



DANA CATHOLIC ESG EQUITY STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2022

INVESTMENT PHILOSOPHY

Dana adheres to a relative value investment philosophy that combines structural risk controls with stock selection. We believe that a disciplined process of active management can add value over time.

INVESTMENT OBJECTIVE

Dana's Catholic ESG Equity Strategy seeks to outperform the S&P 500 Index with lower volatility over a full market cycle, thereby helping to deliver more consistent returns for an investor's screened U.S. equity exposure.

INVESTMENT STRATEGY

Dana's Catholic ESG Equity Strategy holds a diversified portfolio of 50 to 55 stocks from our screened universe. We fully integrate Environmental, Social, and Governance (ESG) factors, and guidelines set forth by the U.S. Conference of Catholic Bishops into our analysis. Comprehensive and balanced proprietary ESG rankings help determine companies for inclusion in the Strategy's investment universe. Our investment process incorporates a wide spectrum of valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. Risk controls are implemented throughout the portfolio construction process, and we look to add value with disciplined fundamental stock selection. The Strategy provides a blend of characteristics designed to help navigate through all market cycles.

Dana Catholic ESG Equity Strategy

Profile

Benchmark	S&P 500 Index
Inception Date	January 31, 2000
Avg Number of Holdings	50 - 55
Target Cash	0 - 1%
Individual Security Limit	< 4% or Index Weight
Sector Limit	Sector Neutral

Characteristics ^{a b}

	Dana Catholic ESG Equity	S&P 500 Index
P/E NTM ¹	13.2	16.3
EV/EBITDA ¹	11.5	13.3
Historical 3Yr Sales Growth	11.3%	11.3%
Return on Equity (ROE) ²	30.7%	32.9%
Active Share	79.8%	-
Market Cap (billions)	\$ 258.7	\$ 483.5
Median Market Cap (billions)	\$ 43.3	\$ 27.2
Dividend Yield	1.9%	1.6%
3 Year Dividend Growth	19.4%	7.6%

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (gross of fees) ^b

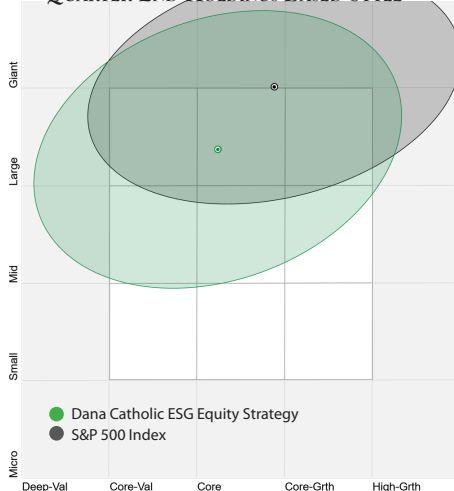
	Dana Catholic ESG Equity	S&P 500 Index
Monthly Returns Since 01/31/2000		
Alpha	2.86	-
Beta	0.93	1.00
Sharpe Ratio	0.51	0.33
Batting Average	.546	-
Information Ratio	0.53	-

Market Capture (gross of fees)

	Dana Catholic ESG Equity	S&P 500 Index
Quarterly Returns Since 03/31/2000		
Up Market Capture Ratio	106.1%	100%
Down Market Capture Ratio	87.5%	100%

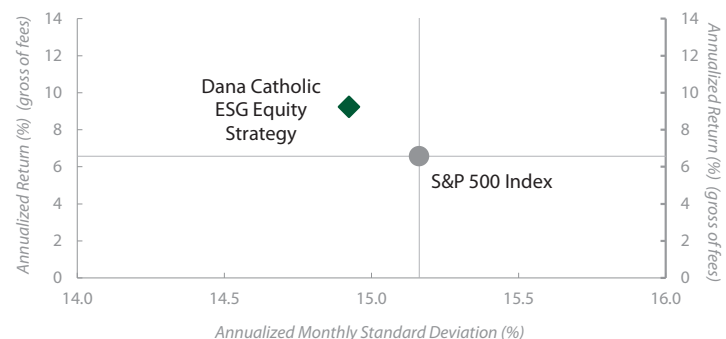
Average Annual Total Return (gross of fees) as of 6/30/2022	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Catholic ESG Equity Strategy	-14.36%	-19.89%	-11.61%	9.03%	10.31%	12.26%	10.52%	9.22%
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.08%	6.57%

QUARTER END HOLDINGS-BASED STYLE ^(b)



Risk / Return ^b

January 31, 2000 to June 30, 2022



EQUITY PORTFOLIO MANAGEMENT TEAM



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Director of Equities

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MIKHAIL ALKHAZOV, CFA
Vice President

Sector Allocation (%) as of 06/30/2022	Dana Catholic ESG Equity	S&P 500 Index
Communication Services	9.04	8.87
Consumer Discretionary	10.46	10.54
Consumer Staples	6.95	6.99
Energy	4.41	4.35
Financials	10.85	10.84
Health Care	15.18	15.06
Industrials	7.35	7.89
Information Technology	26.89	26.84
Materials	2.58	2.60
Real Estate	3.22	2.92
Utilities	3.06	3.10

Due to rounding, totals may not equal 100%

Dana Catholic ESG Equity Top 10 Holdings (%) as of 06/30/2022	
Apple Inc	3.52
Microsoft Corp	3.44
Alphabet Inc	3.38
Cigna Corp	2.47
General Mills Inc	2.26
CVS Health Corp	2.21
IQVIA Holdings Inc	2.19
Syneos Health Inc	2.19
Envista Holdings Corp	2.13
Zoetis Inc	2.07

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	14.25%	40.78%	15.69%	-3.74%	7.20%	24.53%	-7.42%	33.01%	14.67%	27.60%	-19.89%
Total Return Net of Fees	13.69%	40.09%	15.14%	-4.19%	6.60%	23.82%	-7.96%	32.24%	14.03%	26.89%	-20.12%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-19.96%
Composite 36 Month Standard Deviation	15.81%	13.54%	10.28%	11.08%	11.08%	10.17%	11.41%	12.21%	19.31%	18.04%	18.92%
Benchmark 36 Month Standard Deviation	15.09%	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	18.38%
Number of Portfolios	10	12	46	30	45	41	39	45	46	59	61
Internal Dispersion	0.52%	1.13%	0.53%	0.49%	0.45%	0.71%	0.26%	0.38%	0.66%	0.49%	N/A
Composite Assets (US\$ millions)	13.5	22.8	67.3	83.8	119.8	141.8	94.2	143.3	150.8	244.8	212.0
% of Bundled Fee Assets	52.2%	60.8%	64.2%	21.0%	18.7%	11.2%	19.2%	15.1%	7.9%	12.1%	11.0%
Strategy Assets (US\$ millions)	23.8	44.8	119.9	180.5	231.4	290.9	244.4	334.4	479.5	760.6	649.5
Total Firm Assets (US\$ millions)	3,264.2	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,517.9
Total Entity Assets (US\$ millions)	3,622.2	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,979.6

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information.

Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

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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 Dana Catholic ESG Equity composite has had a performance examination for the periods January 31, 2000 through December 31, 2021. The verification and performance examination reports are available upon request.

- **Definition of Firm:** Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date:** January 31, 2000. The composite was known as the Dana Catholic Equity composite through December 30, 2017 and thereafter known as the Dana Catholic ESG Equity composite.
- **Composite Definition:** The Dana Catholic ESG Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation within a well-diversified Catholic ESG equity strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description:** The benchmark for the Dana Catholic ESG Equity composite is the S&P 500 Index.
- **Composite Construction:** Prior to April 1, 2008, the composite included the Catholic ESG Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Catholic ESG Equity "only" portfolios in the composite.
- **Performance and Fees:** Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. The composite contains both traditional commission paying and bundled-fee (i.e., asset-based pricing) portfolios. Trading costs are allocated to bundled-fee portfolios at actual asset-based rates. If actual asset-based trading costs cannot be readily identified, the entire bundled fee (which may include costs for administration, investment management, custody, asset allocation, etc.), net of Dana's investment management fees, is deducted from the gross return. Prior to April 1, 2008, transaction costs were allocated to bundled fee trades at a per share commission rate equal to Dana's preferred list of non-directed institutional brokers. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Catholic ESG Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.60% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Standard Deviation:** The 36-month annualized standard deviation measures the variability of the monthly gross-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

Data and Chart Sources: Dana Investment Advisors; ^(a) FactSet Research Systems; ^(b) Morningstar Direct.

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All data is gross of fees unless otherwise noted

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