Dolan McEniry

August 2026 Fact Sheet - High Yield

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

$43MM as of August 31, 2026

Objective

The Dolan McEniry High Yield strategy seeks to provide excess risk adjusted 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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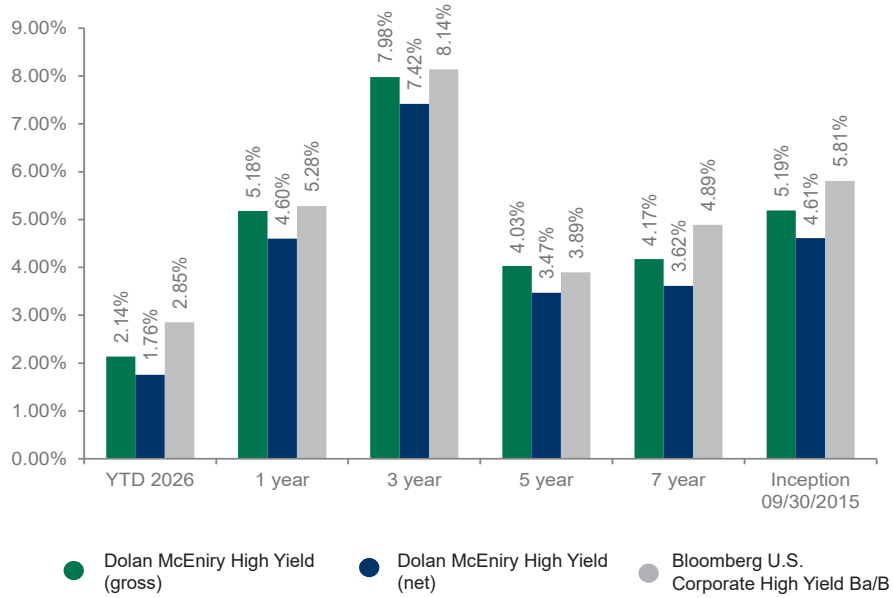
Dolan McEniry High Yield Strategy Overview

Dolan McEniry High Yield is a fixed income investment product that utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEniry High Yield is approximately 90% U.S. corporate high yield bonds and 10% U.S. corporate investment grade bonds. The Dolan McEniry High Yield Composite was established and created on September 30, 2015.

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 25 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	Inception
Sharpe Ratio	-0.56	0.37	-0.26	0.05	0.37
Excess Return vs Corporate HY Ba/B	-1.90	-2.73	-0.79	-1.83	-2.18
Information Ratio vs Corporate HY Ba/B	-1.26	-1.09	-0.18	-0.38	-0.48
Tracking Error vs Corporate HY Ba/B	1.51	2.50	4.31	4.83	4.54

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.

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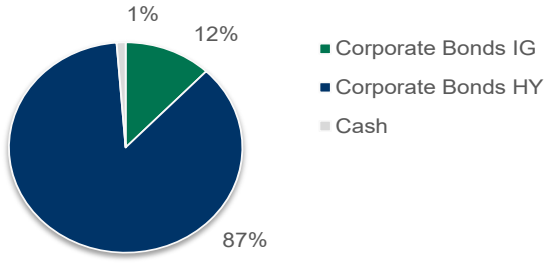
Strategy Management

- 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 approximately 4%

Sector Distribution



Statistics

	Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
Effective Duration	3.15 years	2.96 years
Average Coupon	5.43%	6.55%
Current Yield	5.45%	6.64%
Yield to Worst	5.83%	6.55%
Yield to Maturity	5.89%	6.88%

Duration Distribution (%)

	Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
Less than 1 year	0.00	9.69
1 to 3 years	29.20	43.09
3 to 5 years	50.60	41.03
5 to 7 years	20.20	4.34
7 to 10 years	0.00	1.29
More than 10 years	0.00	0.56

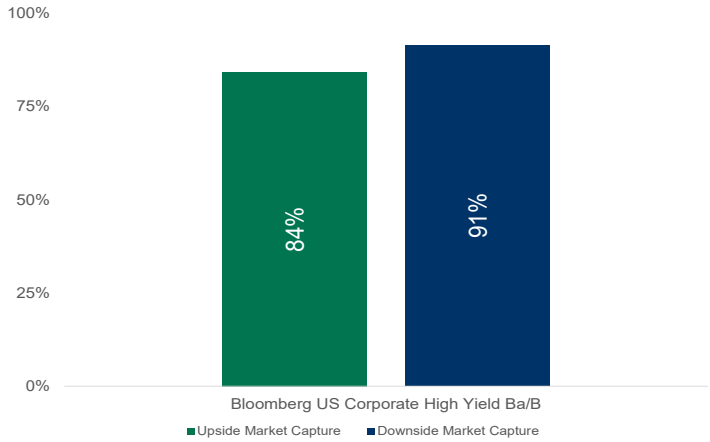
Credit Quality (%)

	Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
AAA	1.24	0.00
AA	0.06	0.00
A	0.00	0.00
BBB	12.11	0.00
BB	79.01	61.33
B	7.58	38.67
CCC	0.00	0.00
Average	**BB**	**BA3/B1**

Maturity Distribution (%)

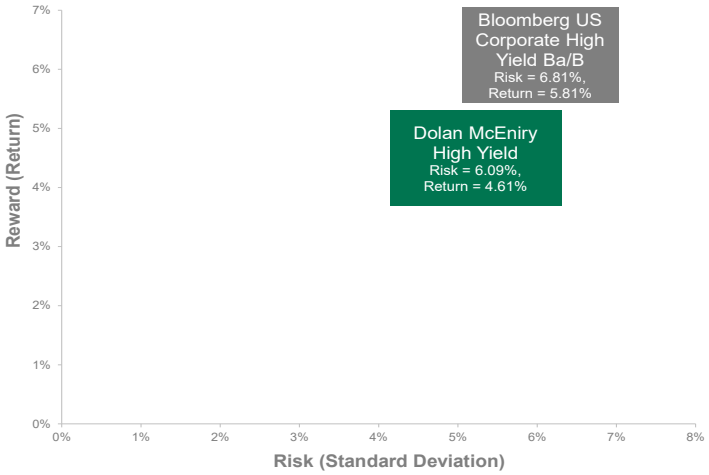
	Dolan McEniry High Yield	Bloomberg U.S. Corporate High Yield Ba/B
Less than 1 year	0.00	0.00
1 to 3 years	29.20	23.28
3 to 5 years	20.20	38.45
5 to 7 years	37.70	23.98
7 to 10 years	12.90	12.45
More than 10 years	0.00	1.84

Upside Downside Market Capture



Risk Profile

Dolan McEniry High Yield composite risk profile versus its benchmark since inception.



Dolan McEniry High Yield inception date is 09/30/2015. 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 High Yield Composite had a gross return of +0.70% and +0.65% net versus the +1.00% return of the Bloomberg Corporate High Yield Ba/B Index. Sector attribution versus the benchmark is provided in the following table:

	Dolan McEniry High Yield (Gross)	Dolan McEniry High Yield (Net)	Bloomberg U.S. Corporate High Yield Ba/B
Treasuries/ Government Related	+0.29%	+0.29%	+0.00%
Corporate Bonds IG	+0.17%	+0.17%	+0.00%
Corporate Bonds HY	+0.79%	+0.79%	+1.00%
Cash (including fees)	+0.35%	+0.30%	+0.00%
Total	**+0.70%**	**+0.65%**	**+1.00%**

Dolan McEniry underperformed the Bloomberg High Yield Ba/B Index by 30 basis points gross and underperformed by 35 basis points net during the month. The underperformance was due to security selection.

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 High Yield Composite had a yield to worst of 5.83% and yield to maturity of 5.89%. Dolan McEniry will continue to follow our disciplined approach as value investors by deploying cash and investing in bonds with wide spreads and solid credit fundamentals.

Security Selection

Top Performers	Bottom Performers
Charter Communications Inc.	Shift4 Payments Inc.
Gap Inc.	Macy's Retail Holdings LLC
Match Group Holdings LLC	Crown Holdings 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[4]	Bloomberg U.S. Corporate High Yield Ba/B Return	Composite[1] Dispersion	3-Yr Annualized St Deviation (%)[2] Dolan McEniry High Yield	3-Yr Annualized St Deviation (%)[2] Bloomberg U.S. Corporate High Yield Ba/B
2015*	4,903	3.1	0.0	4	1.01%	0.86%	0.23%	-1.02%	N/A		
2016	5,886	276.5	0.0	45	8.79%	8.14%	5.49%	14.14%	N/A		
2017	6,339	406.6	38.1	111	7.61%	6.97%	4.34%	6.92%	0.10%		
2018	6,176	364.1	33.3	94	-1.63%	-2.23%	-4.65%	-1.86%	0.24%	3.69%	3.87%
2019	6,934	329.5	27.6	62	15.79%	15.26%	12.29%	15.18%	0.50%	3.85%	3.71%
2020	7,994	65.3	99.0	47	3.28%	2.73%	0.11%	7.78%	0.47%	7.48%	8.65%
2021	7,661	63.1	100.0	42	2.75%	2.19%	-0.38%	4.71%	0.09%	7.25%	8.45%
2022	7,354	63.8	100.0	44	-7.81%	-8.32%	-10.64%	-10.59%	0.29%	8.99%	10.63%
2023	9,492	75.1	100.0	48	11.00%	10.41%	7.63%	12.57%	0.58%	7.56%	8.23%
2024	12,612	91.1	100.0	59	6.19%	5.62%	2.96%	6.76%	0.19%	7.72%	8.31%
2025	13,756	63.7	100.0	44	9.52%	8.95%	6.19%	8.78%	0.16%	4.54%	4.49%
YTD 2026	14,367	43.5		29	2.14%	1.76%	0.07%	2.85%			

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, 0.60%.

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 High Yield Composite has had a performance examination for the periods September 30, 2015 through December 31, 2025. The verification and performance examination reports are available upon request.

*Dolan McEniry High Yield inception date is September 30, 2015; 2015 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

Dolan McEniry High Yield is a fixed income investment product benchmarked against the Bloomberg U.S. Corporate High Yield Ba/B Index. In this strategy, the firm utilizes entirely U.S. corporate high yield bonds; however, the strategy will invest in U.S. corporate investment grade bonds when appropriate. Dolan McEniry High Yield is approximately 90% U.S. corporate high yield bonds and 10% U.S. corporate investment grade bonds. The Dolan McEniry High Yield Composite was established and created on September 30, 2015.

There were no non-fee paying accounts in the composite as of December 31, 2025. Performance results prior to July 31, 2016 are derived from the returns of fully discretionary separate accounts made up of the firm's own capital. Due to the internal nature of the funds, no management fees have been charged to the accounts throughout their lifespans.

Benchmark

Bloomberg U.S. Corporate High Yield Ba/B Index. The Index is the Ba/B component of the Bloomberg US Corporate High Yield Index. The Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The corporate sectors include industrial, financial institutions, and utility. Bonds must have at least one year until final maturity.

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 3.10% from the monthly gross return. 3.10% 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 60 basis points. The maximum wrap fee charged by a wrap platform is 250 basis points annually. Prior to 12/31/2018, net-of-fee returns were based on a model 0.60% (60bps) investment management fee applied monthly and direct trading expense. 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 High Yield Composite includes both price performance and coupon/dividend income as does the Bloomberg U.S Corporate High Yield Ba/B 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 0.60% (60bps) 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.