



OVERVIEW

The U.S. economy displayed resilient labor market growth and subdued inflation over the second quarter, despite shocks from aggressive tariff and budget policies that disrupted markets and lifted bond yields. In mid-May, Moody's downgraded the U.S. credit rating from Aaa to Aa1, citing persistent deficits and debt accumulation. This, combined with a poorly received 20-year Treasury auction, pushed 10-Year Treasury yields to a peak of 4.60%. However, by quarter-end, yields retreated to 4.28% — nearly unchanged from the beginning of the quarter — as market volatility subsided and expectations for Fed rate cuts in 2025 remained intact. The S&P 500 Index reached another all-time high this quarter. As new policy directives from the White House continued to unfold, investors managed the news flow with a more "wait and see" attitude as opposed to fear. Quarterly earnings reports surprised to the upside, although signs of economic softening remained.

STRATEGY FIXED INCOME PERFORMANCE

The announcement of sweeping U.S. tariffs early in April triggered a sharp risk-off response, prompting a Treasury rally. Intermediate duration bonds (5-7 years) outperformed the shortest duration bonds (<3 years) as well as long duration bonds (10+ years). Lower quality bonds outperformed higher quality bonds, and corporate bond spreads remained virtually unchanged despite the volatility associated with aggressive tariff announcements, as well as inflation and fiscal concerns ahead. The Strategy's Agency bonds outperformed Treasuries while the slightly longer duration of the Strategy detracted from performance.

STRATEGY EQUITY PERFORMANCE

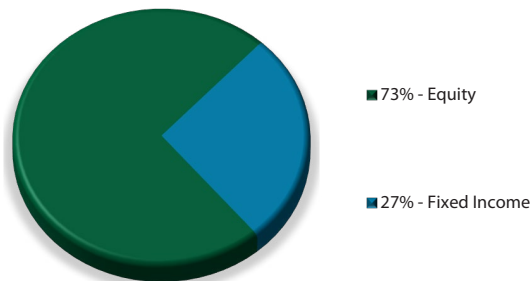
The top equity contributors were AI-related stocks including NVIDIA Corporation (NVDA), Microsoft Corporation (MSFT), and Broadcom Inc. (AVGO). NVIDIA's stock surged after its Q1 report that demonstrated exceptional revenue growth, strong demand for AI infrastructure and positive forward guidance. Microsoft benefited from AI and cloud momentum. MSFT's leadership position via Azure and OpenAI partnerships and strong cloud growth continued to wow investors. Broadcom's stock soared on Q1 results. Revenue surpassed expectations and net income rose significantly. Demand for Broadcom's custom AI chips is strong. Other holdings related to data center infrastructure and other AI spend performed well, too.

The largest performance detractors were UnitedHealth Group Incorporated (UNH), Apple Inc. (AAPL), and Bristol-Myers Squibb Company (BMY). UnitedHealthcare missed its earnings expectations and then lowered its full-year guidance. Higher medical costs and increased demand for outpatient care and physician services, particularly within Medicare Advantage plans, drove these results. Compounding the disappointment, CEO Andrew Witty abruptly resigned, and UNH withdrew its 2025 outlook entirely, attributing the move to unexpectedly high medical costs. Apple's stock declined despite beating revenue and earnings expectations. Investors focused on guidance and margin pressures, citing softening iPhone growth. Bristol-Myers' share weakness was driven by investor concerns over disappointing trial results and uncertainty surrounding potential U.S. tariffs on pharmaceuticals, which could increase costs.

OUTLOOK

At this stage, the proposed tax-and-spending bill making its way through Congress is projected to add approximately \$3 trillion to the federal deficit and push the debt-to-GDP ratio above 120% over the next decade. These fiscal risks suggest a steeper yield curve, with long-term yields remaining elevated relative to short-term yields — and that's precisely what unfolded during the second quarter, as front-end yields declined while back-end yields rose by quarter-end. For equities, we continue to see reasonable economic growth yet are mindful of a softening economic outlook and rising equity valuations. Therefore, we remain focused on diversification and valuation, as always.

Asset Allocation as of June 30, 2025



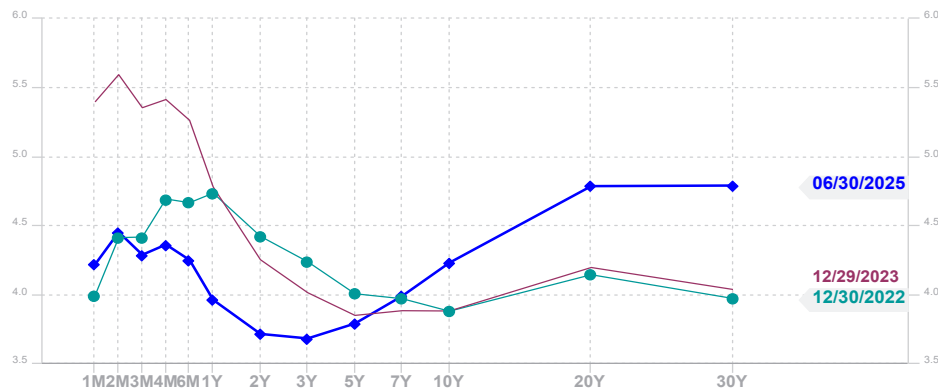
Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.

Sector Allocation (%) ^a as of 06/30/2025	Dana All Cap Equity	S&P 500 Index
Communication Services	10.2	9.8
Consumer Discretionary	9.1	10.4
Consumer Staples	6.9	5.5
Energy	2.9	3.0
Financials	15.2	14.0
Health Care	9.9	9.3
Industrials	9.6	8.6
Information Technology	31.5	33.1
Materials	1.3	1.9
Real Estate	1.5	2.0
Utilities	1.9	2.4

Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.

Dana All Cap Equity Strategy ^b Top 10 Holdings (%) as of 06/30/2025	
NVIDIA Corp	6.4
Microsoft Corp	6.0
Apple Inc	4.8
Alphabet Inc	3.9
Broadcom Inc	3.9
Meta Platforms Inc	3.8
Amazon.com Inc	3.0
LPL Financial Holdings Inc	2.5
Philip Morris International Inc	2.4
Parker Hannifin Corp	2.2

United States Treasury Yield Curve



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Performance data such as returns and risk are for the Dana Balanced Strategy composite. Strategy asset allocation is based on a representative account. Strategy equity characteristics, sector allocation, contributors, detractors, top 10 holdings, and activity are derived from the identified investment strategy model holdings. Strategy fixed income characteristics, contributors, detractors, and activity are based on actual Dana Intermediate Bond composite holdings. Therefore, stated equity and fixed income characteristics may differ from the actual Dana Balanced composite's characteristics.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.