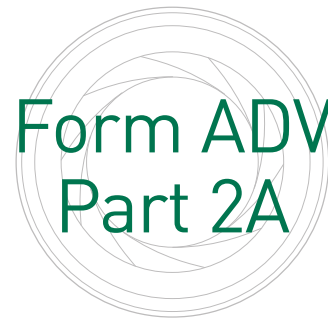


Dolan McEniry Capital Management, LLC



120 North LaSalle Street
Suite 1510
Chicago, IL 60602

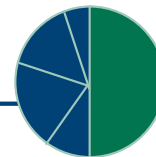
Please contact Daniel D. Dolan, Jr.
or Katheryn Goodrich
312.345.4800
dmc1@dolanmceniry.com
www.dolanmceniry.com

March 28, 2012

This brochure provides information about the qualifications and business practices of Dolan McEniry Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-345-4800 or dmc1@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.

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.

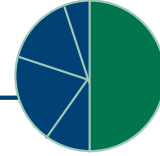


Item 2 Material Changes

The following is a summary of material changes made to our brochure since the last annual update dated March 31, 2011.

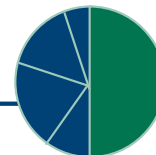
Item 17 – Voting Client Securities

Dolan McEniry Capital Management, LLC (“DMC”, “Advisor”) has adopted a Proxy Voting Policy of not voting proxies on behalf of clients because DMC no longer manages equity accounts. Proxy materials received by DMC are returned to the sender or forwarded to the client as a courtesy. Our previous brochure discussed proxy voting practices which are no longer consistent with our policy of not voting proxies on behalf of clients.



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Item 4 Advisory Business

DMC is a fixed income value manager located in Chicago, Illinois. DMC (originally Dolan Capital Management) was founded in July 1997 by Daniel D. Dolan, Jr. Roger S. McEniry joined the firm as a Managing Member in April 2001. The firm name was changed to Dolan McEniry Capital Management in the first quarter of 2003. Mr. Dolan and Mr. McEniry (“Managing Members”) each own 50 percent of the firm. As of December 31, 2011, DMC had discretionary assets under management of approximately \$2,869,203,000. We do not manage client assets on a non-discretionary basis.

DMC is an intermediate duration fixed income value investor with a specialty in corporate bonds. DMC’s core competence is credit analysis, and DMC’s credit analysis is focused on the analysis of free cash flow. DMC offers two products: DMC Core Plus and DMC Credit. DMC Core Plus includes corporate bonds, mortgage-backed securities, and U.S. Treasury securities. Traditionally, the DMC Core Plus asset allocation has been approximately 70 percent corporate bonds and 30 percent mortgage-backed securities. DMC Credit is a 100 percent corporate bond strategy. There is 100 percent overlap in the credit exposure of both strategies. DMC Core Plus has approximately 15-25 percent high yield exposure and DMC Credit has approximately 25-35 percent high yield exposure. Depending on market conditions ranges could be higher or lower than stated.

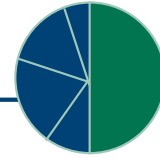
DMC provides discretionary investment management services to foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations and sub-advised wrap clients. DMC strives to manage all accounts within each strategy as closely as possible while adhering to individual investment policies. Thus, while DMC discourages restrictions or tailoring our investment management strategy to any one client, DMC does permit reasonable restrictions on investing in certain securities or industry sectors, as mutually agreed.

DMC provides investment management services to clients in wrap fee programs sponsored by a bank or broker-dealer (“BD”). There is no difference in DMC’s investment management strategy or philosophy between wrap fee accounts and our other clients. The wrap fee accounts tend to be smaller than our other accounts and may thus have a few less security positions. In a wrap fee program, the sponsor charges its clients a bundled fee for an array of investment services, such as brokerage, advisory, research, custody and management services. We receive a portion of the bundled fee for our investment management services. DMC may invoice clients directly in certain wrap account programs as agreed upon by DMC and wrap program sponsors.

Item 5 Fees and Compensation

General Fee Information

In cases where DMC is responsible for billing the client, client accounts are billed quarterly in arrears and pro-rated for partial periods, contributions and withdrawals. At the client’s direction,



DMC either deducts the fees directly from the client's account or bills the client the fees owed. In most cases, DMC 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 certain accounts where a Managing Member provides pro-bono services.

In a wrap fee program, the sponsor charges its clients a bundled fee for a package of investment services, such as brokerage, advisory, research, custody and management services. We receive a portion of the bundled fee for our investment management services.

Clients will incur separate custodian, brokerage and transaction costs. Custodian fees are negotiated by the clients and their selected custodian(s). Please see Item 12 for a discussion of our brokerage practices.

Fee Schedule

DMC's standard fee is 0.40% (40bps) of assets under management for accounts over \$5,000,000.

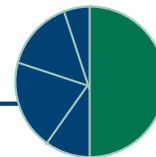
Fees for managing wrap fee accounts are charged to the client by the wrap program sponsor as part of a bundled fee of which we receive a portion for investment services directly from the wrap program sponsor. Fees are based on a percentage of the account's market value and may be less than DMC's standard fee.

Account Valuation Practices

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

DMC utilizes pricing information downloaded directly from our clients' custodians. In instances where a price is not available from a custodian via the download, DMC attempts to obtain a price from the custodian that holds the security in question. If the custodian does not supply a price or if DMC determines that a price supplied is not indicative of accurate market value, DMC will attempt to obtain a price from another third party source. If a price is still not available, DMC will establish a fair value for the security. In this case, fair value prices are determined by at least two members of DMC's portfolio management team, one of which must be a Managing Member of the firm. In addition, bond prices are reviewed for reasonableness at least once per month in the firm's Portfolio and Trading Review meeting.

There are inherent conflicts of interest when we value 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, we have an incentive to favor those accounts where we earn the highest fees. We maintain 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

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

Item 7 Types of Clients

DMC manages assets for foundations, endowments, public pensions, Taft-Hartley accounts, corporations, sovereign nations, high net worth individuals, charitable organizations and sub-advised wrap clients.

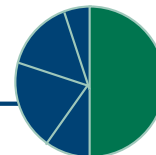
DMC manages the firm's profit sharing plan and accounts for each of the firm's Managing Members and their family members. DMC does not consider these accounts to be client accounts. Trading in these accounts is limited. However, when these accounts are included in trading orders along with clients, these accounts go last in the trading order. DMC maintains trading policies and procedures designed to address such conflicts of interest. Please see Item 12 for a discussion of our trading practices.

DMC's minimum account size is \$5,000,000. DMC's participation in wrap fee programs requires 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

DMC is an intermediate duration fixed income value investor with a specialty in corporate bonds. We are "bottoms up" investors who focus on credit analysis and add value to our client portfolios through the identification and selection of undervalued bonds. Some of the major tenets of our philosophy include doing all of our own research, remaining within our "circle of competence" at all times, 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.

All DMC credit research is conducted in house and the firm doesn't rely on any third party research or on credit ratings issued by the rating agencies. Instead, we read and analyze companies' financial statements (filed with the SEC) ourselves and create ten-year financial models for each company in our coverage universe. These models allow us 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 our credit research is to ensure that we only purchase bonds issued by companies with wide margins of safety in their cash flows.

The investment process at DMC is designed to identify undervalued corporate bonds – those that trade at wide spreads to U.S. Treasury securities yet are issued by companies with safe cash flows. We have a system that ranks all the securities in our coverage universe with equal weighting given to risk (cash flow coverage of interest) and return (spread to Treasuries). The ranking process identifies what we deem to be the most undervalued bonds and these are used to build our model portfolios. Client portfolios are constructed using the models.

DMC manages two investment products: DMC Core Plus and DMC Credit. DMC Core Plus includes corporate bonds, mortgage backed securities, and U.S. Treasuries with the majority of the portfolios usually invested in corporate bonds. DMC Credit is a 100 percent corporate strategy. High yield exposure has typically been 15-25 percent in DMC Core Plus and 25-35 percent in DMC Credit.

Mortgage-backed securities comprise up to 30 percent of DMC Core Plus portfolios. In the selection of these securities, DMC focuses its evaluation on FICO scores, geographic concentration, loan size, loan-to-value percentage, seasoning, and quality of documentation (no limited documentation mortgages). Our objective is to purchase mortgage securities that provide the greatest price stability, lowest extension risk, and greatest spread to Treasuries.

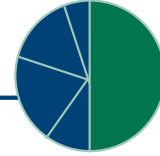
DMC does not offer any products or services that guarantee rates of return on investments for any time period to any client. Investing is speculative and involves risk, including the possible loss of principal. DMC products should be considered based on the suitability of the strategy in relation to 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 valuation of client portfolios. Thus, clients should expect portfolio valuations to fluctuate over time.

Item 9 Disciplinary Information

DMC has no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

DMC has no financial industry activities or affiliations to disclose.



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

Standards of Conduct

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

Our Code outlines the standards of conduct expected of our 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 our clients including trading on nonpublic information related to any strategy we manage. We also maintain physical and electronic safeguards to protect nonpublic client information while in DMC’s 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 our Chief Compliance Officer (“CCO”).

Personal Trading

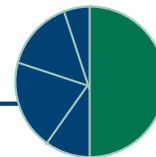
DMC requires all Access Persons, as defined in the Code, to pre-clear certain personal securities transactions with a Managing Member. In addition, the Code requires all Access Persons to submit personal security holdings reports initially upon employment and on an annual basis thereafter. Finally, all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

DMC’s Code of Ethics is available upon request.

Item 12 Brokerage Practices

Selection of Brokers and Directed Brokerage

DMC does not have an affiliated BD. The selection of BDs is primarily based on the ability of the BD to access the type and quantity of bonds we utilize in our strategies, subject to best execution. We also consider the reputation and integrity of the BD, quality of execution services, the broker’s knowledge of the types of securities in which we trade and the broker’s service and responsiveness



to us. Unless required in a client's investment management agreement, DMC does not direct brokerage to any firm based on client requests. When a client requests we direct brokerage to a particular BD(s), the client may not receive best execution on such transactions and the brokerage/transaction costs may be higher than what other clients pay who do not direct us to use a particular BD.

Research and Soft Dollars

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

Trade Aggregation and Allocation

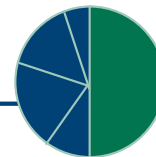
DMC maintains an Investment Trade Aggregation and Allocation Policy that applies to all discretionary accounts managed by DMC. Trade allocations are done on a basis believed to be fair and equitable; no fully discretionary account will receive preferential treatment over any other. The portfolio management team takes steps to ensure that no account is systematically disadvantaged by the allocation of trades.

Cross Transactions

As a matter of practice, DMC does not enter into cross transactions between its client accounts. However, in a rare circumstance, DMC may enter into cross transactions between client accounts when, in the judgment of DMC, the transaction is in the best interest of each client participating in the transaction. If we enter into a cross transaction, the cross transaction is done in accordance with our Cross Transactions Policy. While there is a possibility of conflict of interest or applicable fees differing from regular transaction fees, the methodology is designed to affect both a higher selling price for the seller and a lower purchase price for the buyer. Each cross transaction shall be in the best interest of all clients involved in the transaction. If the proposed cross transaction would result in a market disadvantage to either client, the transactions will be executed separately in the open market.

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, DMC 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

DMC is extremely diligent in maintaining and monitoring account compliance with the account's investment policy statement. Portfolio compliance matters are reviewed weekly at the Portfolio and Trading Review meeting. Further, accounts are reviewed regularly by Managing Members and Portfolio Management, including daily and monthly reviews.

DMC provides written quarterly and annual reports to clients 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

DMC has no client referral or other compensation relationships.

Item 15 Custody

DMC does not have custody of client accounts/assets, except as a consequence of our ability to deduct our advisory fees directly from client accounts that have provided us authority to do so. We send each client an advisory fee invoice and provide periodic statements. We encourage our clients to compare information in our reports to reports provided by the client's qualified custodian. DMC has no affiliated qualified custodians.

Item 16 Investment Discretion

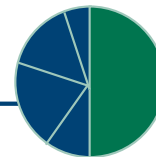
DMC manages each client account on a discretionary basis subject to the signed investment management agreement between DMC and the client.

Item 17 Voting Client Securities

DMC does not vote proxies. Receipt of any and all proxy related materials is returned to the sender or forwarded to our client.

Item 18 Financial Information

DMC has no financial conditions which would impair our ability to meet our contractual commitments to our clients.



Other Information

PRIVACY NOTICE

Dolan McEniry Capital Management, LLC has always followed a policy of maintaining the highest standards of confidentiality in regards to our clients. Please note that we are providing this Privacy Notice to all of our current and future clients in accordance with Title V of the Gramm-Leach-Bliley Act of 1999.

Information We Collect:

We collect personal information about you for business purposes from primarily the following sources:

- Account documents
- Account history
- Correspondence with you – including written, telephonic and electronic

Examples of this information includes your name, address, social security number, income information, net worth, information about your investment goals, risk tolerance, and tax circumstances as well as transactions in your account.

DMC's Disclosure Policies:

We do not disclose any nonpublic personal information except as permitted by law. Examples are as follows:

- Sharing your information with service providers (i.e. custodian) in order to open your account, to process trades and transactions.
- Disclosing information at your request (i.e. providing information to your accountant or attorney).
- Disclosing information in order to comply with applicable laws and regulations.

Please note that Dolan McEniry Capital Management does not sell any personal information about you to any third party.

DMC's Information Security Policies:

Dolan McEniry Capital Management adheres to the following policies:

- Maintains physical, electronic, and procedural safeguards to protect the personal information about you.
- Client information is treated in a confidential manner.
- Access to this information is restricted to employees who have an appropriate reason to access it, such as the administration of your account.
- Requires the same policies of any third parties with whom we share information.
- Please note that our employees are well aware of the importance of protecting our clients' privacy and maintaining the security of confidential information.

This Privacy Policy applies to all former, current and future client relationships