Dolan McEniry

August 2026 Fact Sheet - Core

Dolan McEniry at a Glance

- Founded in 1997
- Located in Chicago, IL
- Fixed income value investors in U.S. corporate bonds
- 27 Employees

Firm Assets Under Management

$14,367MM as of August 31, 2026

Strategy Assets Under Management

$538MM as of August 31, 2026

Objective

The Dolan McEniry Core strategy seeks to provide excess returns through the identification of undervalued corporate bonds using free cash flow credit analysis.

Features and Benefits

- Process seeks to identify corporate bond securities that offer notable yield advantage over Treasury securities
- Seeks to achieve value over time by focusing on creditworthy issuers that trade at wide spreads
- Experienced manager that is focused solely on fixed income management, with a specialty in corporate bonds

Vehicles

Separate Account

Portfolio Managers

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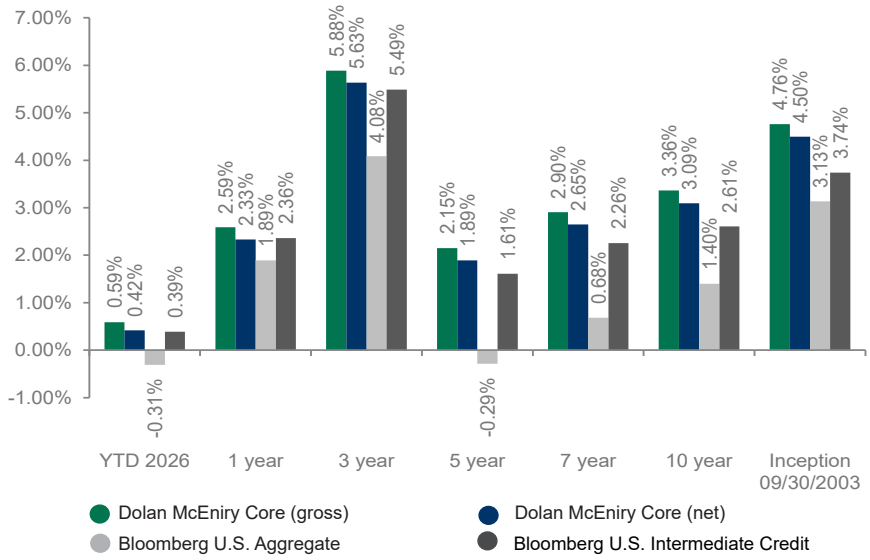
Dolan McEniry Core Strategy Overview

Dolan McEniry Core is a fixed income investment product that utilizes entirely U.S. corporate investment grade and U.S. Treasury securities. Dolan McEniry Core is approximately 100% U.S. investment grade securities. The Dolan McEniry Core Composite was created on December 31, 2015 and includes investment grade only accounts going back to September 30, 2003.

Performance



Investment Strategy and Process

Dolan McEniry searches for bonds that trade at wide spreads and attractive prices but are issued by companies with acceptable levels of credit risk. The firm's core competence is credit analysis and it does its credit research in-house, not relying at all on credit ratings or third party research. The firm takes a lender's approach to fixed income investing.

Dolan McEniry creates concentrated portfolios of its best ideas. The number of issuers in the product ranges from 40 to 45. This number of holdings provides diversification and yet allows clients to benefit from the firm's analysis.

Strategy Risk Information

	1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Sharpe Ratio	-0.80	0.24	-0.42	-0.05	0.13	0.71
Excess Return vs Aggregate	0.43	1.56	2.19	1.97	1.70	1.36
Excess Return vs Int-Credit	-0.04	0.15	0.30	0.39	0.49	0.76
Information Ratio vs Aggregate	0.28	0.69	0.89	0.51	0.51	0.52
Information Ratio vs Int-Credit	-0.09	0.27	0.34	0.25	0.36	0.41
Tracking Error vs Aggregate	1.56	2.27	2.47	3.83	3.33	2.64
Tracking Error vs Int-Credit	0.44	0.57	0.88	1.57	1.37	1.83

The Strategy Risk Information data is reported as of 08/31/2026 by eVestment Alliance. eVestment Alliance (eA) is an innovative, web-based provider of comprehensive investment information and analytic technology. eVestment Alliance collects information directly from investment management firms and other sources believed to be reliable. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. The data above is net of fees. As of May 31, 2025, the Dolan McEniry Investment Grade Composite was renamed the Dolan McEniry Core Composite.

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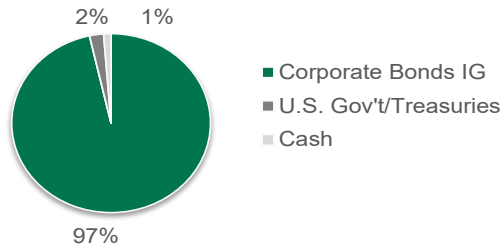
Strategy Management

- Bottom up approach focusing on credit analysis and adding value to client portfolios through the identification and selection of bonds Dolan McEniry believes are undervalued
- Does not invest in the securities of banks or broker dealers
- Duration neutral to the benchmark
- All maturities are ten years or less
- Position sizes are 2.5%

Sector Distribution



Statistics

	Dolan McEniry Core	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Effective Duration	3.96 years	5.85 years	4.05 years
Average Coupon	4.68%	3.79%	4.47%
Current Yield	4.71%	4.14%	4.59%
Yield to Worst	5.28%	5.01%	5.12%
Yield to Maturity	5.29%	5.01%	5.13%

Duration Distribution (%)

	Dolan McEniry Core	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Less than 1 year	3.30	0.48	1.18
1 to 3 years	32.00	25.61	32.47
3 to 5 years	30.00	24.76	33.08
5 to 7 years	30.00	20.93	24.82
7 to 10 years	4.70	11.99	8.45
More than 10 years	0.00	16.23	0.00

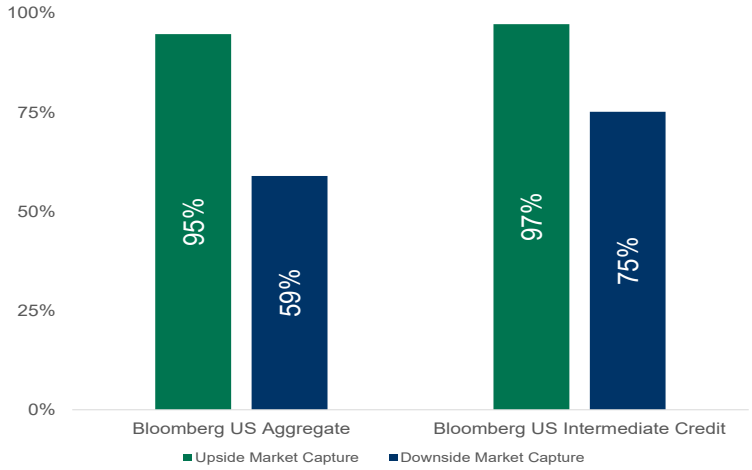
Credit Quality (%)

	Dolan McEniry Core	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
AAA	1.20	3.25	8.70
AA	2.29	73.85	10.36
A	8.06	11.40	40.13
BBB	88.45	11.50	40.81
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
CCC	0.00	0.00	0.00
Average	**BBB**	**AA2/AA3**	**A2/A3**

Maturity Distribution (%)

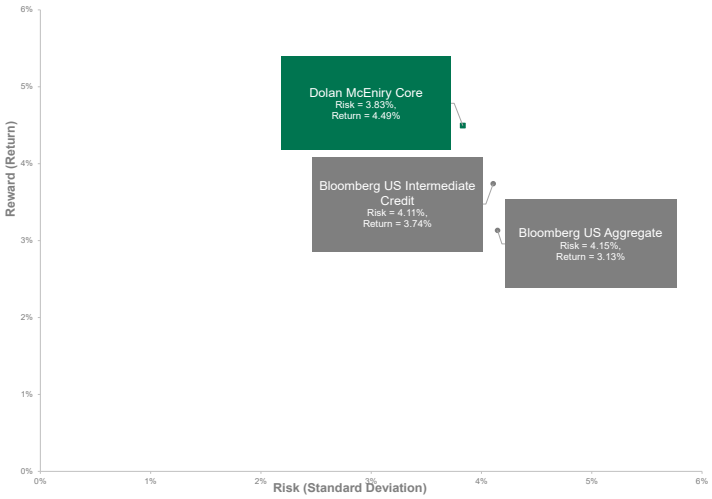
	Dolan McEniry Core	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Less than 1 year	3.30	0.02	0.00
1 to 3 years	27.70	23.20	29.88
3 to 5 years	21.70	18.60	29.19
5 to 7 years	25.00	14.49	17.16
7 to 10 years	21.10	25.60	23.77
More than 10 years	1.20	18.09	0.00

Upside Downside Market Capture



Risk Profile

Dolan McEniry Core composite risk profile versus its benchmarks since inception.



As of May 31,2025, the Dolan McEniry Investment Grade Composite was renamed the Dolan McEniry Core Composite. Dolan McEniry Core inception date is 09/30/2003. eVestment Alliance (eA) is an innovative, web-based provider of comprehensive investment information and analytic technology. eVestment Alliance collects information directly from investment management firms and other sources believed to be reliable. The Risk Profile and Upside Downside Market Capture data is reported since inception by eVestment Alliance as of 08/31/2026. The statistics do not reflect a representation of any one client's experience. Information shown is supplemental to GIPS Report, which are included at the end of this presentation on pages 4-5. A complete list and description of composites is available upon request. The calculation methodology for upside/downside market capture is available upon request. Returns for periods exceeding 12 months are annualized. Past performance is no guarantee of future results. Please see composite disclosures. The data is net of fees.

Market Review

August delivered a somewhat counterintuitive market backdrop, with many risk assets gaining ground even as Treasury rates rose. A robust earnings season lifted equities and drove high yield credit spreads tighter. U.S. Treasuries, meanwhile, remained volatile, weighed down by elevated inflation, persistent government budget deficits, and heavy capex spending linked to AI data center buildouts. The 10-year Treasury yield slid to an intramonth low of 4.61% before climbing back to end August at 4.75%.

During the month, treasury rates rose, as the 10-year U.S. Treasury yield increased from 4.74% to 4.75%, the 5-year yield increased from 4.45% to 4.50%, and the 2-year yield increased from 4.29% to 4.34%.

Per Bloomberg data, spreads of corporate investment grade bonds were unchanged during the month at an average option adjusted spread ("OAS") of +78 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 17 basis points to +262 basis points at month end.

Portfolio Commentary

During the month, the Dolan McEniry Core Composite had a gross return of +0.31% and +0.29% net versus the Bloomberg U.S. Aggregate Bond benchmark return of +0.39% and Bloomberg U.S. Intermediate Credit benchmark return of +0.26%. Sector attribution versus the benchmark is provided in the following table:

	Dolan McEniry Core (Gross)	Dolan McEniry Core (Net)	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Treasuries	+0.28%	+0.28%	+0.31%	+0.00%
Government Related	+0.00%	+0.00%	+0.36%	+0.24%
Corporate Bonds IG	+0.32%	+0.32%	+0.43%	+0.26%
Corporate Bonds HY	+0.00%	+0.00%	+0.00%	+0.00%
Mortgage Backed Securities	+0.00%	+0.00%	+0.50%	+0.00%
Cash (including fees)	+0.23%	+0.21%	+0.00%	+0.00%
Total	**+0.31%**	**+0.29%**	**+0.39%**	**+0.26%**

On a relative basis, the Dolan McEniry Core Composite underperformed the Bloomberg U.S. Aggregate Bond Index by 8 basis points for the month. The composite's underperformance was driven by relative underperformance in the corporate investment grade sector. The yield curve positioning and duration had a positive effect on relative performance versus the benchmark.

On a relative basis, the Dolan McEniry Core Composite outperformed the Bloomberg U.S. Credit Intermediate Index by 5 basis points for the month. The composite's outperformance was driven relative outperformance in the corporate investment grade sector. The yield curve positioning and duration had a minimal effect on relative performance versus the benchmark.

Outlook and Strategy

Dolan McEniry believes that client portfolios are positioned to provide reasonable absolute and relative returns going forward. Dolan McEniry's core competence is credit analysis, and we focus on a company's ability to generate generous amounts of free cash flow over time in relation to its indebtedness. Investment safety and risk mitigation are of primary importance as we continue to search for undervalued fixed income securities. As of August 31st, the Dolan McEniry Core Composite had a +27 basis point yield premium and shorter duration to the Bloomberg U.S. Aggregate Bond and a +16 basis point yield premium and similar duration versus the Bloomberg U.S. Intermediate Credit. We believe these stats will allow the portfolio to perform well versus the benchmarks over time.

Security Selection

Top Performers	Bottom Performers
LKQ Corp.	Dick's Sporting Goods Inc.
Salesforce Inc.	Quanta Services Inc.
Workday Inc.	Universal Health Services Inc.

This presentation is for informational purposes only and should not be taken as a recommendation to purchase any individual security. The securities listed above do not represent all of the securities purchased, sold, or recommended to clients. A complete description of Dolan McEniry's performance calculation methodology, including a complete list of each security that contributed to the performance of the account highlighted above, is available upon request. Please contact Dolan McEniry at clientservice@dolanmceniry.com for additional information. Past performance is no guarantee of future results. Certain information contained in this Presentation constitutes "forward-looking statements;" the actual performance of the investments may differ materially from those reflected or contemplated in such forward-looking statements.

Year	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	% of Bundled Fee Accounts	Composite Accounts at Year-End	Composite Gross Return	Composite Net Return	Composite Net of Maximum Annual Advisory and Maximum Product Fee[3]	Bloomberg U.S. Aggregate Return	Bloomberg U.S. Intermediate Credit Return	Composite[1] Dispersion	3-Yr Annualized St Deviation (%)[2]		
											Dolan McEniry Core	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
2008	1,182	17.2	0.0	1	1.31%	1.05%	-1.58%	5.24%	-2.76%	N/A			
2009	1,969	18.4	0.0	1	17.00%	16.71%	13.70%	5.93%	15.93%	N/A			
2010	2,365	18.1	0.0	1	9.17%	8.90%	6.07%	6.54%	7.76%	N/A			
2011	2,873	19.0	0.0	1	6.56%	6.30%	3.53%	7.84%	5.37%	N/A	2.90%	2.78%	3.85%
2012	3,939	21.6	0.0	1	7.15%	6.89%	4.09%	4.21%	8.10%	N/A	2.11%	2.38%	2.85%
2013	4,063	22.7	0.0	1	2.41%	2.16%	-0.52%	-2.02%	-0.17%	N/A	2.23%	2.71%	3.00%
2014	4,939	68.8	0.0	2	5.28%	4.98%	2.30%	5.97%	4.16%	N/A	2.27%	2.63%	2.66%
2015	4,903	60.4	0.0	2	1.48%	1.17%	-1.41%	0.55%	0.90%	N/A	2.52%	2.88%	2.58%
2016	5,886	67.9	0.0	3	5.78%	5.47%	2.77%	2.65%	3.68%	N/A	2.74%	2.98%	2.47%
2017	6,339	265.5	72.2	17	5.48%	5.22%	2.46%	3.54%	3.67%	N/A	2.61%	2.78%	2.29%
2018	6,176	256.1	68.4	25	-0.56%	-0.79%	-3.40%	0.01%	0.01%	0.11%	2.50%	2.84%	2.19%
2019	6,934	175.6	53.0	12	11.70%	11.42%	8.54%	8.72%	9.52%	0.17%	2.32%	2.87%	2.16%
2020	7,994	223.8	53.1	19	7.56%	7.28%	4.49%	7.51%	7.08%	0.20%	6.08%	3.36%	4.23%
2021	7,661	201.2	63.4	23	-0.30%	-0.55%	-3.16%	-1.54%	-1.03%	0.10%	6.06%	3.36%	4.27%
2022	7,354	177.6	53.1	17	-8.08%	-8.31%	-10.74%	-13.01%	-9.10%	0.17%	7.03%	5.77%	5.72%
2023	9,492	244.9	66.7	20	7.83%	7.55%	4.74%	5.53%	6.94%	0.42%	5.19%	7.14%	5.48%
2024	12,612	323.0	70.5	36	4.64%	4.38%	1.66%	1.25%	4.01%	0.18%	5.53%	7.72%	5.86%
2025	13,756	436.9	77.0	68	7.76%	7.49%	4.70%	7.30%	7.88%	0.12%	3.83%	5.98%	4.12%
YTD 2026	14,367	537.1		141	0.59%	0.42%	-1.34%	-0.31%	0.39%				

1. Composite dispersion is not presented for years where there are 5 or fewer portfolios in the composite for the full year because it is not statistically meaningful.
2. The 3-year ex-post standard deviation is not required to be presented for periods prior to 2011 or when 36 monthly composite returns are not available.
3. Returns are calculated and presented as net of maximum annual advisory fee, 2.50%, plus the maximum product manager fee, 0.40%.

Compliance Statement

Dolan McEniry Capital Management, LLC claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Dolan McEniry Capital Management, LLC has been independently verified for the periods September 30, 1997 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dolan McEniry Core Composite has had a performance examination for the periods September 30, 2003 through December 31, 2025. The verification and performance examination reports are available upon request.

Dolan McEniry Core inception date is September 30, 2003; 2003 is a three month period.

Definition of the Firm

Dolan McEniry Capital Management, LLC is an independent investment management firm established in 1997 and is an SEC registered investment adviser. Registration of an adviser does not imply a certain level of skill or training. Dolan McEniry Capital Management, LLC manages fixed income accounts utilizing Dolan McEniry's specific strategies for institutional and individual clients.

Definition of the Composite
As of May 31, 2025, the Dolan McEniry Investment Grade Composite was renamed the Dolan McEniry Core Composite. Dolan McEniry Core is a fixed income investment product benchmarked against the Bloomberg U.S. Intermediate Credit Index or Bloomberg U.S. Aggregate Index. In this strategy, the firm utilizes entirely U.S. corporate investment grade bonds and U.S. Treasury securities. Dolan McEniry Core is approximately 100% U.S. investment grade securities. The Dolan McEniry Core Composite was created on December 31, 2015 and includes investment grade only accounts going back to September 30, 2003.

Non-fee paying accounts represented less than 2% of the composite assets for all periods shown before December 31, 2019. As of December 31, 2019, there were 2.46% non-fee paying accounts in the composite. Non-fee paying accounts represented less than 2% of the composite assets as of December 31, 2020, 2.05% of the composite assets as of December 31, 2021, no non-fee paying assets as of December 31, 2022, and less than 2% of the composite assets as of December 31, 2023. Non-fee paying accounts represented less than 2% of the composite assets as of December 31, 2024. Non-fee paying accounts represented less than 2% of the composite assets as of December 31, 2025.

Benchmark
Bloomberg U.S. Aggregate Index
The Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

Bloomberg U.S. Intermediate Credit Index
The Index is the intermediate component of the Bloomberg U.S. Credit Index. The Bloomberg U.S. Credit Index measures the investment grade, US dollar-denominated, fixed-rate, taxable, corporate and government–related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities.

Intra-month cash flows from interest and principal payments contribute to monthly Index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the returns universe for the following month so that Index results over two or more months reflect monthly compounding. One cannot invest directly in an Index.

List of Composites
A complete listing and description of all composites, limited distribution pooled funds, and broad distribution pooled funds is available upon request.

Dispersion
The dispersion of annual returns is measured by the asset weighted standard deviation across gross portfolio returns represented within the composite for the full year.

Performance
Gross and net performance is net of all trading expenses. Composite Net Returns are presented net of actual investment management fees. Composite Net of Maximum Annual Advisory and Product Fee returns are calculated by subtracting 1/12th of 2.90% from the monthly gross return. 2.90% represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Wrap fees may include, among others, custodial fees, portfolio management fees, administrative fees and transactional fees. The maximum product fee Dolan McEniry charges for management of a client portfolio is 40 basis points. The maximum wrap fee charged by a wrap platform is 250 basis points annually. All returns are based in U.S. dollars and computed using a time-weighted total return. Composite returns are asset weighted individual portfolios computed monthly. Returns for periods exceeding 12 months are annualized. The Dolan McEniry Core Composite includes both price performance and coupon/dividend income as do the Bloomberg U.S. Intermediate Credit Index and Bloomberg U.S. Aggregate Index. Results reflect the reinvestment of dividends, interest and other earnings. The Dolan McEniry performance reflected above is not necessarily indicative of future results and, as a composite of different accounts, does not necessarily reflect the exact performance of any specific account. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Fee Schedule
Dolan McEniry Capital Management, LLC's standard fee is 0.40% (40bps) of assets under management.

Disclaimer
Past performance is no guarantee of future results. Investing is speculative and involves risk, including the possible loss of principal. Historical returns should not be used as the primary basis for investment decisions. This product should be considered based on the suitability of its strategy in relation to return objectives, risk tolerances, and other investments. Although the statements of fact and data in this document have been obtained from or based upon sources believed to be reliable, Dolan McEniry Capital Management, LLC makes no warranties or representation as to their accuracy, correctness, or reliability, and assumes no liability or responsibility for any omissions or errors.

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The investment strategies described herein are those of Dolan McEniry Capital Management, LLC. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Dolan McEniry Capital Management, LLC materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon request. For additional information, documents and/or materials, please contact sponsor firm.