



Investment Team

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Portfolio Co-Manager

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Portfolio Co-Manager

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Characteristics

Total Net Assets
(millions): \$518.89

Number of holdings: 40

Top 10 Holdings

JPMorgan Chase
Microsoft Corp.
Eaton Corp.
Procter & Gamble
Oracle
McDonald's
T-Mobile US
BlackRock
Duke Energy
Broadcom

Market Overview

The second quarter was a volatile period for the stock market. By April 8, the S&P 500 Index had fallen more than 11% for the quarter, then rallied quickly as tough tariff talk softened and the fear of a global trade war abated. In the end, the index finished the quarter up a remarkable 10.9%, reaching new all-time highs, a feat few would have guessed was possible early in the quarter. This quarter also was the second straight quarter the market saw a drawdown of more than 10% after previously going 28 months without one.

Similar to the bull market of 2023 and 2024, this quarter was led by growth as the Russell 1000® Growth Index **outperformed the Russell 1000® Value Index by more than 14%. Momentum and earnings growth were the two most positive factors** during the quarter. Once again, it was the information technology sector that led this rally as the artificial intelligence (AI) trade returned after strong earnings from the leading companies gave the market confidence that this AI trend is not over yet. Also, as in the previous two years, market leadership was extremely narrow as the Magnificent Seven was up a combined 21% and the S&P 500® Equal Weight Index was only up about 5%.

Portfolio Review

Top securities

Broadcom rebounded nicely in the second quarter after trade-war concerns with China abated and the company continued to point to increased demand for custom silicon.

Microsoft Corp. performed well after a strong earnings beat fueled confidence that the stock could be a major AI beneficiary. Azure growth, a

concern in previous quarters, has been healthy and has kept up impressive margins.

Oracle finished the quarter on a high note with a very strong earnings beat, followed by a big customer win for its multicloud AI business.

Eaton Corp. responded favorably to multiple data points supporting strong investment in AI infrastructure. This data offset fears that had set in since late last year around capital spending cuts and project pushouts. Recall that the company is a leading provider of key electrical components and systems that are required to power AI computing.

JPMorgan Chase contributed to performance as a result of renewed investor optimism about deregulation and a rebound in capital markets activity. Moreover, all large-cap banks easily passed the U.S. Federal Reserve's Comprehensive Capital Analysis and Review (CCAR) stress test and are now in a better position to deliver substantial share repurchases and dividend increases.

Bottom securities

UnitedHealth announced the exit of CEO Andrew Witty and suspended 2025 guidance due to accelerating cost trends in its Medicare business. This was the second guidance cut in less than a month. The stock also came under pressure following two news reports criticizing its medical management practices and alleging that the U.S. Department of Justice is conducting a criminal investigation into United's Medicare Advantage business. Fundamentally, we are frustrated by United's inability to accurately forecast utilization for 2025, and we believe a change in leadership was warranted. However, we note that insurance is a short-cycle business and are optimistic that the company should be able to reprice its offerings for 2026

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Portfolio Review (continued)

Top Holdings	Average Weight (%)	Contribution to return (%)
Broadcom	2.94	1.61
Microsoft Corp.	4.89	1.46
Oracle	2.73	1.38
Eaton Corp.	3.57	1.06
JPMorgan Chase	4.85	0.89

Bottom Holdings	Average Weight (%)	Contribution to return (%)
UnitedHealth Group	2.22	-1.40
Chevron	1.75	-0.51
T-Mobile US	3.59	-0.43
AbbVie	2.33	-0.37
Best Buy	0.15	-0.26

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and recapture much of the lost 2025 earnings in relatively short order.

Chevron stock came under pressure from a combination of uncertainty in oil markets; an announcement of higher than expected supply growth from OPEC+ (the Organization of the Petroleum Exporting Countries, plus 10 other oil-producing countries); and investor positioning around Chevron's pending acquisition of a global independent energy company. The OPEC+ announcement weighed on all energy stocks.

T-Mobile US traded lower on uncertainty regarding succession planning. The company has denied a report alleging that its well-respected CEO was looking to get out of his contract early. The company remains a leading operator in the space.

AbbVie's shares were a detractor for the portfolio in the second quarter. We attribute the weakness primarily to the underperformance of the broader biopharmaceutical industry, which is under pressure as it navigates policy threats from the Trump administration surrounding both tariffs on the pharmaceutical sector and a proposal to explore most-favored nation prescription drug pricing.

Best Buy shares lagged due to heavy tariff exposure. The company is one of the retailers most exposed to the impact of tariffs, and its ability to raise prices came into question with the policy uncertainty around tariffs.

Outlook

As we head into the second half of 2025, there is certainly a sense of relief in the market that the worst fears investors had

in the early part of the year, specifically about a prolonged trade war and increased Middle East tension, have mostly disappeared. And while it is true that a Republican-controlled government typically leads to more favorable regulation and tax policies for corporations and therefore for stocks themselves, it is our opinion that it would be a mistake to ignore the risks still out there in the market.

We believe the biggest risk is still inflation. Despite some recent favorable economic readings that have helped buoy the market, it is still too early to judge the effect that tariffs will have on the economy, which is likely why the Federal Reserve is holding off on lowering interest rates. Tariffs take a while to work their way through the economic system, and if the market gets the sense that inflation will be a problem again, that could be a major negative. We certainly agree that the worst-case scenario of a global trade war no longer seems likely and we hope we have seen the low in the market. However, there are still many trade deals that need to be worked out and lots of economic policy questions that remain unanswered. Therefore, with the S&P 500 back to an all-time high, our fear is that now the market is forecasting an overly rosy outlook. That may come to fruition, but it also creates more risk to the downside if it doesn't play out as expected.

Regardless of what the future holds for this market, we continue to believe that our focus on companies with strong balance sheets and solid earnings growth should find success in either scenario. 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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Definitions

Artificial intelligence (AI) is technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

A beat is when a company's reported earnings or other business results exceed or are better than the expectations of analysts and others who follow the company's stock.

Comparable sales, often shortened to comps, refers to the comparison of sales for two different time periods.

The Comprehensive Capital Analysis and Review (CCAR) is an annual review used by the U.S. Federal Reserve to assess whether banks are sufficiently capitalized to absorb losses during stressful conditions while meeting obligations to creditors and counterparties and continuing to be able to lend to households and businesses.

A drawdown is a decline in the returns of a security or group of securities, as measured over a period from the peak of returns to their trough.

Earnings growth factor investing is an approach that evaluates the stability of a company's earnings and earnings growth, along with other factors, to assess whether it should be considered a "quality" security.

Factor investing is an approach to investing that selects securities based on characteristics associated with higher returns. These characteristics, or factors, can be macroeconomic factors or style factors. Macroeconomic factors are focused on broad risks across asset classes and include the rate of inflation: growth in gross domestic product; and the unemployment rate. Style factors include differences in growth versus value stocks; market capitalization, and industry sector. Factor performance refers to a focus on performance of securities within a particular factor or between groups of different kinds of factors.

Guidance refers statements from the managers of publicly traded companies that indicate whether they expect to realize near-term profits or losses and why.

Headwind is a term used to describe events or market forces hindering the performance of investments.

Macroeconomic refers to the branch of economics that focuses on seeking to understand the interactions between the markets, businesses, governments, and consumers that make up an entire economy.

The Magnificent Seven refers to the seven largest stocks by market capitalization in the S&P 500 Index, as of Dec. 31, 2024. Collectively they made up more than 25% of the market capitalization of the entire index. They are Alphabet, Amazon.com, Apple, Meta

Platforms, Microsoft, NVIDIA and Tesla.

Momentum investing is a strategy that aims to capitalize on the continuance of an existing market trend. It is a trading strategy in which investors buy securities that are already rising and look to sell them when they look to have peaked. It entails taking long positions on financial instruments with prices trending up and short positions on instruments with prices trending down.

Most-favored nation (MFN) drug pricing policy, as outlined in the Trump administration's Executive Order 14,297, aims to lower prescription drug prices in the United States by tying Medicare payments for certain drugs to the lowest prices paid by other high-income countries with comparable per capita gross domestic product. Specifically, policy would mandate that drug manufacturers must match or beat the lowest price they sell the same drug for in other countries or face regulatory penalties.

Multicloud refers to a cloud computing strategy that uses services from more than one cloud computing provider to meet a user's needs.

Narrow is a term used to describe the relationship between the median and the mean of a market index: When a few data outliers result in a mean that is substantially larger (or smaller) than the median of the full data set, then the performance of the entire index is being driven by a "narrow" selection of companies. An index supported by "broad" market movements is one where the median is closer to the mean.

The Organization of the Petroleum Exporting Countries, also known as OPEC, was founded in 1960 and is a permanent organization of 13 oil-exporting developing nations that coordinates the petroleum policies of its member countries, which are Iran, Iraq, Kuwait, Saudi Arabia, Venezuela, Libya, the United Arab Emirates, Algeria, Nigeria, Gabon, Angola, Equatorial Guinea, and Congo.

OPEC+ consists of OPEC, plus 10 other oil-producing countries (in order of production): Russia, Mexico, Kazakhstan, Oman, Azerbaijan, Malaysia, Bahrain, South Sudan, Brunei, and Sudan. OPEC+ was established in 2016 as rising U.S. shale oil production caused prices to fall dramatically.

Short-cycle companies are those with low-priced inventories that turn over relatively quickly. Short-cycle companies are often more sensitive to changes in the broader economy than long-cycle companies.

Indices

The S&P 500 Index, the Fund's benchmark 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 dividend reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

The S&P 500® Equal Weight Index (EWI) includes the same constituents as the capitalization-weighted S&P 500 Index, but each company in the S&P 500 EWI is allocated a fixed weight.

The Russell 1000® Growth Index measures a growth-oriented subset of the Russell 1000 Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

The Russell 1000® Value Index measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market.

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