



MERGANSER
CAPITAL MANAGEMENT

INVESTMENT GRADE FLOATING RATE COMPOSITE OVERVIEW

As of September 30, 2020

KEY CHARACTERISTICS

Total Strategy AUM:*	\$624 MM
Strategy Inception:*	11/1/2013
Yield to Maturity:	0.92%
Duration:	0.22 Years
Weighted Average Life:	1.77 Years
Average Quality:	AA

PORTFOLIO MANAGERS

- Adam M. Ware, CFA**
Industry: 1996
Merganser: 2007
- Todd B. Copenhaver, CFA**
Industry: 2007
Merganser: 2013

STRATEGY OVERVIEW

Investment Objective

- To exceed the returns of the ICE BAML 3-Month LIBOR Index over a market cycle
- Minimize interest rate sensitivity while providing a stable source of income

Investment Strategy

- Leverage our boutique size by investing in underappreciated areas of the market
- Employ extensive fundamental research and relative value analysis, with a goal of achieving attractive risk-adjusted returns while preserving liquidity
- Keep duration neutral to the benchmark; generate alpha through sector rotation and security selection decisions

FIRM OVERVIEW

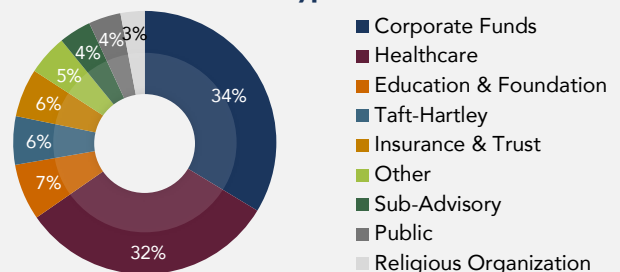
About Merganser

- Formed in 1985, Merganser has been managing institutional fixed income portfolios for over 30 years
- Our strategies are long only, US dollar-denominated and do not utilize complex derivatives
- The investment team is highly collaborative and portfolios are managed on a team basis
- As a boutique manager, we embrace portfolio customization and solving unique issues for our clients

COMPOSITE CHARACTERISTICS

SECTORS	INVESTMENT GRADE FLOATING RATE COMPOSITE
Cash Equivalents**	-0.1%
Treasury	24.0%
Agency	0.3%
Credit	41.5%
RMBS	4.0%
CMBS	13.7%
ABS	16.6%
QUALITY	INVESTMENT GRADE FLOATING RATE COMPOSITE
AAA	53.9%
AA	3.4%
A	21.7%
BBB	19.4%
Below BBB	1.0%
Other***	0.5%
MATURITY/AVERAGE LIFE (YRS)	INVESTMENT GRADE FLOATING RATE COMPOSITE
0-1	27.3%
1-2	40.2%
2-3	12.2%
3-4	12.4%
4-5	7.1%
5+	0.9%

Client Type



Tables may not foot due to rounding.

*Characteristic includes accounts that are not in the Composite. All other characteristics are derived only from accounts that are in the Composite.

**Includes cash, receivables and payables.

***Reflects securities not rated by Moody's, S&P, or Fitch but are rated by other NRSRO's.

Merganser Capital Management has adjusted product names as of 2020. Floating Rate is now Investment Grade Floating Rate.

Past performance is no guarantee of future results; investments can and may lose money. Investing in the bond market is subject to certain risks which impact performance including Interest-rate Risk, Market Risk, Inflation Risk, Reinvestment Risk, Business Risk, Liquidity Risk, Credit Risk, Extension & Prepayment Risk, Counterparty Risk and Regulatory Risk. Composite benchmarks are selected based on comparable duration and credit quality of US Dollar fixed income securities. Portfolios in the composites will invest in out of index securities which may result in positive or negative performance compared to the benchmark. All client accounts that met the composite criteria during the reporting period are included in the composite performance calculations. A description of composite eligibility is available upon request. Securities and characteristics can and will vary based on market conditions including liquidity, yield curve and ratings changes.