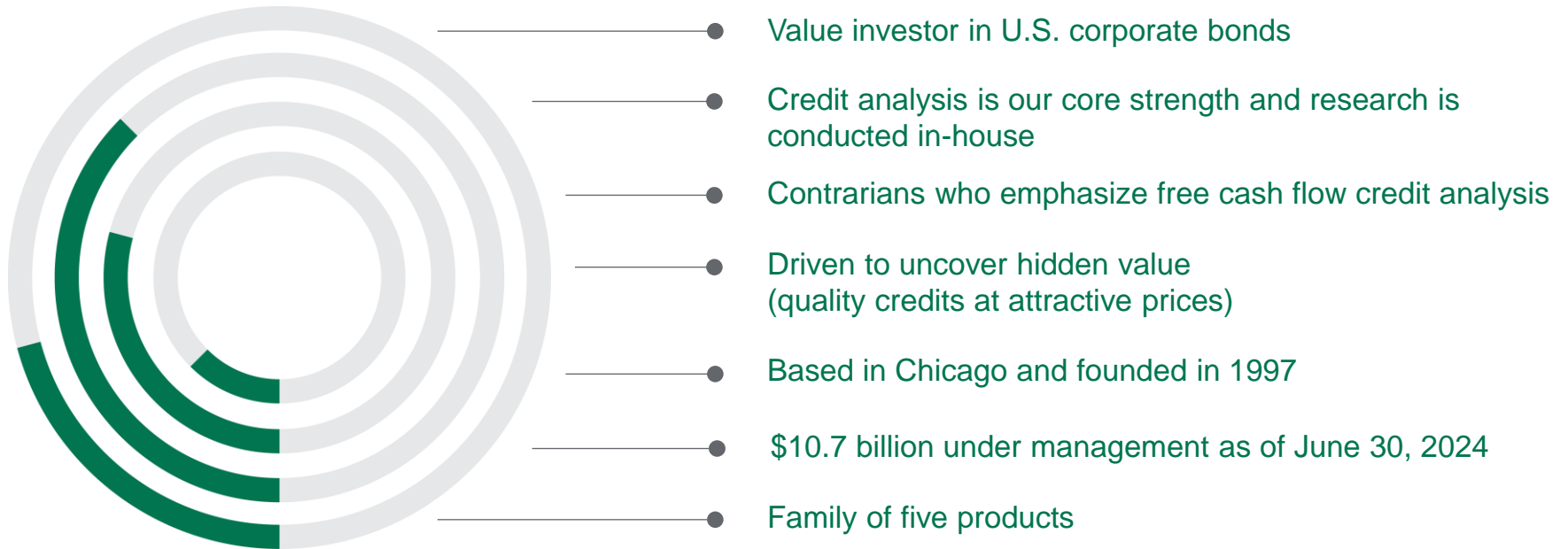


Investment Management Presentation

Dolan McEniry High Yield

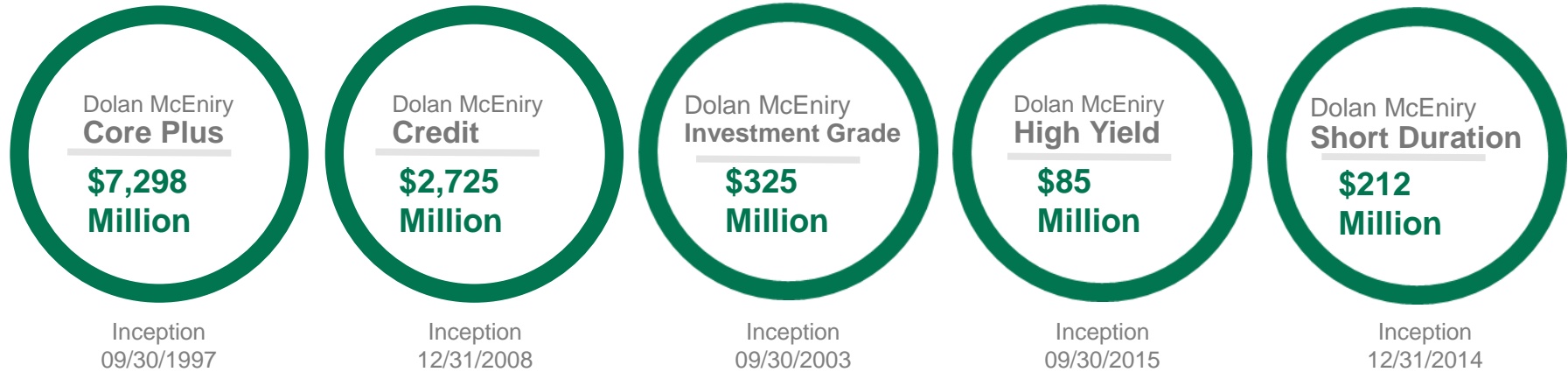
June 30, 2024

About Dolan McEniry



Assets Under Management

Data through June 30, 2024



Total Assets Under Management

\$10,734
Million

Total High Yield Assets Under Management

\$2,706
Million

Total Investment Grade Assets Under Management

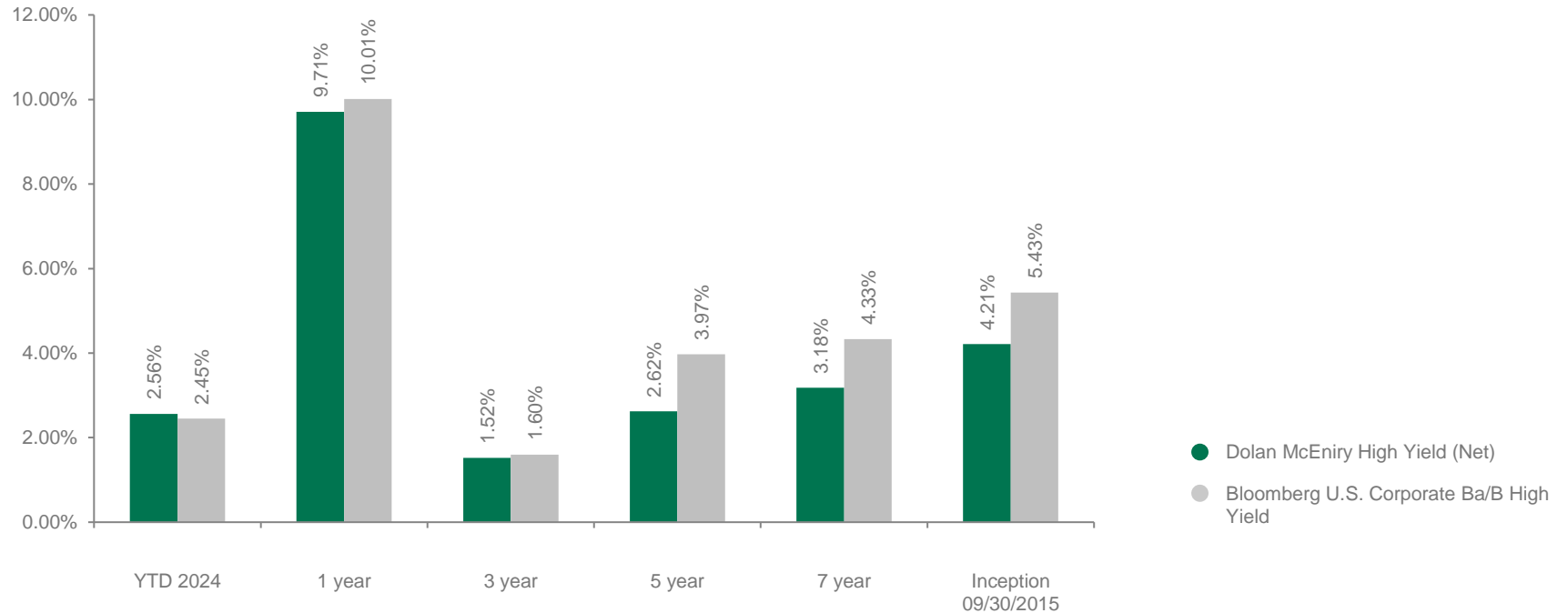
\$8,028
Million

Dolan McEniry High Yield Performance

Returns

Dolan McEniry High Yield

Data through June 30, 2024

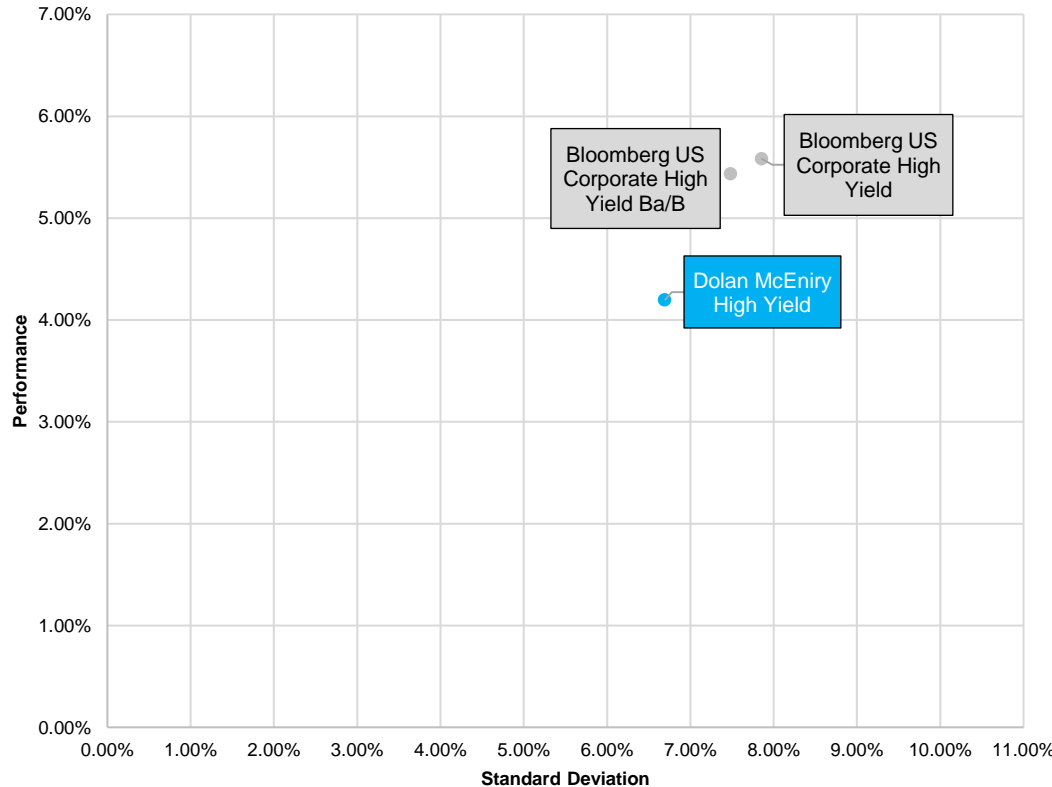


Please reference GIPS Report in the appendix. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results.

Risk Adjusted Returns

Dolan McEniry High Yield Sharpe Ratio Performance Versus Key Benchmarks

Data September 30, 2015 through June 30, 2024



	Standard Deviation	Return
Dolan McEniry High Yield	6.69%	4.20%
Bloomberg US Corporate High Yield	7.86%	5.59%
Bloomberg US Corporate High Yield Ba/B	7.48%	5.44%

Dolan McEniry High Yield inception date is 09/30/2015. 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 06/30/2024. 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 Composite Presentation 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.

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

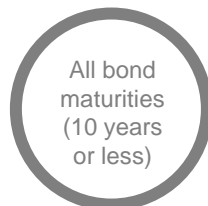
Not a proxy for any benchmark

Investment Process

1) Screen



2) Analyze



3) Model



4) Invest



Dolan McEniry High Yield

Dolan McEniry High Yield Product

Data through June 30, 2024

	Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
Number of Issuers	25	779
Asset Allocation:		
U.S. Treasuries	0%	0%
Government Related	0%	0%
U.S. Mortgage-Backed Securities	0%	0%
U.S. Corporate Credit Securities – Investment Grade	16%	0%
U.S. Corporate Credit Securities – High Yield	81%	100%
U.S. Asset-Backed Securities	0%	0%
Cash	3%	0%
Effective Duration	3.26 years	3.17 years
Average Coupon	4.72%	6.11%
Current Yield	5.04%	6.38%
Yield to Worst	6.47%	7.04%
Yield to Maturity	6.48%	7.18%

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

Appendix

Dolan McEniry Team

Name	Years with firm	Title
Daniel D. Dolan, Jr.	27 years	<i>Managing Member</i>
Roger S. McEniry	23 years	<i>Managing Member</i>
Stephen Schubert	25 years	<i>Managing Director</i>
Elizabeth Condon	25 years	<i>Accounting Manager</i>
Jason Scheffler, CSCP, CSOP	20 years	<i>Managing Director, Operations and Chief Compliance Officer</i>
Katheryn Calderon	18 years	<i>Managing Director, Business Development and Client Service</i>
Schaffer Degen, CFA	12 years	<i>Managing Director, Portfolio Management and Trading</i>
Chantal Heckman	9 years	<i>Manager, Client Service and Compliance</i>
Robert Greber III, CFA	9 years	<i>Senior Portfolio Manager</i>
Steven Schwartz	9 years	<i>Manager, Investment Operations</i>
Jessica Murphy Glyman	7 years	<i>Executive Business Administrator</i>
Brent Piechocki	4 years	<i>Senior Associate, Investment Operations</i>
Trevor Stapleton	4 years	<i>Client Service Associate</i>
Riley Liegel	3 years	<i>Investment Associate</i>
Jessica Orozco	2 years	<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>
John Dattilo	1 year	<i>Investment Analyst</i>
Nick Breslin	<1 year	<i>Investment Operations Associate</i>
Martha Kolasa	<1 year	<i>Client Service and Business Development Associate</i>
Sarah Ashby	<1 year	<i>Administrative Assistant</i>

Dolan McEniry High Yield Performance

Data through June 30, 2024

Year	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Composite Accounts at Year- End	Composite Gross Return	Composite Net Return	Bloomberg U.S. Corporate High Yield Ba/B Return	Composite ¹ Dispersion	3-Yr Annualized St Deviation (%) ²	
								Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
2015*	4,903	3.1	4	1.01%	0.86%	-1.02%	N/A		
2016	5,886	276.5	45	8.79%	8.14%	14.14%	N/A		
2017	6,339	406.6	111	7.61%	6.97%	6.92%	0.10%		
2018	6,176	364.1	94	-1.63%	-2.23%	-1.86%	0.24%	3.69%	3.87%
2019	6,934	329.5	62	15.79%	15.26%	15.18%	0.50%	3.85%	3.71%
2020	7,994	65.3	47	3.28%	2.73%	7.78%	0.47%	7.48%	8.65%
2021	7,661	63.1	42	2.75%	2.19%	4.71%	0.09%	7.25%	8.45%
2022	7,354	59.2	43	-7.83%	-8.35%	-10.59%	0.29%	8.99%	10.63%
2023	9,493	75.1	48	11.18%	10.66%	12.57%	0.28%	7.57%	8.23%
YTD 2024	10,734	82.0	49	2.82%	2.56%	2.45%			
Month				0.83%	0.79%	1.01%			
Last 12 months				10.23%	9.71%	10.01%			
Last 2 years				8.82%	8.28%	9.43%			
Last 3 years				2.06%	1.52%	1.60%			
Last 5 years				3.17%	2.62%	3.97%			
Last 7 years				3.76%	3.18%	4.33%			
Since inception				4.79%	4.21%	5.43%			

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 High Yield

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, 2022. 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 High Yield Composite has had a performance examination for the periods September 30, 2015 through December 31, 2022. The verification and performance examination reports are available upon request.

*Dolan McEniry High Yield inception date is September 30, 2015; 2015 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 High Yield is a fixed income investment product benchmarked against the Bloomberg U.S. Corporate High Yield Ba/B Index. In this strategy, the firm utilizes entirely U.S. corporate high yield bonds; however, the strategy will invest in U.S. corporate investment grade bonds when appropriate. Dolan McEniry High Yield is approximately 90% U.S. corporate high yield bonds and 10% U.S. corporate investment grade bonds. The Dolan McEniry High Yield Composite was established and created on September 30, 2015.

There were no non-fee paying accounts in the composite as of December 31, 2022. Performance results prior to July 31, 2016 are derived from the returns of fully discretionary separate accounts made up of the firm's own capital. Due to the internal nature of the funds, no management fees have been charged to the accounts throughout their lifespans.

Benchmark

Bloomberg U.S. Corporate High Yield Ba/B Index

The Index is the Ba/B component of the Bloomberg US Corporate High Yield Index. The Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The corporate sectors include industrial, financial institutions, and utility. Bonds must have at least one year until final maturity.

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. Prior to 12/31/2018, net-of-fee returns were based on a model 0.60% (60bps) investment management fee applied monthly and direct trading expense. 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 High Yield Composite includes both price performance and coupon/dividend income as does the Bloomberg U.S. Corporate High Yield Ba/B 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 0.60% (60bps) of assets under management.

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.

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 directs the investment strategy, risk management 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 a 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 a Managing Director. 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.

Schaffer Degen, CFA

A member of the Dolan McEniry team since 2012, Schaffer currently serves as the Managing Director of Portfolio Management and Trading. Schaffer graduated from Miami University of Ohio in 2010 with a B.S. in Business and a major in Finance. Before joining Dolan McEniry, Schaffer worked at Lenox Advisors, Inc. Schaffer is a CFA Charterholder, a regular member of the CFA Institute, and a member of the CFA Society of Chicago (CFASC).

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

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