



DANA CATHOLIC ESG SMALL CAP EQUITY STRATEGY

QUARTERLY REVIEW

As of June 30, 2022

The U.S. stock markets were negative for the second consecutive quarter with the first back-to-back quarterly declines in the S&P 500 Index since 2008-09. The S&P 500 Index fell -16.10% in Q2 and is down -19.96% YTD, the weakest first half of the year since 1970. The S&P 500 Index entered bear market territory in June, down -20% from its 1/3/2022 high, touching a YTD low of -23.55% on 6/16/2022, before rallying in the second half of June. The small cap Russell 2000 Index fared only slightly worse, declining -17.20% in Q2. Interconnected concerns on both monetary policy and inflation dominated investor thinking. The Fed raised short-term interest rates, in increasing increments, twice during Q2. Later in the quarter the Fed also began the process of slowly reducing its balance sheet (i.e., quantitative tightening). Supply chain issues remained and may persist, helping fuel inflation while also creating inventory management problems for companies. The Russia-Ukraine conflict continued to drive volatility and uncertainty in commodities.

The Dana Catholic ESG Small Cap Equity Strategy returned -16.76% in the second quarter, outperforming the benchmark return of -17.20%. Rotations among sectors, industries, and styles exacerbated share price movements. This was especially true in Energy where wild swings in the underlying commodities created risk-on and risk-off environments within the quarter. During the quarter, Strategy changes reduced cyclical beta and sought broader diversification. While we still see volatility persisting near term, we continue to find companies with solid businesses at reasonable valuations that should hold up well as the Fed attempts to tame inflation.

SECTOR CONTRIBUTORS

Consumer Discretionary – Group 1 Automotive (GPI), Deckers Outdoor (DECK), and Malibu Boats (MBUU) bucked the trend of a very risk-off discretionary sector. Group 1 raised their dividend and buyback authorization. Deckers sold off in Q1 on inventory concerns and rewarded investors in Q2 with strong sales and earnings beats. Malibu beat earnings and raised 2022 sales guidance to 28% growth.

Communication Services – Radius Global Infrastructure (RADI) reported an EBITDA beat and indicated they are exploring strategic options.

SECTOR DETRACTORS

Energy – It was a wild ride for investors as natural gas pulled back from its peak price of over \$9 and fell to \$5.29 by quarter end. Crude oil also dropped from above \$120 to \$105. Strategy holdings Ovintiv (OVV) and Cactus (WHD) fell with peers as their relative value and high quality financial positions were not enough to prevent selling.

Financials – The overweight to banks should have helped the portfolio more but Veritex Holdings (VBTX) and Pinnacle Financial Partners (PNFP) sold off during the quarter. Veritex missed net interest margin estimates and fee income. Deposit and loan growth should help going forward. Pinnacle also missed NIM estimates on higher expenses and lower fee income. Management noted loan growth demand preclude it from buying back shares but 35% of its loan book is floating rate.

Characteristics ^{a b}	Dana Catholic ESG Small Cap	Ru2000 ETF
Market Cap (billions)	\$ 4.2	\$ 2.5
Median Market Cap (billions)	\$ 3.5	\$ 0.9
Dividend Yield	1.2%	1.4%
3 Year Dividend Growth	9.0%	-2.6%
Return on Equity (ROE) ²	15.5%	8.5%
P/E NTM ¹	13.7	19.0
P/E LTM ¹	16.0	27.4
Historical 3Yr Sales Growth	13.6%	10.5%
PEG	0.7	1.3

*Weighted Average unless noted:
1 Weighted Harmonic Average; 2 Weighted Median*

Statistics (gross of fees) ^b	Dana Catholic ESG Small Cap	Russell 2000 Index
Monthly Returns Since 6/30/2014		
Beta	1.18	1.00
Sharpe Ratio	0.26	0.26
Batting Average	.406	-
Information Ratio	-0.47	-

SELECT ADDITIONS

JBT Corporation (JBT) – JBT manufactures food processing proteins and liquids equipment, and airport handling equipment. The company benefits from capex trends in automation. Strong order levels, innovative products and consolidation within industries that provide M&A opportunities outweigh supply chain risks at current valuation. The company has an increasingly robust ESG profile with emphasis on equipment recycling, and food waste and carbon emissions reductions.

Synovus Financial Corporation (SNV) – This well-managed regional financial company serves a demographically strong Southeast. Management is focusing on its wholesale banking and banking as a service initiative. SNV provides good earnings growth and lending opportunities. In the last three quarters this bank delivered double-digit loan growth. Its efficiency ratio was better than expected and still has room to be even better.

SELECT DELETIONS

Veritone, Inc. (VERI) – This AI-related-company came under pressure as client, Amazon.com, experienced hiring issues. We reduced this high beta stock for a company with better growth and earnings visibility in the IT space.

Gates Industrial Corporation (GTES) – GTES is a manufacturer of fluid power and power transmission solutions. This cyclical company faces margin headwinds that reduce earnings visibility.

Average Annual Total Return (gross of fees) as of 6/30/2022	Unannualized					Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	
Dana Catholic ESG Small Cap Equity Strategy	-16.76%	-23.50%	-17.32%	6.48%	5.98%	6.04%
Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	5.99%

Sector Allocation (%) as of 06/30/2022	Dana Catholic ESG Small Cap	Ru2000 ETF
Communication Services	2.95	2.82
Consumer Discretionary	9.89	10.17
Consumer Staples	4.41	3.77
Energy	7.09	5.56
Financials	16.15	17.11
Health Care	16.54	16.90
Industrials	14.97	14.90
Information Technology	13.04	13.73
Materials	3.73	4.13
Real Estate	7.87	7.34
Utilities	3.37	3.56

Dana Catholic ESG Small Cap Equity Strategy Top 10 Holdings (%) as of 06/30/2022	
Cactus Inc	2.61
e.l.f. Beauty Inc	2.27
Agree Realty Corp	2.18
Ovintiv Inc	2.14
ShockWave Medical Inc	2.06
Hanover Insurance Group	2.04
Horizon Therapeutics PLC	1.94
Omniceil Inc	1.92
Envista Holdings Corp	1.90
Ensign Group Inc	1.88

Due to rounding, totals may not equal 100%

	6/30/2014 to 12/31/2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	1.75%	2.26%	11.75%	13.29%	-14.42%	23.76%	13.69%	31.72%	-23.50%
Total Return Net of Fees	1.50%	1.64%	10.95%	12.55%	-14.97%	23.03%	12.97%	30.87%	-23.79%
Benchmark Return	1.66%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-23.43%
Composite 36 Month Standard Deviation	N/A	N/A	N/A	12.54%	15.38%	16.33%	25.81%	23.92%	24.58%
Benchmark 36 Month Standard Deviation	N/A	N/A	N/A	13.91%	15.79%	15.71%	25.27%	23.35%	23.92%
Number of Portfolios	1	2	3	3	3	3	5	5	5
Internal Dispersion	N/A	N/A*	0.05%	0.15%	0.50%	0.87%	0.63%	0.46%	N/A
Composite Assets (US\$ millions)	1.1	10.1	16.0	17.2	13.6	16.0	27.5	34.4	26.0
% of Bundled Fee Assets	100.0%	10.7%	8.7%	9.2%	9.1%	7.9%	5.2%	4.7%	4.7%
Strategy Assets (US\$ millions)	1.1	10.1	16.0	17.2	13.6	16.0	27.5	35.1	26.5
Total Firm Assets (US\$ millions)	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)	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

*Only one account was in the composite for the entire year.

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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- 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:** June 30, 2014.
- Composite Definition:** The Dana Catholic ESG Small Cap 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 small cap 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 Small Cap Equity composite is the Russell 2000 Index.
- 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. 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 Small Cap Equity fee schedule is 0.75% on the first \$10MM, 0.70% on the next \$15MM, and 0.65% 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. The 36-month annualized standard deviation is not presented for 2014 to 2016 as the periods were less than 36-months from the composite's inception.
- 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.

Characteristics for the iSHARES® Russell 2000 ETF ("Ru2000 ETF") are presented for informational purposes only and are merely intended to serve as an approximation of similar characteristics for the underlying index. Dana is neither affiliated with iSHARES®, nor its distributor, BlackRock Investments, LLC ("BLACKROCK®"). iSHARES® and BLACKROCK® are registered trademarks of BFA and its affiliates. 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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