

AS OF MARCH 31, 2026

# CORE PLUS

## Composite Overview

### STRATEGY OVERVIEW

#### Investment Objective

- To exceed the returns of the Bloomberg Aggregate Index over a market cycle
- Provide an attractive source of income while acting as a stabilizer during periods of market volatility

#### 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 <sup>1</sup>	\$197 MM
Strategy Inception <sup>1</sup>	7/1/2025
Yield	4.72%
Duration	5.82 Years
Average Quality	AA

### Portfolio Managers

Todd Copenhaver, CFA	
Industry	2007
Merganser	2013
Andy Smock, CFA	
Industry	1999
Merganser	2003

### Composite Characteristics vs. Benchmark

Sectors	Core Plus Composite	Bloomberg Aggregate Index
Treasuries & Cash <sup>2</sup>	30%	46%
Agencies	0%	1%
Credit	24%	27%
RMBS	20%	24%
CMBS	12%	1%
ABS	14%	0%
Quality	Core Plus Composite	Bloomberg Aggregate Index
Gov't Gtd	53%	72%
AAA	15%	3%
AA	8%	3%
A	12%	11%
BBB	11%	12%
Below BBB	1%	0%
Duration (Yrs)	Core Plus Composite	Bloomberg Aggregate Index
0-2	22%	16%
2-4	15%	26%
4-6	24%	21%
6-8	21%	20%
8-10	0%	2%
10+	17%	16%

<sup>1</sup> Characteristic includes accounts that are not in the Composite. All other characteristics are derived only from accounts that are in the Composite.

<sup>2</sup> Includes cash, receivables and payables.

Tables may not foot due to rounding.

# FIRM OVERVIEW

## About Merganser

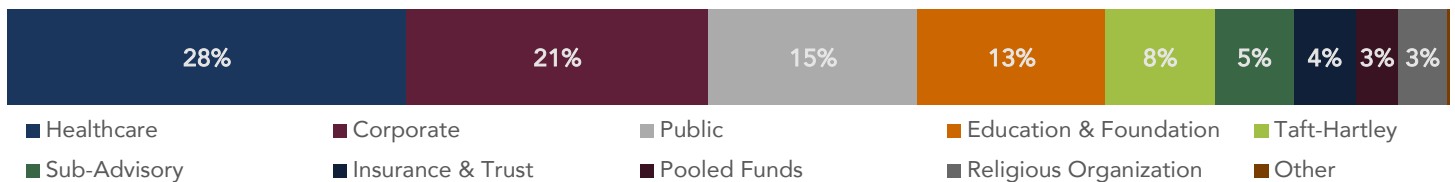
Formed in 1985, Merganser has been managing institutional fixed income portfolios for 40 years

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 and charts 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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