Investment Management Presentation

Short Duration

June 30, 2024

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
- $10.7 billion under management as of June 30, 2024
- Family of five products

Assets Under Management

Data through June 30, 2024

Dolan McEniry
Core Plus
$7,298 Million
Inception 09/30/1997

Dolan McEniry
Credit
$2,725 Million
Inception 12/31/2008

Dolan McEniry
Investment Grade
$325 Million
Inception 09/30/2003

Dolan McEniry
High Yield
$85 Million
Inception 09/30/2015

Dolan McEniry
Short Duration
$212 Million
Inception 12/31/2014

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

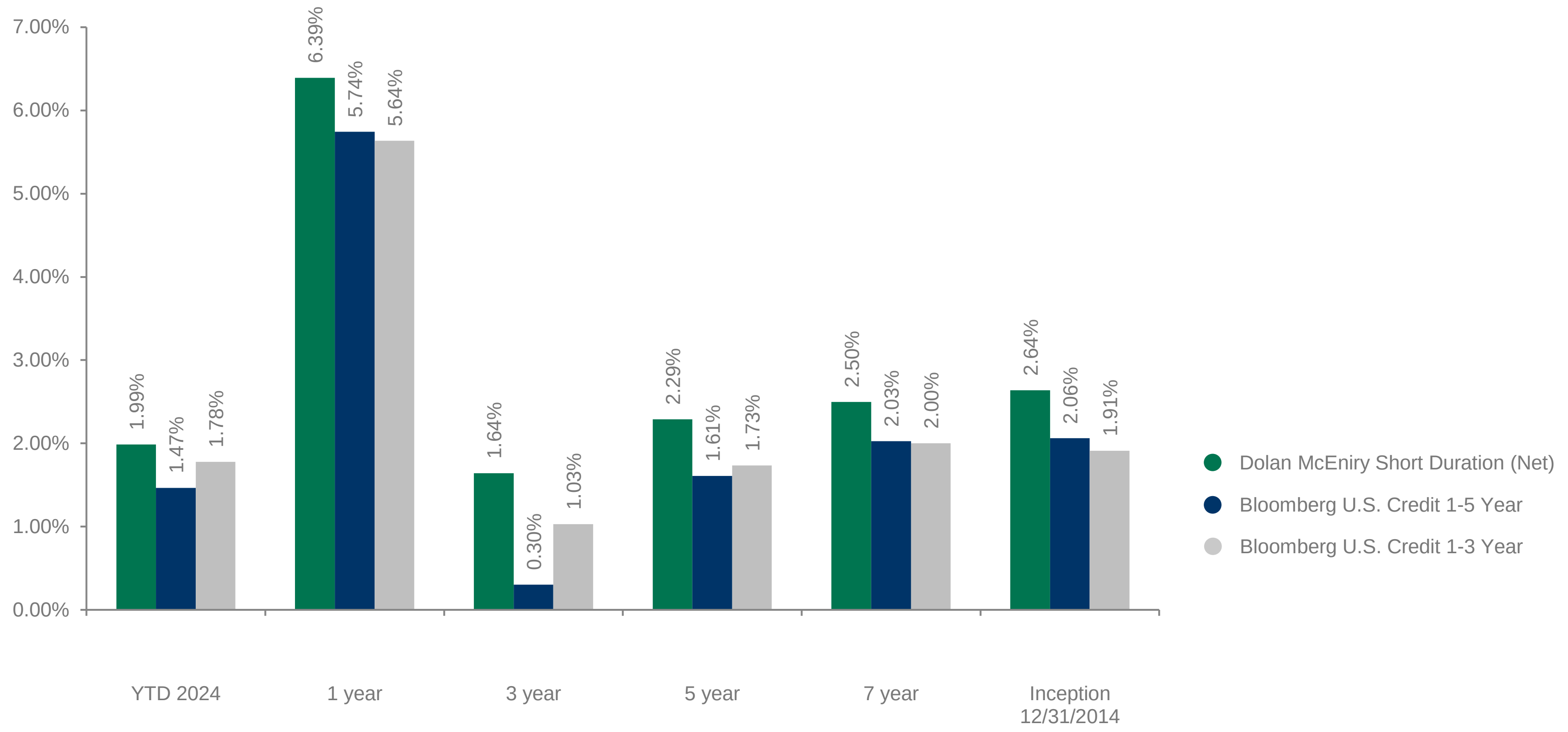
Dolan McEniry Short Duration Performance

Dolan McEniry

Returns

Dolan McEniry Short Duration

Data through June 30, 2024

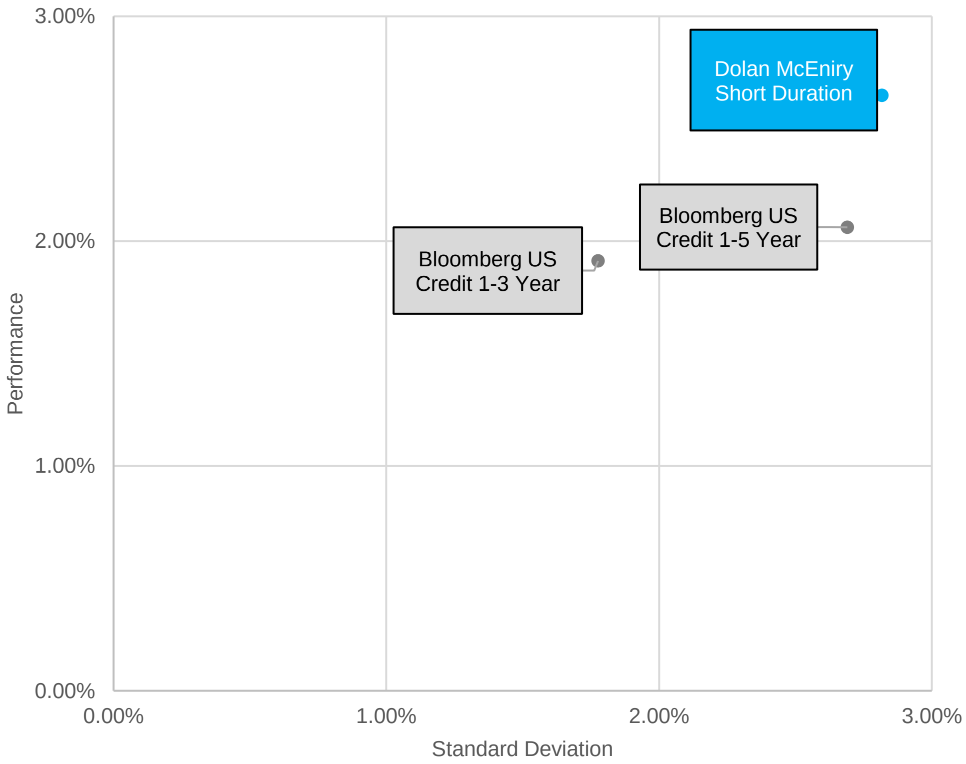


Please reference GIPS Report in the appendix. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results.

Risk Adjusted Returns

Dolan McEniry Short Duration Sharpe Ratio Performance Versus Key Benchmarks

Data December 31, 2014 through June 30, 2024



	Standard Deviation	Return
Dolan McEniry Short Duration	2.82%	2.65%
Bloomberg US Credit 1-5 Year	2.69%	2.06%
Bloomberg US Credit 1-3 Year	1.78%	1.91%

Dolan McEniry Short Duration inception date is 12/31/2014. 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 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.

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

Follow
870 companies
and
3,288 bonds

2) Analyze

Dolan McEniry credit analysis

Rank each company by risk

Rank each bond by return

All bond maturities (10 years or less)

3) Model

Combined rankings by risk/return

Qualitative diligence

Pricing checks, liquidity, event risk, duration

Five model portfolios

4) Invest

Client portfolios

Dolan McEniry Short Duration

Dolan McEniry Short Duration Product

Data through June 30, 2024

	Dolan McEniry Short Duration	Bloomberg U.S. Credit 1-5 Year	Bloomberg U.S. Credit 1-3 Year
Number of Issuers	44	739	568
Asset Allocation:			
U.S. Treasuries	0%	0%	0%
Government Related	0%	17%	17%
U.S. Mortgage-Backed Securities	0%	0%	0%
U.S. Corporate Credit Securities – Investment Grade	68%	83%	83%
U.S. Corporate Credit Securities – High Yield	30%	0%	0%
U.S. Asset-Backed Securities	0%	0%	0%
Cash	2%	0%	0%
Effective Duration	1.61 years	2.61 years	1.85 years
Average Coupon	4.34%	3.81%	3.42%
Current Yield	4.33%	3.94%	3.54%
Yield to Worst	5.65%	5.25%	5.32%
Yield to Maturity	5.65%	5.26%	5.32%

*Characteristics listed above are for the Dolan McEniry Short Duration composite. Individual accounts will not necessarily share the same characteristics. Generally, individual accounts hold approximately 40-45 issuers.

Appendix

Dolan McEniry Team

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

Dolan McEniry Short Duration 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. Credit 1- 5 Year Return	Bloomberg U.S. Credit 1- 3 Year Return	Composite Dispersion[1]	3-Yr Annualized St Deviation (%)[2]		
									Dolan McEniry Short Duration	Bloomberg U.S. Credit 1- 5 Year	Bloomberg U.S. Credit 1- 3 Year
2015	4,903	50.2	2	1.77%	1.37%	1.06%	0.85%	N/A			
2016	5,886	36.9	2	4.57%	4.15%	2.58%	2.11%	N/A			
2017	6,339	175.4	3	3.20%	2.79%	2.32%	1.66%	N/A	0.98%	1.35%	0.80%
2018	6,176	164.5	16	1.54%	1.14%	1.11%	1.64%	N/A	0.98%	1.35%	0.84%
2019	6,934	49.2	35	6.74%	6.31%	6.58%	5.01%	0.17%	1.07%	1.36%	0.90%
2020	7,994	229.1	48	4.17%	3.75%	5.19%	3.69%	0.30%	3.68%	2.67%	1.81%
2021	7,661	250.7	56	1.01%	0.60%	-0.55%	-0.17%	0.08%	3.68%	2.69%	1.82%
2022	7,354	268.9	70	-3.02%	-3.41%	-5.56%	-3.40%	0.29%	4.40%	3.67%	2.47%
2023	9,493	218.6	69	7.18%	6.92%	5.94%	5.28%	0.21%	3.15%	3.49%	2.30%
YTD 2024	10,734	210.3	65	2.20%	1.99%	1.47%	1.78%				
Month				0.62%	0.59%	0.60%	0.50%				
Last 12 months				6.81%	6.39%	5.74%	5.64%				
Last 2 years				5.43%	5.02%	3.55%	3.49%				
Last 3 years				2.05%	1.64%	0.30%	1.03%				
Last 5 years				2.70%	2.29%	1.61%	1.73%				
Last 7 years				2.91%	2.50%	2.03%	2.00%				
Since inception				3.05%	2.64%	2.06%	1.91%				

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 Short Duration

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 Short Duration Composite has had a performance examination for the periods December 31, 2014 through December 31, 2022. The verification and performance examination reports are available upon request.

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 Short Duration Composite is a fixed income investment product benchmarked against the Bloomberg U.S. Credit 1-5 Year Index. In this strategy, the firm utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEniry Short Duration is approximately 60% U.S. corporate investment grade bonds and 40% U.S. corporate high yield bonds. The composite has an average duration target of 3 years or less. The Dolan McEniry Short Duration Composite was created on December 31, 2015 and includes short duration mandate accounts going back to December 31, 2014.

Benchmark

Bloomberg U.S. Credit 1-5 Year Index

This Index is the 1-5 year maturity component of the Bloomberg U.S. Credit Index. Must have a maturity from 1 up to (but not including) 5 years. The Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

Bloomberg U.S. Credit 1-3 Year Index

This Index is the 1-3 year maturity component of the Bloomberg U.S. Credit Index. Must have a maturity from 1 up to (but not including) 3 years. The Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

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 based on a model 0.40% (40bps) investment management fee applied monthly 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 Short Duration Composite includes both price performance and coupon/dividend income as does the Bloomberg U.S. Credit 1-5 Year 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.

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.

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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.

Blomberg 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-vear securities were backdated to January 1976. Mav 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 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 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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