



# DANA CATHOLIC EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of September 30, 2023

### 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.

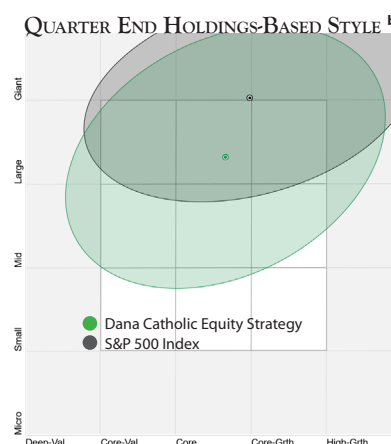
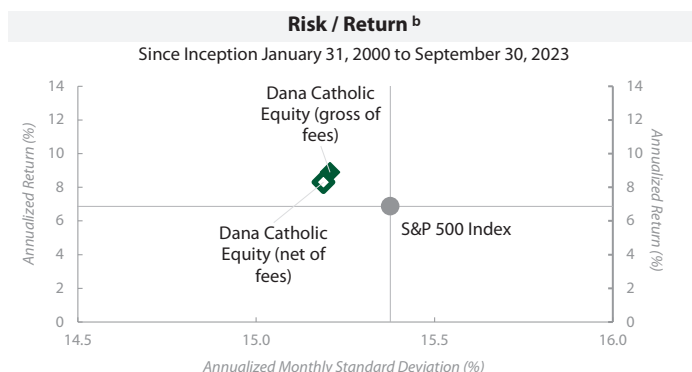
### INVESTMENT OBJECTIVE

Dana's Catholic 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 Equity Strategy holds a diversified portfolio of 50 to 55 stocks from our screened universe. We fully integrate the guidelines set forth by the U.S. Conference of Catholic Bishops (USCCB) into our proprietary size-adjusted ESG scoring process to assist in determining companies for inclusion in the Strategy's investment universe. Our investment process incorporates a wide spectrum of quantitative, fundamental, and qualitative analysis along with valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. At times, certain qualitative considerations may give rise to us overriding one or more aspects of our quantitative research. 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.

Profile	Dana Catholic Equity Strategy	
Benchmark	S&P 500 Index	
Inception Date	January 31, 2000	
Average Number of Holdings	50 - 55	
Target Cash (%)	0 - 1	
Individual Security Limit	< 4% or 110% Index Weight	
Sector Limit	Sector Neutral	
Characteristics <sup>a b</sup>	Dana Catholic Equity	S&P 500 Index
P/E NTM <sup>1</sup>	14.3	18.7
EV/EBITDA <sup>1</sup>	12.3	15.5
Hist 3Yr Sales Growth (%)	14.8	13.8
Return on Equity (ROE) (%) <sup>2</sup>	31.2	30.6
Active Share (%)	78.3	-
Market Cap (\$ billions)	380.8	631.0
Median Market Cap (\$ billions)	39.3	30.0
Dividend Yield (%)	1.8	1.6
3 Year Dividend Growth (%)	16.1	9.4
<i>Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median</i>		
Statistics (net of fees) <sup>b</sup>	Dana Catholic Equity	S&P 500 Index
Monthly Returns Since 01/31/2000		
Alpha	1.72	-
Beta	0.93	1.00
Sharpe Ratio	0.43	0.33
Batting Average	.528	-
Information Ratio	0.29	-
Market Capture (%) (net of fees)	Dana Catholic Equity	S&P 500 Index
Quarterly Returns Since 03/31/2000		
Up Market Capture Ratio	101.5	100.0
Down Market Capture Ratio	91.0	100.0



Average Annual Total Return (%) as of 09/30/2023	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
<b>Dana Catholic Equity Strategy (gross of fees)</b>	<b>-6.85</b>	<b>1.51</b>	<b>10.08</b>	<b>5.68</b>	<b>6.75</b>	<b>9.37</b>	<b>10.24</b>	<b>8.89</b>
<b>Dana Catholic Equity Strategy (net of fees)</b>	<b>-6.93</b>	<b>1.14</b>	<b>9.53</b>	<b>5.12</b>	<b>6.16</b>	<b>8.77</b>	<b>9.65</b>	<b>8.31</b>
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.72	6.87

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

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## EQUITY PORTFOLIO MANAGEMENT TEAM



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**DAVID STAMM, CFA**  
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**DAVID WEINSTEIN, JD**  
Senior Vice President

**SEAN MCLEOD, CFA**  
Vice President

**MIKHAIL ALKHAZOV, CFA**  
Vice President

Sector Allocation (%) as of 09/30/2023	Dana Catholic Equity	S&P 500 Index
Communication Services	8.80	8.87
Consumer Discretionary	10.01	10.67
Consumer Staples	6.21	6.57
Energy	4.74	4.72
Financials	12.73	12.81
Health Care	13.90	13.36
Industrials	8.41	8.30
Information Technology	27.83	27.46
Materials	2.44	2.45
Real Estate	2.64	2.37
Utilities	2.28	2.41

Due to rounding, totals may not equal 100%

Dana Catholic Equity Strategy Top 10 Holdings (%) as of 09/30/2023	
Alphabet Inc	4.53
Apple Inc	4.42
Microsoft Corp	4.18
Comcast Corp	2.38
Cisco Systems Inc	2.24
Cadence Design Systems	2.15
Lincoln Electric Holdings	2.15
Regal Rexnord Corp	2.15
Deere & Co	2.13
The Cigna Group	2.11

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	40.78%	15.69%	-3.74%	7.20%	24.53%	-7.42%	33.01%	14.67%	27.60%	-18.02%	1.51%
Total Return Net of Fees	40.09%	15.14%	-4.19%	6.60%	23.82%	-7.96%	32.24%	14.03%	26.89%	-18.48%	1.14%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	13.07%
Composite 36 Month Standard Deviation	13.46%	10.27%	11.06%	11.13%	10.18%	11.42%	12.17%	19.27%	17.99%	21.34%	17.79%
Benchmark 36 Month Standard Deviation	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.60%
Number of Portfolios	12	46	30	45	41	39	45	46	59	61	59
Internal Dispersion	1.28%	0.63%	0.52%	0.52%	0.69%	0.32%	0.38%	0.68%	0.48%	0.41%	N/A
Composite Assets (US\$ millions)	22.8	67.3	83.8	119.8	141.8	94.2	143.3	150.8	244.8	199.0	180.8
% of Bundled Fee Assets	60.8%	64.2%	21.0%	18.7%	11.2%	19.2%	15.1%	7.9%	12.1%	11.9%	12.8%
Strategy Assets (US\$ millions)	44.8	119.9	180.5	231.4	290.9	244.4	334.4	479.5	760.6	683.6	672.8
Total Firm Assets (US\$ millions)	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	4,427.7	4,445.4
Total Entity Assets (US\$ millions)	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	6,810.3	6,421.2

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 Equity composite has had a performance examination for the periods January 31, 2000 through December 31, 2022. 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 then the Dana Catholic ESG Equity composite through September 30, 2023 and thereafter known as the Dana Catholic Equity composite.
- Composite Definition:** The Dana Catholic 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 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 Equity composite is the S&P 500 Index.
- Composite Construction:** Prior to April 1, 2008, the composite included the Catholic Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Catholic 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 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 net-of-fees composite and the benchmark monthly returns for the period.
- Internal Dispersion:** Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

**Past performance is not indicative of future results.**

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