



Investment team

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Portfolio Co-Manager

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Portfolio Co-Manager

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Portfolio Co-Manager

Characteristics

Total Net Assets
(millions): \$501.59

Number of holdings: 49

Top 10 holdings

Microsoft

JPMorganChase

Broadcom

Coca-Cola

Eaton

Williams

Procter & Gamble

Texas Instruments

AbbVie

TJX

Market overview

The S&P 500 Index had its best quarter since the COVID-era recovery, finishing up 15.2% on the heels of a massive rally in artificial intelligence (AI)-related stocks. The S&P 500® Equal Weight Index was only up 10.9%, while the PHLX Semiconductor Sector Index™ was up 87.8%, by far its best quarter ever. In the early part of the tech rally in 2024 and 2025, mega-caps led the way on the back of extraordinary earnings growth rather than multiple expansion. However, in this quarter the Magnificent Seven trailed the S&P 500 Index and returns were instead dominated by super-cyclical commodity tech companies. It was mostly computer memory and optical stocks, some of which saw returns of 200% to 300% during the quarter. In our opinion, this makes the recent rally more fragile compared to what we saw earlier in the cycle. Conversely, this move has exacerbated the sell-off of software and service stocks as investors continue to question which companies could be rendered obsolete by AI in the future.

The quarter was also a roller coaster for energy-related commodities. Oil spiked in April during the height of the Iran conflict, only to sharply drop back down to pre-war levels toward the end of the quarter on an apparent resolution. The spike in oil prices also added inflation concerns back into investors' minds. The market now expects the US Federal Reserve (Fed) to hike interest rates in the latter half of the year or in early 2027, a stunning reversal from earlier sentiment. Recently, this fear has subsided a bit as geopolitical tensions have cooled.

Despite the volatility and all these oddities in the market during the quarter, economic data and the underlying earnings of companies have remained strong. S&P 500 earnings are now projected to rise 25% in 2026 over 2025, up

from 15% last quarter, and followed by another 15% in 2027. This leaves the market trading at a reasonable 20x.

Portfolio review

Top securities

Corning continued its strong performance as the need for advanced fiber and optical connections in AI chip technology has increased with each new generation. We believe Corning should see market growth across several key products for the next three to five years.

Hewlett Packard has benefited from a huge increase in orders for its high-end AI servers designed to be deployed by enterprise customers. In addition, its integration of Juniper Networks appears close to being completed.

Texas Instruments saw a bit of resurgence in the second quarter as investors started to feel optimistic about an analog recovery. Past underutilization issues might be behind the company.

Broadcom's momentum continued as the demand for custom silicon appeared steady. During the quarter, Broadcom benefited from an increase in earnings estimates due to winning more large clients for its products.

Lam Research's shares continued to benefit from increased capital expenditure spending by its semiconductor clients. With the demand for silicon and memory at record highs and a very tight supply/demand dynamic, this appetite for Lam Research's product appears unlikely to slow any time soon.

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Portfolio review (continued)

Top securities	Average weight (%)	Contribution to return (%)
Corning	1.89	1.30
Hewlett Packard	1.46	1.22
Texas Instruments	2.65	1.07
Broadcom	4.45	0.86
Lam Research	1.00	0.78

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Bottom securities

AT&T lagged amid investor concerns about the emergence of a potential new competitor. Advances in low Earth orbit (LEO) satellite technology, alongside complementary terrestrial technologies, could enable lower-cost connectivity for mobile devices. AT&T’s management reiterated confidence that its converged fiber and wireless offering remains well positioned competitively.

Chevron’s weak share price performance in the second quarter, following very strong performance in the first quarter, closely aligns with crude oil prices throughout 2026. Crude prices mirror news flows out of the Middle East with particular attention to transit levels through the Strait of Hormuz. This will continue for the duration of the conflict. However, Chevron is well placed to benefit from generally high commodity price levels, a high-quality asset base, and continued discipline around cash flow generation and capital deployment.

McDonald’s traded lower as rising beef prices, driven in part by concerns surrounding the spread of the New World screwworm parasite, weighed on investor sentiment. While the company faces more challenging year-over-year comparisons in the upcoming quarter, its value initiatives have helped recapture some traffic from value-oriented consumers, although that customer segment remains under pressure.

T-Mobile lagged due to concerns over a competitor building its own terrestrial US mobile network. Advances in low Earth orbit (LEO) satellite technology, alongside complementary

Bottom securities	Average weight (%)	Contribution to return (%)
AT&T	2.24	-0.72
Chevron	2.46	-0.58
McDonald’s	2.44	-0.34
T-Mobile	1.56	-0.33
Accenture	0.76	-0.32

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terrestrial technologies, could enable lower-cost connectivity for mobile devices.

Accenture delivered weaker performance during the quarter. Investor concerns rose with decelerating revenue growth due to government contract cancellations and softening demand for discretionary information technology spending. The uncertain net effect of artificial intelligence fueled these fears. While fiscal fourth-quarter financials demonstrated that these fears were inflated, we believe the company needs to execute on its 2026 guidance before sentiment fully recovers.

Outlook

Forecasting a macroeconomic outlook in this market continues to be difficult. The AI trade appears to drive most of the market, in either direction. The S&P 500 Index is coming off strong double-digit returns for three straight years and its best quarter in seven years. This is all at a time when geopolitical risk is elevated. It would be easy to believe we are at or near peak market returns. Yet from an economic standpoint, data appears to be solid, economic benefits from the One Big Beautiful Bill Act should start to show up very soon, and tax refunds are expected to prop up the consumer.

Our fear remains that the market is still not prepared for the possibility of rising interest rates if energy and other commodity prices stay elevated, especially now that the market appears to be pricing in a resolution in Iran. If progress breaks down in those resolution talks, we may risk entering a stagflation-like environment. Both the economy and the stock

market appear to be tied more than ever to the theme of AI and the infrastructure build-out that will take place around it. We're concerned hyperscaler spending could slow if returns on their investment are questioned at all by investors.

For these reasons, we will continue to focus on companies with strong balance sheets and solid earnings growth that can work well in any macroeconomic environment. We will continue to use our fundamental research process to take

a long-term approach and invest in stocks that can do well irrespective of the macroeconomic backdrop.

We maintain that companies with strong balance sheets and solid earnings growth should find success in the long run, regardless of the macro picture. We will continue to use our fundamental research process to take a long-term approach and invest in stocks that we believe can do well irrespective of the macroeconomic backdrop.

Risk Considerations:

International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards as well as potential political and economic instability.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return.

As with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

There are risks associated with dividend investing, including that dividend-issuing companies may choose not to pay a dividend, may not have the ability to pay, or the dividend may be less than what is anticipated. Dividend issuing companies are subject to interest rate risk and high dividends can sometimes signal that a company is in distress.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.

Investments in mid-cap and small-cap companies generally involve greater risks than investing in larger capitalization companies. Mid-cap companies often have narrower commercial markets, more limited managerial and financial resources, and more volatile trading than larger, more established companies.

Real Estate Investment Trusts (REITS) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

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Indices

PHLX Semiconductor Sector Index (SOX) – a capitalization-weighted index composed of 30 semiconductor companies. The companies in the index have primary business operations that involve the design, distribution, manufacture, and sale of semiconductors.

S&P 500 Index - measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 75% of the investable U.S. equity market.

S&P 500® Equal Weight Index - the equal-weight version of the S&P 500. It includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 Equal Weight Index is allocated a fixed weight, or 0.2% of the index total at each quarterly rebalance.

Indices are unmanaged, and one cannot invest directly in an index.

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