



# Dolan McEniry Capital Management, LLC

Form ADV  
Parts 2A and 2B

120 North LaSalle Street  
Suite 1510  
Chicago, IL 60602

March 18, 2025

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This brochure provides information about the qualifications and business practices of Dolan McEniry Capital Management, LLC (“Dolan McEniry”). If you have any questions about the contents of this brochure, please contact Dolan McEniry at 312-345-4800 or [clientservice@dolanmceniry.com](mailto:clientservice@dolanmceniry.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Dolan McEniry Capital Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Dolan McEniry Capital Management, LLC is an SEC registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

**Item 2      Material Changes**

There have been no material changes to note since our last annual amendment on February 22, 2024. We encourage you to read this brochure carefully in its entirety as we have made certain non-material revisions for additional clarity.

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**Item 4 Advisory Business**

Dolan McEnery is a fixed income value manager located in Chicago, Illinois. Dolan McEnery (originally Dolan Capital Management) was founded in July 1997 by Daniel D. Dolan, Jr. Roger S. McEnery joined the firm as a Managing Member in April 2001. The firm name was changed to Dolan McEnery Capital Management, LLC in the first quarter of 2003. Until November 4, 2016, Mr. Dolan and Mr. McEnery (“Managing Members”) each owned 50 percent of the firm. Effective November 4, 2016, iM Square Holding 2 LLC purchased a non-controlling interest in Dolan McEnery. iM Square Holding 2 LLC is a wholly owned subsidiary of iM Square Partners Holding, itself a wholly owned subsidiary of iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business, which is owned by Legendre Holding 36, third non-controlling parties and managers. Legendre Holdings 36, a holding company, is majority-owned (>75%) by Eurazeo SE, a European investment firm.

As of December 31, 2024, Dolan McEnery had \$12,615,105,476 in discretionary regulatory assets under management.

Dolan McEnery is an intermediate duration fixed income value investor with a specialty in corporate bonds. Dolan McEnery’s core competence is credit analysis, and its credit analysis is focused on the analysis of free cash flow. Dolan McEnery offers the following strategies:

**Dolan McEnery Core Plus** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Aggregate Bond Index or the Bloomberg U.S. Intermediate Credit Index. Dolan McEnery Core Plus utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEnery Credit** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Intermediate Credit Index or the Bloomberg U.S. Intermediate Corporate Bond Index. Dolan McEnery Credit utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEnery Investment Grade** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Intermediate Credit Index or Bloomberg U.S. Aggregate Bond Index. Dolan McEnery Investment Grade utilizes entirely U.S. corporate investment bonds and U.S. Treasury securities.

**Dolan McEnery High Yield** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Corporate High Yield Ba/B Bond Index. Dolan McEnery High Yield utilizes entirely U.S. corporate high yield bonds; however, the strategy will take advantage of what the firm believes to be attractively priced U.S. corporate investment grade bonds when appropriate.

**Dolan McEnery Short Duration** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Credit 1-5 Year Index. Dolan McEnery Short Duration utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities. Accounts in this strategy typically have an average duration target of 3 years or less.

Dolan McEnery provides discretionary investment management services to foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations, wrap clients and other pooled investment vehicles (e.g. UCITS, registered investment companies). Dolan McEnery also provides sub-advisory services to private funds. Dolan McEnery strives to manage all accounts within each strategy as closely as possible while adhering to individual investment policies. Thus, while Dolan McEnery discourages restrictions or tailoring its investment management strategy to any one client, Dolan McEnery does permit reasonable

restrictions on investing in certain securities or industry sectors, as mutually agreed.

Dolan McEniry provides investment management services to clients in wrap fee programs sponsored by a bank or broker-dealer (“BD”). There is no difference in Dolan McEniry’s investment management strategy or philosophy between wrap fee accounts and its other clients. In a wrap fee program, the sponsor charges its clients a bundled asset-based fee for an array of investment services, such as brokerage, advisory, research, custody and management services. The sponsor is responsible for paying a portion of the bundled fee to Dolan McEniry for its investment management services. Dolan McEniry invoices clients directly in certain wrap account programs as agreed upon by Dolan McEniry and wrap program sponsors.

## **Item 5 Fees and Compensation**

### General Fee Information

In cases where Dolan McEniry is responsible for billing the client, client accounts are typically billed quarterly in arrears and pro-rated for partial periods, contributions and withdrawals. At the client’s direction, Dolan McEniry either deducts the fees directly from the client’s account or bills the client the fees owed. In most cases, Dolan McEniry sends the client an invoice showing the amount of the fees, the net asset value of client’s assets on which the fees are based, and the specific manner in which the fees were calculated. Fees may be negotiable based on account size and other considerations. Fees may be waived on accounts of the firm’s Managing Members and their family members (“proprietary accounts”) and certain other accounts where a Managing Member provides pro-bono services.

In a wrap fee program, the sponsor charges its clients a bundled asset-based fee for a package of investment services, such as brokerage, advisory, research, custody and management services. The sponsor is responsible for paying Dolan McEniry a portion of the bundled fee for its investment management services. The fee Dolan McEniry earns is negotiated separately with each sponsor and will vary from program to program. Further, the fees clients pay to the sponsor vary and Dolan McEniry does not have any control or influence over the fees charged to clients by the sponsor.

Clients may incur separate custodian, brokerage and transaction costs. Custodian fees are negotiated by the clients and their selected custodian(s). Please see Item 12 for information about Dolan McEniry’s brokerage practices.

### Fee Schedule

Dolan McEniry’s standard fee is up to 0.40% (40bps) of assets under management for the Core Plus, Credit, Investment Grade, and Short Duration strategies. The standard fee for Dolan McEniry’s High Yield strategy is up to 0.60% (60bps) of assets under management. Fees may be negotiable based on account size and other considerations and may differ from the standard fee.

Fees for managing wrap fee accounts are charged to the client by the wrap program sponsor as part of a bundled fee. Dolan McEniry receives a portion of the bundled fee for investment management services directly from the wrap program sponsor. Fees are based on a percentage of the account’s market value and may differ from Dolan McEniry’s standard fee.

Fees for providing management services for pooled-investment vehicles, such as UCITS funds or registered investment companies, are charged to the client by the vehicle’s administrator and are part of a bundled fee. Dolan McEniry directly or indirectly receives a portion of the bundled fee

for investment management services. Fees are based on a percentage of the pooled-investment vehicle's market value and may differ from Dolan McEniry's standard fee. Clients invested in pooled-investment vehicles should refer to the applicable fund's governing documents for a description of the fees and expenses of the fund.

### Account Valuation Practices

Dolan McEniry uses account market values to calculate investment performance and client fees, so it is important that these values are as accurate as possible. Dolan McEniry's account valuation practices are described below.

Dolan McEniry utilizes pricing information provided by ICE Data Services ("Primary Pricing Source") to value client portfolios on month-end. Intramonth and in instances where the Primary Pricing Source does not provide a price on month end, Dolan McEniry will attempt to obtain a price directly from an Advent Custodial Data ("ACD") interface where the security is held. Should the ACD interfaces to which Dolan McEniry subscribes not supply a price or if Dolan McEniry determines any price received through the Primary Pricing Source or otherwise is not reflective of the market value, Dolan McEniry will establish a fair value for the security. In this case, fair value prices are determined by at least two members of Dolan McEniry's portfolio management team, one of which must be a Managing Member of the firm.

There are inherent conflicts of interest when Dolan McEniry values client accounts, as higher security prices increase market values, thereby enhancing performance results and increasing fees. In addition, because clients pay different fees based on differing fee schedules or the size of the account, Dolan McEniry has an incentive to favor those accounts where it earns the highest fees. Dolan McEniry maintains investment, trade allocation, and account valuation (including fair valuation) policies and procedures to address such conflicts of interest.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Dolan McEniry is not currently engaged in any performance-based fee arrangements but is open to the discussion.

## **Item 7 Types of Clients**

Dolan McEniry manages assets for foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations, wrap clients and pooled-investment vehicles (e.g. UCITS, registered investment companies). Dolan McEniry also provides sub-advisory services to private funds.

Dolan McEniry provides discretionary account management for proprietary accounts, as defined above in Item 5. Proprietary accounts may be included in a block order along with client trades when Dolan McEniry determines the proprietary accounts are not unfairly advantaged by trading along with client accounts.

Please see Item 12 for a discussion of Dolan McEniry's trading practices.

Dolan McEniry's minimum account size is \$500,000 for the Core Plus, Credit, Short Duration, and Investment Grade strategies and \$750,000 for the High Yield strategy. Dolan McEniry's participation in wrap fee or similar programs may require acceptance of account sizes less than the generally

preferred minimum. Account minimums may be subject to negotiation.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

Dolan McEnery is an intermediate duration fixed income value investor with a specialty in corporate bonds. Dolan McEnery utilizes “bottoms up” investment analysis which focuses on credit analysis and strives to add value to client portfolios through the identification and selection of undervalued bonds. Some of the major tenets of Dolan McEnery’s philosophy include doing its own research, remaining within its “circle of competence”, having a lender’s mentality versus a trader’s, remaining skeptical of credit ratings, being contrarian investors when there is safety in the cash flows, and believing that “no” is a great investment decision in the fixed income arena when there is any doubt whatsoever.

Dolan McEnery credit research is conducted in house, and the firm does not rely on credit ratings issued by the rating agencies. Instead, Dolan McEnery reads and analyzes companies’ financial statements (filed with the SEC) and creates ten-year financial models for each company in its coverage universe. These models allow the firm to assess trends in revenue, margins, earnings, cash earnings, investments in working capital and fixed assets, debt levels and cash balances, and other items. The focus of its credit research is to ensure that only bonds issued by companies with wide margins of safety in their cash flows are purchased.

The investment process at Dolan McEnery is designed to identify undervalued corporate bonds – those that trade at wide spreads to U.S. Treasury securities yet are issued by companies with what Dolan McEnery considers to be safe cash flows. Dolan McEnery ranks the securities in its coverage universe with equal weighting given to risk (cash flow coverage of interest) and return (spread to Treasuries). The ranking process identifies what the firm deems to be the most undervalued bonds and is a consideration in the construction of its model portfolios. Client portfolios are constructed using the models.

Dolan McEnery manages the following five investment strategies:

**Dolan McEnery Core Plus** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Aggregate Bond Index or the Bloomberg U.S. Intermediate Credit Index. Dolan McEnery Core Plus utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities.

**Dolan McEnery Credit** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Intermediate Credit Index or the Bloomberg U.S. Intermediate Corporate Bond Index. Dolan McEnery Credit utilizes U.S. corporate investment grade, high yield and U.S. Treasury securities

**Dolan McEnery Investment Grade** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Intermediate Credit Index or Bloomberg U.S. Aggregate Bond Index. Dolan McEnery Investment Grade utilizes entirely U.S. corporate investment bonds and U.S. Treasury securities.

**Dolan McEnery High Yield** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Corporate High Yield Ba/B Bond Index. Dolan McEnery High Yield utilizes entirely U.S. corporate high yield bonds; however, the strategy will take advantage of what the firm believes to be attractively priced U.S. corporate investment grade bonds when appropriate.

**Dolan McEnery Short Duration** – this strategy is a fixed income product benchmarked against the Bloomberg U.S. Credit 1-5 Year Index. Dolan McEnery Short Duration utilizes U.S. corporate



investment grade, high yield and U.S. Treasury securities. Accounts in this strategy typically have an average duration target of 3 years or less.

### Investment Risk

Dolan McEniry does not offer any products or services that guarantee rates of return on investments for any time period to any client. Investing is speculative and involves risk, including the possible loss of principal. Dolan McEniry products should be considered based on the suitability of the strategy in relation to return objectives, risk tolerances, and other investments. Fixed income investors should be aware that the purchase of a bond essentially is a contract between the investor and the issuer of the bond. The investor is to receive a fixed amount of interest income annually and their principal at maturity. The greatest risk to fulfillment of this “contract” is if an issuer defaults. Fixed income investors should be aware that changes in interest rates will affect the price of fixed income securities and the valuation of client portfolios. High yield securities are rated lower than investment grade securities because there is a greater risk the issuer will default and not be able to make interest and principal payments. Clients should expect portfolio valuations to fluctuate over time and for those clients invested in high yield securities, the price volatility may be greater.

### General Economic and Market Conditions Risk

The success of Dolan McEniry’s investment strategies will be affected by general economic and market conditions, including but not limited to interest rates, inflation rates, economic uncertainty, availability of credit, credit defaults, changes in laws (including laws relating to taxation of the clients’ investments), trade barriers, currency exchange controls, energy prices, commodity prices, pandemics, national and international political circumstances (including government intervention in financial markets, wars, terrorist acts or security operations), natural disasters, and coordinated investor actions (e.g., rise of user boards influence on specific securities). These factors generally affect the level and volatility of securities prices and the liquidity of the clients’ investments. The value of the clients’ investments may go up or down, sometimes dramatically and unpredictably, based on these factors.

### Cybersecurity Risk

Dolan McEniry relies on information technology and electronic communications to conduct business, which subject Dolan McEniry and its clients to the risk of cyber incidents. While Dolan McEniry has controls it believes are reasonably designed to protect against cyber incidents resulting in unauthorized access to confidential information or business disruptions, not all cyber incidents are preventable. Should a cyber incident occur, it would likely have a negative impact on Dolan McEniry and its clients.

## **Item 9      Disciplinary Information**

Dolan McEniry has no disciplinary events to disclose.

## **Item 10      Other Financial Industry Activities and Affiliations**

As noted in Item 4, Dolan McEniry is owned in part by iM Square Holding 2 LLC, a wholly owned subsidiary of iM Square SAS, a Paris-based investment and development platform dedicated to the asset management business. iM Square SAS owns iM Global Partner SAS, the asset management and distribution arm of the iM Square investment platform, who is the sponsor of a UCITS sub-managed by Dolan McEniry. This creates an inherent conflict of interest for Dolan McEniry to favor the UCITS over other client accounts, due to an affiliate’s sponsorship of the UCITS. iM Square



SAS also owns iM Global Partner US LLC, a holding company, who owns iM Global Partner Fund Management, LLC. iM Global Partner Fund Management, LLC is a SEC-registered investment adviser, who is the advisor of a registered investment company sub-advised by Dolan McEnery and solicits clients and investors for Dolan McEnery. This creates an inherent conflict of interest for Dolan McEnery to favor the investment company and/or clients referred to Dolan McEnery by iM Global Partner Fund Management, LLC over other client accounts. Dolan McEnery maintains investment and trade allocation policies and procedures to address such conflicts of interest.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### Standards of Conduct

Dolan McEnery maintains a Code of Ethics (“Code”) which applies to all officers, directors, Managing Members and employees (collectively “Supervised Persons”) of Dolan McEnery. As a fiduciary, Dolan McEnery has a duty of utmost good faith to act solely in the best interests of each of its clients. This fiduciary duty compels all Supervised Persons to act with the utmost integrity in all dealings. In connection with these expectations, the firm has established core principles of conduct for its Supervised Persons. Further, Dolan McEnery expects its Supervised Persons to avoid potential conflicts of interest or even the appearance of such conflicts.

Dolan McEnery’s Code outlines the standards of conduct expected of its Supervised Persons and includes limitations on personal trading, giving and accepting gifts, serving as a director or trustee for an external organization, and engaging in outside business activities. In addition, Supervised Persons are prohibited from using inside information to trade in personal accounts or on behalf of the firm’s clients including trading on nonpublic information related to any strategy we manage. Dolan McEnery also maintains physical and electronic safeguards to protect nonpublic client information while in its possession and upon destruction.

Supervised Persons are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another Supervised Person) to the firm’s Chief Compliance Officer (“CCO”).

### Personal Trading

Dolan McEnery requires Access Persons, as defined in the Code, to pre-clear certain personal securities transactions with the CCO. In addition, the Code requires all Access Persons to submit personal security holdings reports to the CCO initially upon employment and on an annual basis thereafter. Finally, all Access Persons are required to report personal transactions to the CCO on a quarterly basis. The CCO is required to submit personal securities holdings and personal securities transaction reports to a Managing Member.

Dolan McEnery allows Access Persons, as defined in the Code, to invest in fixed income securities, pooled-investment vehicles advised, sub-advised, or underwritten by Dolan McEnery (“reportable funds”) and in Dolan McEnery’s investment strategies. This creates an inherent conflict of interest for Dolan McEnery and/or its Access Persons to favor personal or proprietary accounts, as defined in Item 5, over other client accounts when allocating investment opportunities. Dolan McEnery maintains pre-clearance requirements as well as investment and trade allocation policies and procedures to address such conflicts of interest. Dolan McEnery requires Access Persons to pre-clear certain personal securities transactions with the CCO, including transactions in reportable funds and fixed

income securities (other than fixed income personal securities transactions in an account(s) managed by Dolan McEniry, following one of Dolan McEniry's investment strategies). Proprietary accounts managed by Dolan McEniry, following one of Dolan McEniry's investment strategies, may be included in a block order along with client trades when Dolan McEniry determines the proprietary accounts are not unfairly advantaged by trading along with client accounts.

Dolan McEniry's Code is available upon request.

## **Item 12 Brokerage Practices**

### Selection of Brokers and Directed Brokerage

The selection of BDs is primarily based on the ability of the BD to access the type and quantity of bonds utilized in its strategies, subject to best execution. Dolan McEniry also considers the reputation and integrity of the BD, quality of execution services, the BD's knowledge of the types of securities in which the firm trades, the BD's service and responsiveness, the BD's ability to provide proactive information, the BD's record keeping, administrative and settlement functions, and their experience and relationship with Dolan McEniry.

Dolan McEniry will not direct brokerage on a client's behalf unless specifically directed by the client, generally in writing within the client investment management agreement or a separate letter of instruction. Any change in the designated BD to whom Dolan McEniry is instructed to direct trades must be accompanied by written instructions from the client or the client's authorized representative. When a client requests that brokerage is directed to a particular BD(s), the client may forgo any benefit from savings on execution costs that Dolan McEniry may obtain for other clients, such as negotiating volume discounts on block orders, and the client may not receive the same price paid by other clients who utilize different BDs.

When managing assets for wrap account clients, Dolan McEniry may utilize the wrap sponsor but primarily trades away from the wrap program sponsor which could result in the client being charged additional fees.

### Research and Soft Dollars

Dolan McEniry does not have any formal or informal soft dollar arrangements. On occasion, Dolan McEniry receives unsolicited research from outside sources. This information is not used in the investment decision-making process.

### Trade Aggregation and Allocation

Dolan McEniry maintains Trade Aggregation and Allocation Procedures that apply to all discretionary accounts managed by Dolan McEniry. The firm strives to treat all clients in a fair manner. This is the basic principle underlying Dolan McEniry's Trade Aggregation and Allocation Procedures, which are designed to provide reasonable assurance that buy and sell opportunities are allocated fairly among clients, subject to the clients' investment objectives and needs, and that, over time, all clients are treated fairly.

It is Dolan McEniry's policy to trade as a firm and to trade in such a manner that its clients are not competing against one another in the marketplace. When practical and where a client has not directed the firm to trade with a specific BD, client trades may be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. Clients that direct Dolan

McEnery to use a specific BD may participate in a block trade when it's determined to be in the best interest of all clients.

Trades are allocated to client accounts based on individual client needs and investment objectives. Trades shall be allocated to client accounts after the completion of each trade, but no later than day's end.

When a trade is suitable for more than one account, trades are generally allocated to an account based on cash percentage, portfolio duration, pro-rata participation, client direction and/or cash limitations. Allocations may be subject to common sense and equitable adjustments and may be subject to minimums in order to reduce odd lots and trading costs.

In all cases, Dolan McEnery shall attempt to allocate securities among clients in a fair manner. It is expected that this policy will be applied consistently; however, Dolan McEnery may deviate from the policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all its clients.

### Cross Transactions

When permitted, Dolan McEnery enters into cross transactions between client accounts when, in its judgment, the transaction is in the best interest of each client participating in the transaction. Dolan McEnery typically engages in cross transactions when one client needs to sell a bond as a result of account liquidation, client instruction to raise cash or portfolio rebalancing and another client has cash available to invest with a need to purchase a similar bond and the firm believes it can execute the trade at a better price than would be available in the market.

Dolan McEnery does not cross trade in accounts subject to the Investment Company Act of 1940, the Employee Retirement Income Security Act of 1974, individual retirement accounts, accounts that are beneficially owned by officers or directors of Dolan McEnery or accounts for the firm's Managing Members and their family members (including private funds of which Dolan McEnery or such persons own more than 5%).

### Trade Errors

Trade errors are corrected within a reasonable period of time to make the impacted client(s) whole and so as not to harm any client. If a trade error results in a loss, Dolan McEnery makes the client whole and absorbs the loss. If a trade error results in a gain, the client will keep the gain.

## **Item 13      Review of Accounts**

Dolan McEnery is diligent in maintaining and monitoring client portfolios. Portfolio compliance matters are reviewed weekly at the portfolio and trading review meeting. Further, accounts are reviewed regularly by Portfolio Management, assessing cash balances, account activity, security prices, and adherence to investment guidelines and restrictions. Contributions, withdrawals, rating upgrades/downgrades and corporate actions may trigger additional reviews of client accounts.

Dolan McEnery typically provides written quarterly and annual reports to direct clients (i.e. those who are not part of a sponsored wrap program or similar program) regarding their accounts. These reports generally contain an asset allocation, portfolio review, performance review, income report, expense report, transaction report and realized gains and losses report.

**Item 14 Client Referrals and Other Compensation**

Dolan McEniry has entered a relationship with a promoter who provides client referrals. Dolan McEniry directly compensates this promoter for any client referrals based on a percentage of assets placed with Dolan McEniry. Dolan McEniry also maintains a relationship with a promoter who provides client referrals but receives no direct or indirect compensation. Clients will not be charged any higher or additional fee as a result of such arrangements. All client referrals from the promoter(s) will be conducted in accordance with Rule 206(4)-1 under the Investment Advisers Act of 1940, and any other applicable state or regulatory requirements.

**Item 15 Custody**

Dolan McEniry does not have custody of client accounts/assets, except as a consequence of its ability to deduct advisory fees directly from client accounts that have provided Dolan McEniry the authority to do so. In these cases, account custodians send statements directly to account owners. As mutually agreed, Dolan McEniry sends clients advisory fee invoices and provides periodic statements. Dolan McEniry encourages its clients to compare information in Dolan McEniry reports to account statements provided by the client's qualified custodian. Dolan McEniry has no affiliated qualified custodians.

**Item 16 Investment Discretion**

Dolan McEniry manages each client account on a discretionary basis subject to the signed investment management agreement between Dolan McEniry and the client.

**Item 17 Voting Client Securities**

The investment advisory agreement between Dolan McEniry and its clients governs the responsibility for voting proxies within client accounts. Due to the nature of fixed income securities, it is very rare for Dolan McEniry to receive a proxy in which to vote. However, clients may obtain information regarding how Dolan McEniry voted any past proxies in addition to a copy of Dolan McEniry's Proxy Voting and Class Actions Policy by contacting us at the email address or telephone number listed on the first page of this document.

**Item 18 Financial Information**

Dolan McEniry has no financial conditions which would impair its ability to meet its contractual commitments to its clients.

**Item 1**

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Daniel D. Dolan, Jr.  
Dolan McEniry Capital Management, LLC  
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Chicago, IL 60602  
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March 18, 2025

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**Item 2 Educational Background and Business Experience**

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Daniel D. Dolan, Jr.  
Year of birth: 1958

**Education**

BA in Economics, Lake Forest College, 1980

**Business Background**

8/1997 to present

**Managing Member and Portfolio Manager**

Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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Daniel D. Dolan, Jr., oversees Dolan Family Partners, LLC, a private family investment business. This presents inherent conflicts of interest in allocating both investment opportunities and his time. Dolan McEniry maintains policies, procedures and controls to routinely monitor this conflict, and does not believe it results in unfair treatment of its clients.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Dolan is a Managing Member of Dolan McEniry, together, Daniel D. Dolan, Jr. and Roger S. McEniry, Dolan McEniry's other Managing Member, are responsible for the overall management and supervision of the firm. In addition, Mr. Dolan is responsible for client relations, new business development, and the overall administrative management of the firm. Mr. Dolan is a portfolio manager and is responsible for overseeing Dolan McEniry's portfolio management, security selection and securities trading. While Mr. Dolan does not have a direct supervisor, his activities are supervised through the firm's compliance program. In addition, Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. The firm's Chief Compliance Officer, Chantal Heckman, may be contacted at 312-345-4800.



**Item 1**

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Roger S. McEniry  
Dolan McEniry Capital Management, LLC  
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**Item 2 Educational Background and Business Experience**

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Roger S. McEniry  
Year of birth: 1956

Education

BA, Williams College, 1978  
MBA, University of Michigan, 1981

Business Background

3/2001 to present **Managing Member and Portfolio Manager**  
Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. McEniry is a Managing Member of Dolan McEniry, he and Daniel D. Dolan, Jr., are responsible for the overall management and supervision of the firm. Mr. McEniry is also responsible for the analytical and strategic side of the firm. He also leads the firm's security selection, risk management and credit analysis functions. While Mr. McEniry does not have a direct supervisor, his activities are supervised through the firm's compliance program. In addition, Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. The firm's Chief Compliance Officer, Chantal Heckman, may be contacted at 312-345-4800.

**Item 1**

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Stephen M. Schubert  
Dolan McEniry Capital Management, LLC  
120 N. LaSalle Street, Suite 1510  
Chicago, IL 60602  
312-345-4800  
[www.dolanmceniry.com](http://www.dolanmceniry.com)

March 18, 2025

This brochure supplement provides information about Mr. Schubert that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

Please contact us at 312-345-4800 or [clientservice@dolanmceniry.com](mailto:clientservice@dolanmceniry.com) if you did not receive Dolan McEniry’s brochure or if you have any questions about the contents of this supplement.

**Item 2 Educational Background and Business Experience**

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Stephen M. Schubert  
Year of birth: 1976

**Education**

BA in Finance, Michigan State University, 1998

**Business Background**

12/2022 to present	<b>Managing Director</b> Dolan McEniry Capital Management, LLC
12/2007 to 12/2022	<b>Managing Director, Portfolio Management and Trading</b> Dolan McEniry Capital Management, LLC
12/2002 to 12/2007	<b>Assistant Portfolio Manager and Trader</b> Dolan McEniry Capital Management, LLC
11/1998 to 12/2002	<b>Analyst</b> Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Schubert is supervised by Dolan McEniry's Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.

**Item 1**

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Katheryn G. Calderon  
Dolan McEniry Capital Management, LLC  
120 N. LaSalle Street, Suite 1510  
Chicago, IL 60602  
312-345-4800  
[www.dolanmceniry.com](http://www.dolanmceniry.com)

March 18, 2025

This brochure supplement provides information about Ms. Calderon that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

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**Item 2 Educational Background and Business Experience**

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Katheryn G. Calderon  
Year of birth: 1983

**Education**

BA in Psychology and French, Georgetown University, 2005

**Business Background**

07/2024 to present

**Senior Managing Director**

Dolan McEniry Capital Management, LLC

10/2005 to 07/2024

**Managing Director, Client Service and Business Development**

Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Ms. Calderon is supervised by Dolan McEniry's Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.



**Item 1**

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C. Schaffer Degen, CFA  
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March 18, 2025

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**Item 2 Educational Background and Business Experience**

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C. Schaffer Degen, CFA  
Year of birth: 1988

**Education**

BS in Business, major in Finance, Miami University of Ohio, 2010

**Business Background**

07/2023 to present	<b>Managing Director, Portfolio Management and Trading</b> Dolan McEniry Capital Management, LLC
07/2021 to 07/2023	<b>Principal, Senior Portfolio Manager</b> Dolan McEniry Capital Management, LLC
07/2020 to 07/2021	<b>Senior Portfolio Manager</b> Dolan McEniry Capital Management, LLC
01/2015 to 07/2020	<b>Portfolio Manager</b> Dolan McEniry Capital Management, LLC
04/2012 to 01/2015	<b>Analyst</b> Dolan McEniry Capital Management, LLC

**Professional Designations****Chartered Financial Analyst (“CFA”)**

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. To earn the CFA charter, candidates must pass three sequential, six-hour examinations. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of qualified professional investment experience, join the CFA Institute as members and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Degen is supervised by Dolan McEniry’s Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.

**Item 1**

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Chantal Heckman  
Dolan McEniry Capital Management, LLC  
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Chicago, IL 60602  
312-345-4800  
[www.dolanmceniry.com](http://www.dolanmceniry.com)

March 18, 2025

This brochure supplement provides information about Ms. Heckman that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

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**Item 2 Educational Background and Business Experience**

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Chantal Heckman  
Year of birth: 1992

**Education**

BA in Economics and Integrated International Studies, Knox College, 2014

**Business Background**

11/2024 to present	<b>Chief Compliance Officer and Managing Director</b> Dolan McEniry Capital Management, LLC
07/2024 to 11/2024	<b>Managing Director, Client Service and Compliance</b> Dolan McEniry Capital Management, LLC
06/2023 to 07/2024	<b>Manager, Client Service and Compliance</b> Dolan McEniry Capital Management, LLC
06/2022 to 06/2023	Senior <b>Associate, Client Service and Compliance</b> Dolan McEniry Capital Management, LLC
06/2019 to 06/2022	Senior <b>Client Service Associate</b> Dolan McEniry Capital Management, LLC
02/2015 to 06/2019	<b>Client Service Associate</b> Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Ms. Heckman is supervised by Dolan McEniry's Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.

**Item 1**

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Robert W. Greber III, CFA  
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March 18, 2025

This brochure supplement provides information about Mr. Greber that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

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**Item 2 Educational Background and Business Experience**

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Robert W. Greber III, CFA  
Year of birth: 1992

**Education**

BA in Business Administration emphasis in Finance, University of Missouri Robert J. Trulaske College of Business, 2014

**Business Background**

07/2024 to present	<b>Managing Director, Portfolio Management and Trading</b> Dolan McEniry Capital Management, LLC
07/2022 to 07/2024	<b>Senior Portfolio Manager</b> Dolan McEniry Capital Management, LLC
07/2018 to 07/2022	<b>Portfolio Manager</b> Dolan McEniry Capital Management, LLC
02/2015 to 07/2018	<b>Analyst</b> Dolan McEniry Capital Management, LLC

**Professional Designations****Chartered Financial Analyst (“CFA”)**

The Chartered Financial Analyst (“CFA”) charter is a professional designation established in 1962 and awarded by CFA Institute. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. To earn the CFA charter, candidates must pass three sequential, six-hour examinations. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of qualified professional investment experience, join the CFA Institute as members and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Greber is supervised by Dolan McEniry’s Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.



**Item 1**

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Steven Schwartz  
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March 18, 2025

This brochure supplement provides information about Mr. Schwartz that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

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**Item 2 Educational Background and Business Experience**

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Steven Schwartz  
Year of birth: 1992

**Education**

BA in Accounting and Finance, Roosevelt University, 2014

**Business Background**

07/2024 to present	<b>Managing Director, Investment Operations</b> Dolan McEniry Capital Management, LLC
06/2023 to 07/2024	<b>Manager, Investment Operations</b> Dolan McEniry Capital Management, LLC
06/2019 to 06/2023	<b>Senior Investment Operations Associate</b> Dolan McEniry Capital Management, LLC
02/2015 to 06/2019	<b>Investment Operations Associate</b> Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Schwartz is supervised by Dolan McEniry's Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.

**Item 1**

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Riley Liegel  
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March 18, 2025

This brochure supplement provides information about Mr. Liegel that supplements the Dolan McEniry Capital Management, LLC (“Dolan McEniry”) Form ADV Part 2A disclosure brochure. You should have received a copy of that brochure.

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**Item 2 Educational Background and Business Experience**

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Riley Liegel  
Year of birth: 1995

**Education**

BS in Biological Systems Engineering, University of Wisconsin, 2019

**Business Background**

07/2024 to present	<b>Portfolio Manager</b> Dolan McEniry Capital Management, LLC
07/2023 to 07/2024	<b>Investment Associate</b> Dolan McEniry Capital Management, LLC
04/2021 to 07/2023	<b>Analyst</b> Dolan McEniry Capital Management, LLC

**Item 3 Disciplinary Information**

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None.

**Item 4 Other Business Activities**

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None.

**Item 5 Additional Compensation**

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None.

**Item 6 Supervision**

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Mr. Liegel is supervised by Dolan McEniry's Managing Members, Daniel D. Dolan, Jr. and Roger S. McEniry, who are responsible for the overall management and supervision of Dolan McEniry. Managing Members are directly involved in the investment management services provided to clients and regularly oversee supervised persons as part of the normal business operations and activities. Dolan McEniry maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Daniel D. Dolan, Jr. and Roger S. McEniry may be contacted at 312-345-4800.

## **Our Promise to You**

As a client of Dolan McEniry Capital Management, LLC, you share both personal and financial information with us. Your privacy is important to us, and we are dedicated to safeguarding your personal and financial information.

## **Information Provided by Clients**

In the normal course of doing business, we typically obtain the following non-public personal information about our clients:

- Personal information regarding our clients' identity such as name, address and social security number;
- Information regarding securities transactions effected by us; and
- Client financial information such as net-worth, assets, income, bank account information and account balances.

## **How We Manage and Protect Your Personal Information**

We do not sell information about current or former clients to third parties, nor is it our practice to disclose such information to third parties unless requested or permitted to do so by a client or client representative or, if necessary, in order to process a transaction, service an account or as permitted by law. Additionally, we may share information with outside companies that perform administrative services for us. However, our arrangements with these service providers require them to treat your information as confidential.

In order to protect your personal information, we maintain physical, electronic and procedural safeguards to protect your personal information. Our Privacy Policy restricts the use of client information and requires that it be held in strict confidence.

## **Client Notifications**

If we change our Privacy Policy with regard to disclosing your confidential information, we are required by law to notify you and provide you a revised notice. Please do not hesitate to contact us with questions about this notice.

## Risks

In developing these policies and procedures, Dolan McEnery considered numerous risks associated with the proxy voting process. This analysis includes risks such as:

- Dolan McEnery lacks written proxy voting policies and procedures;
- Proxies are not identified and processed in a timely manner;
- Proxies are not voted in Clients' best interests;
- Conflicts of interest between Dolan McEnery and a Client are not identified or resolved appropriately;
- Third-party proxy voting services do not vote proxies according to Dolan McEnery's instructions and in Clients' best interests;
- Dolan McEnery does not conduct sufficient oversight of any proxy advisory firms whose services it uses;
- Proxy voting records, Client requests for proxy voting information, and Dolan McEnery's responses to such requests, are not properly maintained;
- Dolan McEnery lacks policies and procedures regarding Clients' participation in class actions; and
- Dolan McEnery fails to maintain documentation associated with Clients' participation in class actions.

Dolan McEnery has established the following guidelines as an attempt to mitigate these risks.

## Policies and Procedures

### Proxy Voting

The investment advisory agreement between Dolan McEnery and its clients governs the responsibility for voting proxies within client accounts. Due to the nature of fixed income securities, it is very rare for Dolan McEnery to receive a proxy in which to vote. In the event Dolan McEnery does engage in proxy voting, it strives to vote all proxies in the best economic interest of its Clients. Dolan McEnery does not engage third party proxy service providers to vote on its behalf; if a scenario arises where Dolan McEnery decides to engage a third-party proxy service, Dolan McEnery will assess and update written proxy voting policies and procedures to utilize relevant regulatory guidance.

### Fixed Income Securities

In addition to covering the voting of equity securities, this policy also applies generally to voting and/or consent rights relating to fixed-income securities, including but not limited to, plans of reorganization, waivers and consents under applicable indentures. However, the policy does not apply to consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, redemption and Dutch auctions. This proxy policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of Clients and Mutual Fund shareholders.

For the voting of fixed-income securities, Dolan McEnery believes the potential for material conflicts of interest between Clients and Dolan McEnery is limited. However, potential conflicts may arise where Dolan McEnery or its related persons or entities are named parties to, or are participating in, a bankruptcy workout or similar committee. In such instances, the Portfolio Manager must notify the CCO prior to casting any decision on behalf of Clients.

### Class Actions

Dolan McEnery does not direct Clients' participation in class actions. The CCO will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.

### Disclosures to Clients

Dolan McEnery includes a description of its policies and procedures regarding proxy voting and class actions in Part 2 of Form ADV, along with a statement that Clients can contact Dolan McEnery to obtain a copy of these policies and procedures and information about how Dolan McEnery voted with respect to the Client's securities. Any request for information about proxy voting or class actions should be promptly forwarded to the CCO, who will respond to any such requests. As a matter of policy, Dolan McEnery does not disclose how it expects to vote on upcoming proxies. Additionally, Dolan McEnery does not disclose the way it voted proxies to unaffiliated third parties without a legitimate need to know such information.

**Guide to Services and Compensation**  
**Prepared for Morgan Stanley Smith Barney LLC Select UMA Program**

The following is a guide to important information that you should consider in connection with the services provided by Dolan McEniry Capital Management, LLC to **Morgan Stanley Smith Barney LLC Select UMA Program**.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact Katheryn G. Calderon at 312-345-4800 or kcalderon@dolanmceniry.com.

<b>Required Information</b>	<b>Location(s)</b>
Description of the services that Dolan McEniry will provide to your Plan.	A description of the investment advisory services that we provide to the Plan can be found in the Select UMA Executing Sub-Manager Agreement Section I. For more information regarding the services we offer, please review our ADV Part 2A, Item 4.
A statement concerning the services that Dolan McEniry will provide as a registered investment adviser under the Investment Advisers Act of 1940 and an ERISA fiduciary.	Dolan McEniry provides services as a registered investment adviser under the Investment Advisers Act of 1940, and as an ERISA fiduciary as it relates to investment advisory services provided per the UMA Executing Sub-Manager Agreement. For more information, please refer to the UMA Executing Sub-Manager Agreement Section I and Section IX.
Compensation Dolan McEniry will receive from your Plan (“direct” compensation)	A description of the “direct” compensation we receive and the manner in which we receive compensation can be found in the UMA Executing Sub-Manager Agreement Section VII and Exhibit C.
Compensation Dolan McEniry will receive from other parties that are not related to Dolan McEniry (“indirect” compensation).	<ul style="list-style-type: none"> <li>• Soft dollars: We have no soft dollar arrangements and receive no soft dollar services.</li> <li>• Affiliated products: We do not have any affiliated products.</li> <li>• Gifts and gratuities: In connection with the services we provide to the Plan, we may receive non-cash gift/gratuities of <i>de minimus</i> value in the form of food and/or drink.</li> </ul>
Compensation that will be paid among Dolan McEniry and related parties	This type of compensation will not be paid among Dolan McEniry and any related parties.
Compensation Dolan McEniry will receive if you terminate this service agreement.	We do not receive a termination fee or apply a penalty when your account is terminated. For more information, please refer to the UMA Executing Sub-Manager Agreement Section VII and Exhibit C.
The cost to your Plan of recordkeeping services.	We do not charge for recordkeeping services.
Fees and Expenses relating to your Plan’s Investment Options.	We do not charge any fees or expenses related to your Plan’s Investment Options.