

Dolan McEniry at a Glance

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

Firm Assets Under Management

\$14,323MM as of June 30, 2026

Strategy Assets Under Management

\$9,490MM as of June 30, 2026

Objective

The Dolan McEniry Core Plus 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, UCITS & Mutual Fund

Portfolio Managers

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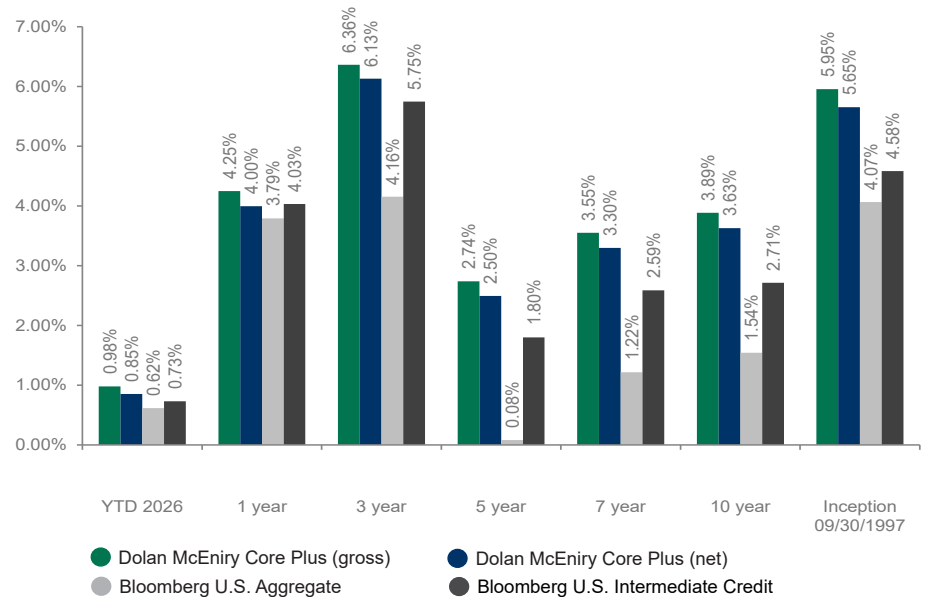
Suite 1510

Chicago, IL 60602

Dolan McEniry Core Plus Strategy Overview

Dolan McEniry Core Plus 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 Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEniry Core Plus Composite was established and created on September 30, 1997.

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 45 to 50. 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	-0.03	0.36	-0.26	0.08	0.27	0.91
Excess Return vs Aggregate	0.20	1.97	2.41	2.08	2.09	1.59
Excess Return vs Int-Credit	-0.04	0.38	0.69	0.71	0.92	1.08
Information Ratio vs Aggregate	0.14	0.83	0.90	0.56	0.63	0.56
Information Ratio vs Int-Credit	-0.08	0.56	0.57	0.48	0.66	0.55
Tracking Error vs Aggregate	1.48	2.38	2.68	3.72	3.30	2.86
Tracking Error vs Int-Credit	0.51	0.68	1.22	1.49	1.39	1.96

The Strategy Risk Information data is reported as of 06/30/2026 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.

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 2-3%

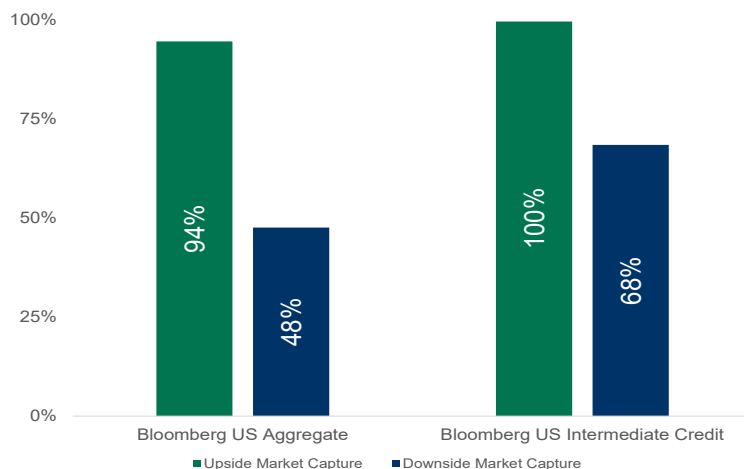
Statistics

	Dolan McEniry Core Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Effective Duration	3.72 years	5.88 years	4.09 years
Average Coupon	4.64%	3.74%	4.43%
Current Yield	4.64%	4.02%	4.50%
Yield to Worst	5.03%	4.73%	4.85%
Yield to Maturity	5.09%	4.74%	4.85%

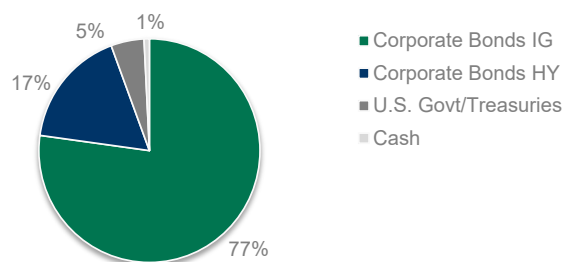
Credit Quality (%)

	Dolan McEniry Core Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
AAA	0.78	3.21	8.61
AA	4.84	73.79	10.16
A	8.13	11.42	40.27
BBB	69.05	11.58	40.96
BB	15.11	0.00	0.00
B	2.09	0.00	0.00
CCC	0.00	0.00	0.00
Average	BBB	AA2/AA3	A2/A3

Upside Downside Market Capture



Sector Distribution



Duration Distribution (%)

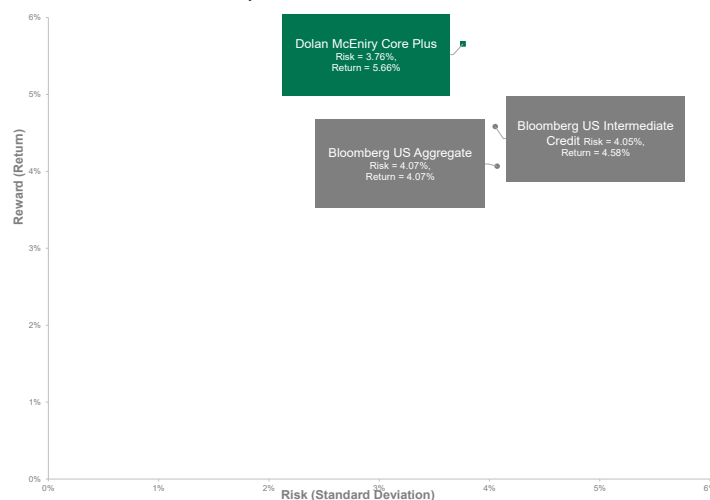
	Dolan McEniry Core Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Less than 1 year	3.90	0.44	0.90
1 to 3 years	35.80	26.95	32.69
3 to 5 years	27.60	24.49	31.75
5 to 7 years	29.00	19.60	26.01
7 to 10 years	3.70	11.89	8.65
More than 10 years	0.00	16.63	0.00

Maturity Distribution (%)

	Dolan McEniry Core Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Less than 1 year	3.90	0.02	0.00
1 to 3 years	31.70	22.90	30.08
3 to 5 years	20.30	19.57	28.88
5 to 7 years	23.00	15.23	16.82
7 to 10 years	21.10	23.92	24.20
More than 10 years	0.00	18.36	0.02

Risk Profile

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



Dolan McEniry Core Plus inception date is 9/30/1997. 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 06/30/2026. 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

The second quarter of 2026 was a positive period for many risk assets as equities rallied and credit spreads tightened. Despite the tighter spreads; fixed income returns were offset by somewhat higher Treasury rates. The broad rally in risk assets was largely driven by the news of a ceasefire in Iran and hopes that the Strait of Hormuz would reopen for shipping in short order. Benchmark oil prices fell during the quarter; however lingering inflation fears led to higher Treasury rates.

The Federal Open Market Committee (FOMC) left the federal funds rate unchanged at a target range of 3.50% to 3.75% at both its April and June meetings. The June meeting was notable as Kevin Warsh's first as chairman. Market expectations for the path of interest rates moving forward continued to move higher during the quarter. At the start of the year, markets expected the federal funds rate to end 2026 at 3.05%. By the end of the second quarter, that expectation had moved up to 3.95%. Markets will continue to monitor incoming economic data and commentary from Fed officials. Credit quality remains strong and Dolan McEniry will continue to monitor markets for any opportunities that may arise.

During the quarter, Treasury yields increased. The ten-year U.S. Treasury yield rose from 4.32% to 4.47%, the five-year yield increased from 3.94% to 4.23% and the two-year yield increased from 3.80% to 4.18%.

Per Bloomberg data, spreads of corporate investment grade bonds tightened 14 basis points during the quarter to an average option adjusted spread ("OAS") of +74 basis points. The OAS of the Bloomberg Corporate High Yield Index tightened 47 basis points to +270 basis points at quarter end.

Portfolio Commentary

During the quarter, the Dolan McEniry Core Plus Composite had a gross return of +1.34% and +1.27% net versus the Bloomberg U.S. Aggregate Bond benchmark return of +0.67% and Bloomberg U.S. Intermediate Credit benchmark return of +0.91%. Sector attribution versus the benchmarks is provided in the following table:

	Dolan McEniry Core Plus (Gross)	Dolan McEniry Core Plus (Net)	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
Treasuries	+0.79%	+0.79%	+0.32%	+0.00%
Government Related	+0.00%	+0.00%	+0.84%	+0.50%
Corporate Bonds IG	+1.24%	+1.24%	+1.40%	+0.98%
Corporate Bonds HY	+2.03%	+2.03%	+0.00%	+0.00%
MBS	+0.00%	+0.00%	+0.58%	+0.00%
Cash (including fees)	+0.55%	+0.48%	+0.00%	+0.00%
Total	+1.34%	+1.27%	+0.67%	+0.91%

On a relative basis, the Dolan McEniry Core Plus Composite outperformed the Bloomberg U.S. Aggregate Bond Index by 67 basis points for the quarter. The composite's outperformance was driven by the relative allocation and performance of the corporate high yield 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 Plus Composite outperformed the Bloomberg U.S. Credit Intermediate Index by 43 basis points for the quarter. The composite's outperformance was driven by the allocation and performance of the corporate high yield 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 June 30th, the Dolan McEniry Core Plus Composite had a +30 basis point yield premium and shorter duration to the Bloomberg U.S. Aggregate Bond and a +18 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
Bath & Body Works Inc.	Qorvo Inc.
Omnicom Group Inc.	AT&T Inc.
Paychex Inc.	Broadcom 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 Plus	Bloomberg U.S. Aggregate	Bloomberg U.S. Intermediate Credit
2008	1,182	1,047.9	4.0	57	-2.91%	-3.21%	-5.69%	5.24%	-2.76%	2.28%			
2009	1,969	1,499.5	11.0	111	22.81%	22.46%	19.36%	5.93%	15.93%	2.61%			
2010	2,365	1,774.3	15.4	180	10.02%	9.71%	6.89%	6.54%	7.76%	0.52%			
2011	2,873	2,158.0	15.1	231	7.90%	7.60%	4.84%	7.84%	5.37%	0.67%	3.60%	2.78%	3.85%
2012	3,939	2,688.1	27.0	413	8.37%	8.08%	5.29%	4.21%	8.10%	0.59%	2.56%	2.38%	2.85%
2013	4,063	2,792.1	31.0	569	3.98%	3.69%	1.01%	-2.02%	-0.17%	0.46%	2.63%	2.71%	3.00%
2014	4,939	3,393.1	28.0	569	5.01%	4.72%	2.02%	5.97%	4.16%	0.28%	2.30%	2.63%	2.66%
2015	4,903	3,235.3	32.5	619	1.62%	1.34%	-1.31%	0.55%	0.90%	0.29%	2.59%	2.88%	2.58%
2016	5,886	3,201.3	42.1	793	6.48%	6.20%	3.47%	2.65%	3.68%	0.43%	2.59%	2.98%	2.47%
2017	6,339	3,287.4	44.3	822	5.50%	5.22%	2.52%	3.54%	3.67%	0.26%	2.46%	2.78%	2.29%
2018	6,176	3,235.2	41.7	801	-0.43%	-0.69%	-3.26%	0.01%	0.01%	0.24%	2.27%	2.84%	2.19%
2019	6,934	3,385.5	53.5	959	12.17%	11.88%	8.99%	8.72%	9.52%	0.38%	2.26%	2.87%	2.16%
2020	7,994	4,394.1	56.2	1,311	7.15%	6.87%	4.08%	7.51%	7.08%	0.40%	5.60%	3.36%	4.23%
2021	7,661	3,999.0	64.4	1,491	-0.01%	-0.24%	-2.87%	-1.54%	-1.03%	0.17%	5.59%	3.36%	4.27%
2022	7,354	3,686.9	65.0	1,621	-6.97%	-7.19%	-9.66%	-13.01%	-9.10%	0.47%	6.78%	5.77%	5.72%
2023	9,492	5,211.0	74.8	2,477	8.26%	8.00%	5.16%	5.53%	6.94%	0.29%	5.40%	7.14%	5.48%
2024	12,612	7,082.7	81.6	3,675	4.61%	4.35%	1.63%	1.25%	4.01%	0.17%	5.69%	7.72%	5.86%
2025	13,756	8,045.8		4,438	7.90%	7.65%	4.82%	7.30%	7.88%	0.14%	3.77%	5.98%	4.12%
YTD 2026	14,323	8,480.8		4,784	0.98%	0.85%	-0.47%	0.62%	0.73%				

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. Monthly gross composite returns are used in the calculation.
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, 2024. 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 Plus Composite has had a performance examination for the periods September 30, 1997 through December 31, 2024. The verification and performance examination reports are available upon request.

*Dolan McEniry Core Plus inception date is September 30, 1997; 1997 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 Core Plus is a fixed income investment product benchmarked against the Bloomberg U.S. Aggregate Index or the Bloomberg U.S. Intermediate Credit Index. In this strategy, the firm utilizes U.S. corporate investment grade, U.S. corporate high yield and U.S. Treasury securities. Dolan McEniry Core Plus is approximately 75% U.S. corporate investment grade bonds and 25% U.S. corporate high yield bonds. The Dolan McEniry Core Plus Composite was established and created on September 30, 1997.

Dolan McEniry began including accounts that are valued under \$1,000,000 USD in the composite as of December 31, 2009. Prior to December 31, 2009 an account had to have a value over \$1,000,000 USD to be included in the composite.

Non-fee paying accounts represented less than 2% of the composite assets for all periods shown.

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 Plus Composite includes both price performance and coupon/dividend income as do the Bloomberg U.S. Aggregate Index and Bloomberg U.S. Intermediate Credit 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.