AS OF SEPTEMBER 30, 2026

CASH ENHANCEMENT

Composite Overview

STRATEGY OVERVIEW

Investment Objective

- To exceed the returns of the ICE BAML 1 Year T-Bill Index over a market cycle
- Emphasize low volatility, high quality and portfolio liquidity

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

Key Characteristics

Total Strategy AUM[1]	$1,668 MM
Strategy Inception[1]	4/1/1986
Yield	4.82%
Duration	0.94 Years
Average Quality	AA

Portfolio Managers

Todd Copenhaver, CFA	
Industry	2007
Merganser	2013
Adam Ware, CFA	
Industry	1996
Merganser	2007

Composite Characteristics vs. Benchmark

Sectors	Cash Enhancement Composite	ICE BAML 1-Year T-Bill Index
Treasuries & Cash[2]	24%	100%
Agencies	1%	0%
Credit	41%	0%
RMBS	1%	0%
CMBS	10%	0%
ABS	24%	0%
Quality	**Cash Enhancement Composite**	**ICE BAML 1-Year T-Bill Index**
Gov't Gtd	31%	100%
AAA	30%	0%
AA	6%	0%
A	23%	0%
BBB	9%	0%
Below BBB	0%	0%
Duration (Months)	**Cash Enhancement Composite**	**ICE BAML 1-Year T-Bill Index**
0-6	35%	0%
6-12	22%	100%
12-18	21%	0%
18-24	7%	0%
24-30	13%	0%
30+	2%	0%

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

[2] Includes cash, receivables and payables.

Tables may not foot due to rounding.

MERGANSER CAPITAL MANAGEMENT

FIRM OVERVIEW

About Merganser

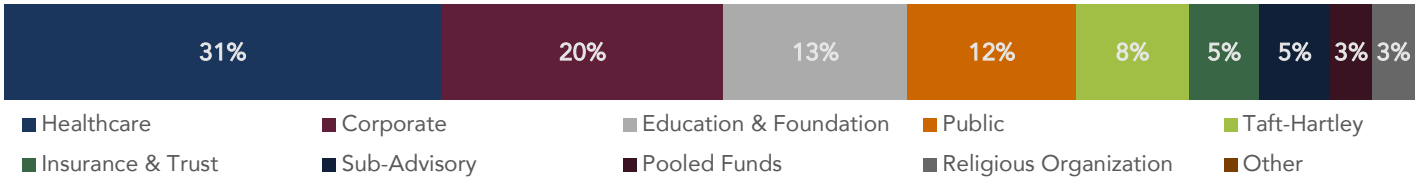
Formed in 1985, Merganser has been managing institutional fixed income portfolios for 40 years

The investment team is highly collaborative, and portfolios are managed on a team basis

Our strategies are long only, US dollar-denominated and do not utilize complex derivatives

As a boutique manager, we embrace portfolio customization and solving unique issues for our clients

Client Type



Tables may not foot due to rounding.

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.

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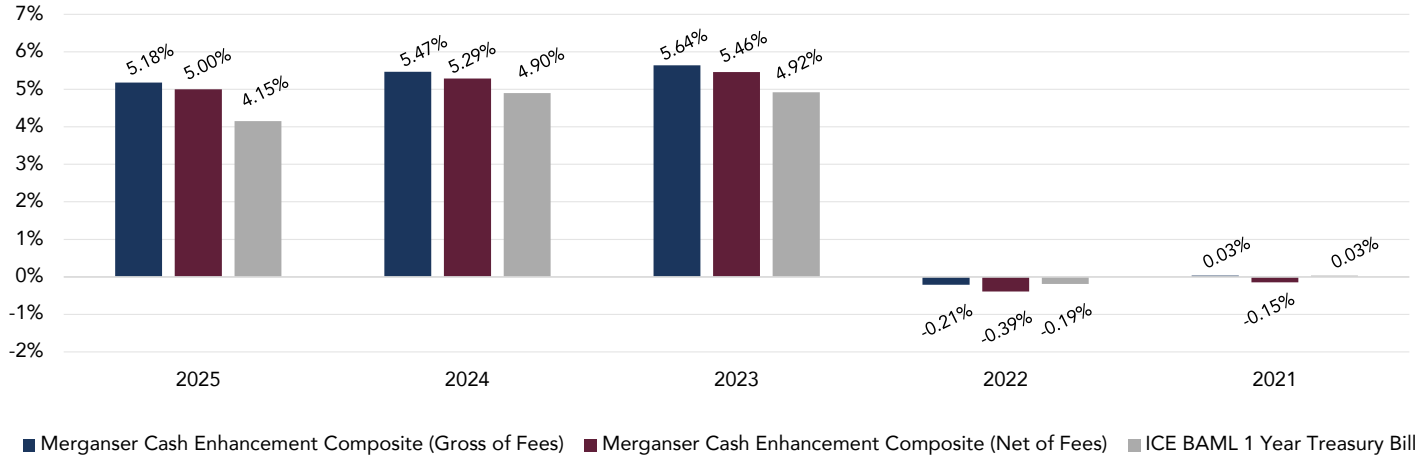
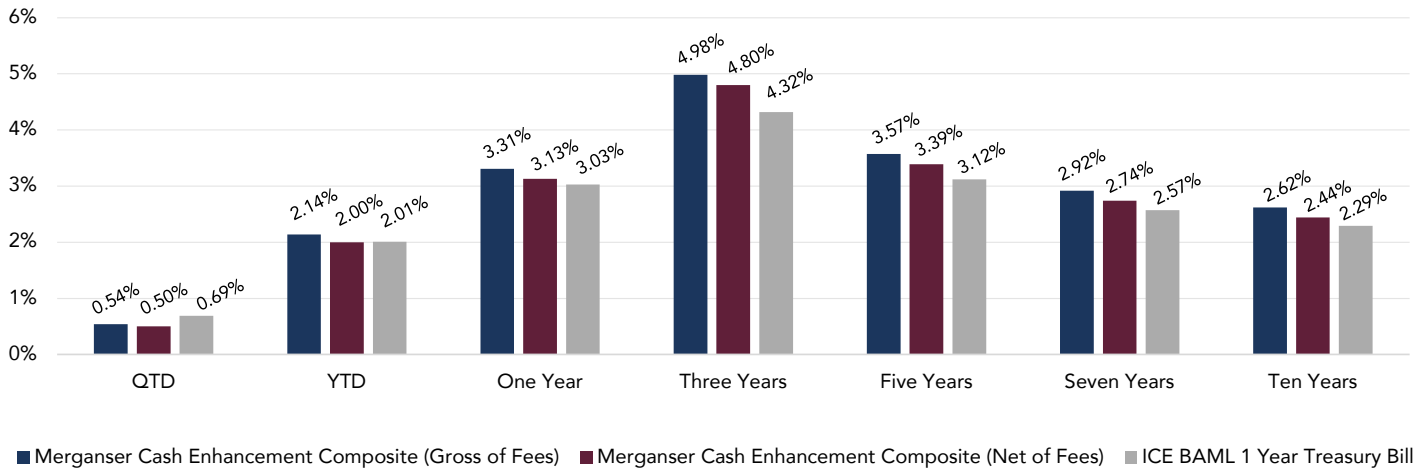
CAPITAL MANAGEMENT

COMPOSITE PERFORMANCE VS. BENCHMARK

Calendar Year Returns



Cumulative Returns



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Charts may not foot due to rounding.
Merganser Capital Management is an affiliate of Providence Equity Partners LLC. Gross performance returns do not reflect the deduction of investment advisory fees. Net performance is calculated and presented using the highest fee schedule for the strategy. Actual client returns will be reduced by the advisory fees and other expenses incurred in the management of the account. Merganser fees are available upon request and also may be found in Part II of its Form ADV. Actual fees will vary depending on, among other things, portfolio size and specific services performed for the client. The following example illustrates the effect of Merganser's fees on the value of a client portfolio. Assume a $50 million portfolio earning an annual rate of return of 5% with an investment advisory fee of 0.25% per annum applied quarterly. Total portfolio value at the end of three years net of fees would be $57,453,857 versus a total portfolio value gross of fees of $57,881,250. Total returns reflect unrealized capital gains and losses and the reinvestment of interest, dividends and realized gains. Past performance is no guarantee of future results; investments can and may lose money. Composite benchmarks are selected based on comparable duration and credit quality of US Dollar fixed income securities. Portfolios in the composites may 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. Constituents as of non quarter end are preliminary. A description of composite eligibility is available upon request.