

Dolan McEnery at a Glance

- Founded in 1997
- Located in Chicago, IL
- Fixed income value investors in U.S. corporate bonds
- 23 Employees

Firm Assets Under Management

\$10,734MM as of June 30, 2024

Strategy Assets Under Management

\$7,298MM as of June 30, 2024

Objective

The Dolan McEnery Core Plus strategy seeks to provide excess returns through the identification of undervalued corporate bonds using free cash flow credit analysis.

Features and Benefits

- Process seeks to identify corporate bond securities that offer notable yield advantage over Treasury securities
- Seeks to achieve value over time by focusing on creditworthy issuers that trade at wide spreads
- Experienced manager that is focused solely on fixed income management, with a specialty in corporate bonds

Vehicles

Separate Account, UCITS & Mutual Fund

Portfolio Managers

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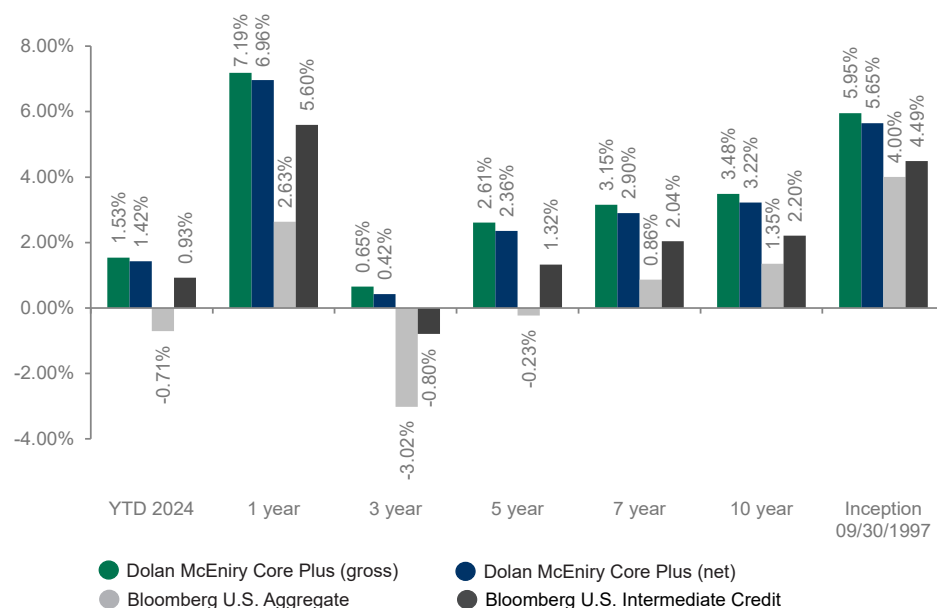
Chicago, IL 60602

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Dolan McEnery Core Plus Strategy Overview

Dolan McEnery Core Plus is a fixed income investment product that utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEnery Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEnery Core Plus Composite was established and created on September 30, 1997.

Performance



Investment Strategy and Process

Dolan McEnery searches for bonds that trade at wide spreads and attractive prices but are issued by companies with acceptable levels of credit risk. The firm's core competence is credit analysis and it does its credit research in-house, not relying at all on credit ratings or third party research. The firm takes a lender's approach to fixed income investing.

Dolan McEnery creates concentrated portfolios of its best ideas. The number of issuers in the product ranges from 40 to 45. This number of holdings provides diversification and yet allows clients to benefit from the firm's analysis.

Strategy Risk Information

| | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Inception |
|---------------------------------|--------|--------|--------|--------|---------|-----------|
| Sharpe Ratio | 0.25 | -0.49 | 0.02 | 0.15 | 0.37 | 0.94 |
| Excess Return vs Aggregate | 4.33 | 3.42 | 2.58 | 2.03 | 1.88 | 1.65 |
| Excess Return vs Int-Credit | 1.37 | 1.20 | 1.03 | 0.86 | 1.02 | 1.16 |
| Information Ratio vs Aggregate | 1.48 | 1.13 | 0.61 | 0.54 | 0.58 | 0.57 |
| Information Ratio vs Int-Credit | 2.30 | 0.82 | 0.60 | 0.54 | 0.73 | 0.57 |
| Tracking Error vs Aggregate | 2.92 | 3.02 | 4.22 | 3.77 | 3.26 | 2.92 |
| Tracking Error vs Int-Credit | 0.59 | 1.45 | 1.71 | 1.57 | 1.40 | 2.03 |

The Strategy Risk Information data is reported as of 06/30/2024 by eVestment Alliance. 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. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. The data above is net of fees.

Strategy Management

- Bottom up approach focusing on credit analysis and adding value to client portfolios through the identification and selection of bonds Dolan McEnery believes are undervalued
- Does not invest in the securities of banks or broker dealers
- Duration neutral to the benchmark
- All maturities are ten years or less
- Position sizes are approximately 3%

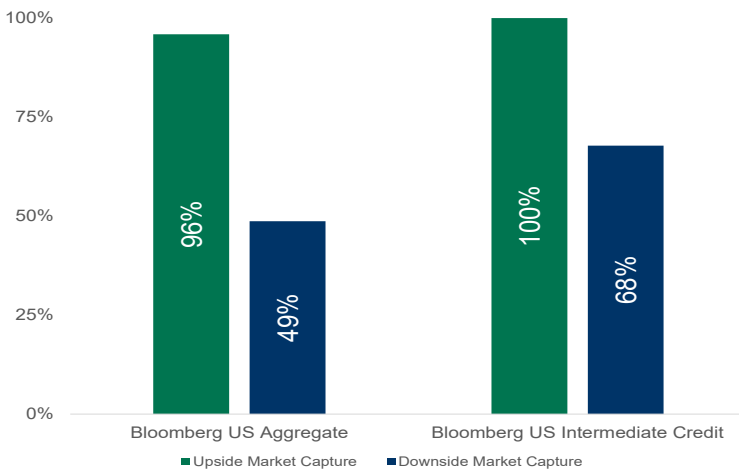
Statistics

| | Dolan McEnery Core Plus | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|--------------------|-------------------------|--------------------------|------------------------------------|
| Effective Duration | 3.50 years | 6.13 years | 4.01 years |
| Average Coupon | 4.31% | 3.30% | 3.91% |
| Current Yield | 4.37% | 3.67% | 4.11% |
| Yield to Worst | 5.53% | 5.00% | 5.29% |
| Yield to Maturity | 5.53% | 5.00% | 5.30% |

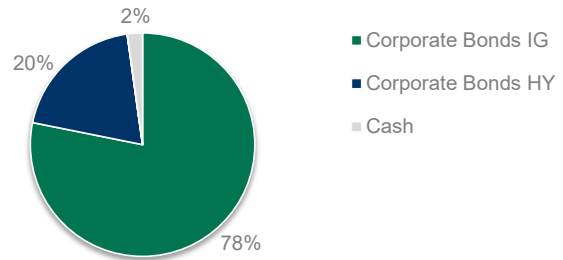
Credit Quality (%)

| | Dolan McEnery Core Plus | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|----------------|-------------------------|--------------------------|------------------------------------|
| AAA | 2.18 | 3.51 | 9.14 |
| AA | 0.00 | 72.59 | 7.80 |
| A | 5.73 | 11.65 | 40.43 |
| BBB | 72.45 | 12.25 | 42.63 |
| BB | 15.28 | 0.00 | 0.00 |
| B | 4.36 | 0.00 | 0.00 |
| CCC | 0.00 | 0.00 | 0.00 |
| Average | BBB | AA2/AA3 | A2/A3 |

Upside Downside Market Capture



Sector Distribution



Duration Distribution (%)

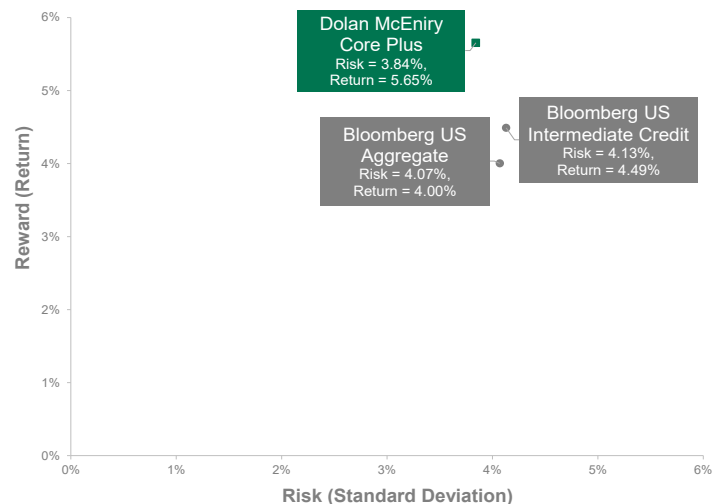
| | Dolan McEnery Core Plus | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|--------------------|-------------------------|--------------------------|------------------------------------|
| Less than 1 year | 8.30 | 0.54 | 1.21 |
| 1 to 3 years | 17.80 | 24.44 | 35.48 |
| 3 to 5 years | 48.70 | 23.54 | 30.09 |
| 5 to 7 years | 24.40 | 19.70 | 26.54 |
| 7 to 10 years | 0.80 | 15.84 | 6.68 |
| More than 10 years | 0.00 | 15.94 | 0.00 |

Maturity Distribution (%)

| | Dolan McEnery Core Plus | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|--------------------|-------------------------|--------------------------|------------------------------------|
| Less than 1 year | 8.30 | 0.00 | 0.00 |
| 1 to 3 years | 16.30 | 22.42 | 32.34 |
| 3 to 5 years | 41.40 | 19.45 | 26.79 |
| 5 to 7 years | 20.20 | 13.87 | 18.48 |
| 7 to 10 years | 13.80 | 26.00 | 22.39 |
| More than 10 years | 0.00 | 18.26 | 0.00 |

Risk Profile

Dolan McEnery Core Plus composite risk profile versus its benchmarks since inception.



Dolan McEnery Core Plus inception date is 9/30/1997. 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 Risk Profile and Upside Downside Market Capture data is reported since inception by eVestment Alliance as of 06/30/2024. The statistics do not reflect a representation of any one client's experience. Information shown is supplemental to GIPS Report, which are included at the end of this presentation on pages 4-5. A complete list and description of composites is available upon request. The calculation methodology for upside/downside market capture is available upon request. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. Please see composite disclosures. The data is net of fees.

Market Review

During the second quarter, positive returns were seen in many fixed income and equity indices. The Federal Open Market Committee chose to leave the target range for the federal funds rate unchanged at 5.25%-5.50% during the quarter. Economic data softened during the quarter, but the Committee mentioned that they do not plan to lower the target range until they are more confident that inflation is moving steadily toward 2%. Overall, credit quality remains strong. Dolan McEniry will continue to monitor markets for any opportunities that may arise.

During the quarter, treasury rates increased, and the curve remained inverted as the 10 year U.S. Treasury yield increased from 4.20% to 4.40%, the 5 year yield increased from 4.21% to 4.38% and the 2 year yield increased from 4.62% to 4.76%.

Per Bloomberg data, the spread of the Bloomberg Barclays Corporate Investment Grade Index widened 4 basis points during the month to an average option adjusted spread ("OAS") of +94 basis points. The OAS of the Bloomberg Corporate High Yield Index widened 10 basis points to +309 basis points at month end.

Portfolio Commentary

During the quarter, the Dolan McEniry Core Plus Composite had a gross return of +0.89% and +0.83% net versus the Bloomberg U.S. Aggregate Bond benchmark return of +0.07% and Bloomberg U.S. Intermediate Credit benchmark return of +0.73%. Sector attribution versus the benchmarks is provided in the following table:

| | Dolan McEniry Core Plus (Gross) | Dolan McEniry Core Plus (Net) | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|-----------------------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Treasuries | +1.06% | +1.06% | +0.10% | +0.00% |
| Government Related | +0.00% | +0.00% | +0.30% | +0.68% |
| Corporate Bonds IG | +0.88% | +0.88% | -0.09% | +0.74% |
| Corporate Bonds HY | +0.98% | +0.98% | +0.00% | +0.00% |
| MBS | +0.00% | +0.00% | +0.12% | +0.00% |
| Cash (including fees) | +0.58% | +0.52% | +0.00% | +0.00% |
| Total | +0.89% | +0.83% | +0.07% | +0.73% |

On a relative basis, the Dolan McEniry Core Plus Composite outperformed the Bloomberg U.S. Aggregate Bond Index by 82 basis points for the quarter. The composite's outperformance was driven by outperformance in the investment grade sector and allocation to the high yield sector. The yield curve positioning and duration had a positive effect on relative performance versus the benchmark.

On a relative basis, the Dolan McEniry Core Plus Composite outperformed the Bloomberg U.S. Credit Intermediate Index by 16 basis points for the quarter. The composite's outperformance was driven by outperformance in the investment grade sector and allocation to the high yield sector. The yield curve positioning and duration had a minimal effect on relative performance versus the benchmark.

Outlook and Strategy

Dolan McEniry believes that client portfolios are positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry's core competence is credit analysis, and we focus on a company's ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities. As of June 30th, the Dolan McEniry Core Plus Composite had a +53 basis point yield premium and shorter duration to the Bloomberg U.S. Aggregate Bond and a +24 basis point yield premium and similar duration versus the Bloomberg U.S. Intermediate Credit. We believe these stats will allow the portfolio to perform well versus the benchmarks over time.

Security Selection

| Top Performers | Bottom Performers |
|--------------------------|----------------------------------|
| Qorvo Inc. | Warner Bros Discovery Inc. |
| H&R Block Inc. | Tegna Inc. |
| SBA Communications Corp. | Philip Morris International Inc. |

This presentation is for informational purposes only and should not be taken as a recommendation to purchase any individual security. The securities listed above do not represent all of the securities purchased, sold, or recommended to clients. A complete description of Dolan McEniry's performance calculation methodology, including a complete list of each security that contributed to the performance of the account highlighted above, is available upon request. Please contact Dolan McEniry at clientservice@dolanmceniry.com for additional information. Past performance is no guarantee of future results. Certain information contained in this Presentation constitutes "forward-looking statements;" the actual performance of the investments may differ materially from those reflected or contemplated in such forward-looking statements.

3-Yr Annualized St Deviation (%)²

| 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 ¹ Dispersion | Dolan McEnery Core Plus | Bloomberg U.S. Aggregate | Bloomberg U.S. Intermediate Credit |
|----------|----------------------------------|---------------------------------|--------------------------------|------------------------|----------------------|---------------------------------|---|-----------------------------------|-------------------------|--------------------------|------------------------------------|
| 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 | 3,999.0 | 1,491 | -0.01% | -0.24% | -1.54% | -1.03% | 0.17% | 5.59% | 3.36% | 4.27% |
| 2022 | 7,354 | 3,686.9 | 1,621 | -6.97% | -7.19% | -13.01% | -9.10% | 0.47% | 6.78% | 5.77% | 5.72% |
| 2023 | 9,493 | 5,338.3 | 2,478 | 8.26% | 8.04% | 5.53% | 6.94% | 0.27% | 5.40% | 7.14% | 5.48% |
| YTD 2024 | 10,734 | 6,358.4 | 3,145 | 1.53% | 1.42% | -0.71% | 0.93% | | | | |

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.

Compliance Statement

Dolan McEnery 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 McEnery 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 McEnery Core Plus Composite has had a performance examination for the periods September 30, 1997 through December 31, 2022. The verification and performance examination reports are available upon request.

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

Definition of the Firm

Dolan McEnery 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 McEnery Capital Management, LLC manages fixed income accounts utilizing Dolan McEnery's specific strategies for institutional and individual clients.

Definition of the Composite

Dolan McEnery 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 McEnery Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEnery Core Plus Composite was established and created on September 30, 1997.

Dolan McEnery 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.

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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The investment strategies described herein are those of Dolan McEniry Capital Management, LLC. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Dolan McEniry Capital Management, LLC materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please contact sponsor firm.