



DANA | Investment
Advisors

OVERVIEW

DANA CATHOLIC SMALL CAP STRATEGY

www.DanaInvestment.com

THE WISE CHOICE

HERITAGE

A strong family culture

Since our founding in 1980, Dana has remained independent and Employee-owned. Our investment firm is built on trust, integrity, and professional experience.

QUALITY

Excellence in meeting client expectations

Dana strives to provide personalized client service and excellence in everything it does. We are uncompromising in our efforts to deliver superior results to clients.

EXPERTISE

Focus on what we do best

Dana has assembled an investment team with diverse skill sets and specialized knowledge. We are adept at navigating challenging market environments and developing customized solutions.

CONSISTENCY

Adherence to a uniform process

Dana implements a uniform investment process to minimize volatility and improve consistency of returns. We seek repeatable and predictable results to most effectively grow cumulative wealth.



www.DanaInvestment.com

Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- Founded in 1980
- Employee-owned
- Equity, taxable and tax-exempt fixed income, and ESG asset manager
- Headquartered in Brookfield, Wisconsin

**We've never
wavered from our
goal of providing
above-market
returns while
reducing volatility
for our clients.**

Universe: The union of the Russell 3000 Index and S&P 1500 Index
(approximately 3000 stocks)

STRUCTURAL RISK CONTROLS			
<i>Sector neutral, equal weighted, fully invested to minimize volatility and focus on stock selection as primary value add</i>			
	ESG		FINANCIAL
Quantitative Models	Derive proprietary relative ESG rank from discretionary E, S, and G scores	I N T E R N A T I O N A L	Derive proprietary sector relative rank based on valuation, growth, and quality
	Utilize thousands of underlying data points from multiple ESG vendors		Utilize earnings, cash flow and growth metrics, and balance sheet variables
Fundamental Analysis	Compute a size-adjusted relative Dana ESG to target top 30% of companies (~900-1000 stocks) by market capitalization	A N A L Y S I S	Focus on higher-ranking securities by sector (100-150 stocks)
	Reconcile contradictory ESG scores		DuPont analysis
	Evaluate sector specific ESG drivers		Earnings estimates and revisions
	Assess materiality on future earnings		Uses of cash flow
	Review potential systematic litigation, regulatory, and environmental risks		Persistence of competitive advantages
			Organic versus inorganic growth
CERTAIN QUALITATIVE CONSIDERATIONS MAY GIVE RISE TO DANA OVERRIDING ONE OR MORE ASPECTS OF OUR QUANTITATIVE RESEARCH			
ADVOCACY			
<i>Proxy voting, letters and resolutions, corporate engagement</i>			

Dana’s holistic process is **Comprehensive, Balanced, Thoughtful** and it adheres to the faith-based guidelines set forth by the U.S. Conference of Catholic Bishops (USCCB)

Comprehensive: Dana’s proprietary quantitative Environmental, Social, and Governance (ESG) model utilizes thousands of underlying data points from multiple vendors to rank approximately 3,000 U.S. stocks.

Balanced: An ESG rank is calculated for each stock by equally weighting the factors using a geometric mean that helps to identify companies with favorable performance across all E, S, and G considerations. A size adjustment is then utilized to compute a relative Dana ESG rank that is used to create an investment universe comprised of the top 30% of companies by market capitalization (~900 to 1000 stocks).

Thoughtful: Dana integrates ESG criteria into Dana’s stock selection process, resulting in positive, best-in-class representation. Advocacy efforts are aligned and consistent with process.

Faith-Based: Dana’s faith-based investing incorporates the U.S. Conference of Catholic Bishops guidance to protect human life and dignity, economic justice, and the environment.

Exclusions	Environmental	Social	Governance	Advocacy
<ul style="list-style-type: none"> Embryonic Stem Cell Research Contraceptives and Abortion Adult Entertainment Tobacco Gambling Weapons 	<ul style="list-style-type: none"> Climate Change Impacts and Metrics Fines and Regulatory Actions Environmental Disclosures and Policies Board Accountability 	<ul style="list-style-type: none"> Workforce Diversity Human Rights Policies Product and Workplace Safety Labor Rights and Policies Animal Testing 	<ul style="list-style-type: none"> Board Composition CEO Compensation Audit and Accounting Board Independence Corporate Transparency 	<ul style="list-style-type: none"> Proxy Guidelines Sign-on Letters and Resolutions Corporate Engagement Partnerships with Mission-aligned Nonprofits

Investment Philosophy

We strive to generate excess **risk-adjusted returns** through a **consistent and disciplined** investment process.

Structural Risk Controls

Idea Generation

Fundamental Analysis

Sell Discipline

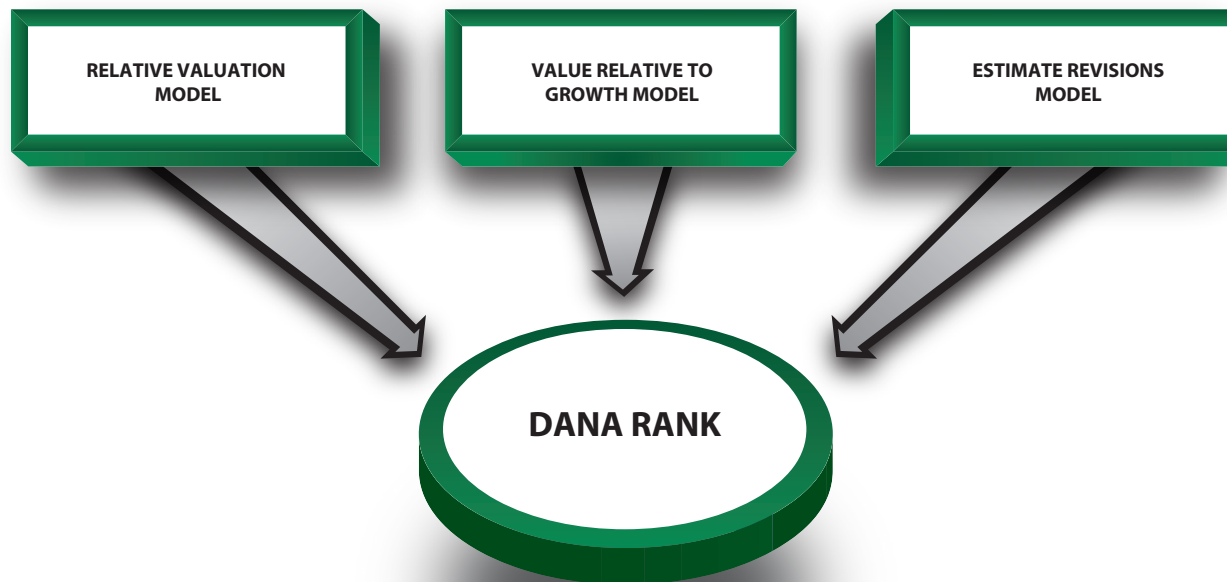
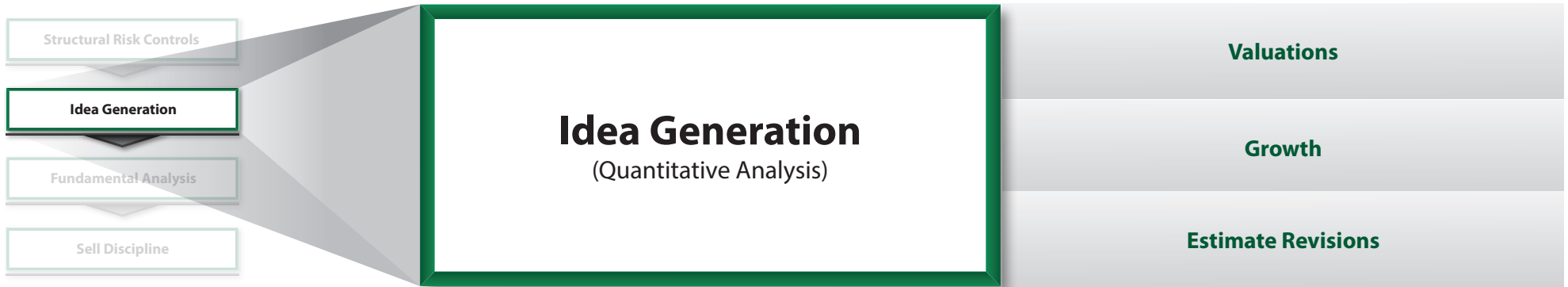


Dana's sector neutral investment approach recognizes it is very difficult to predict future sector performance.
 Dana's Risk Approach: Structural Risk Controls are the groundwork for our disciplined investment process.

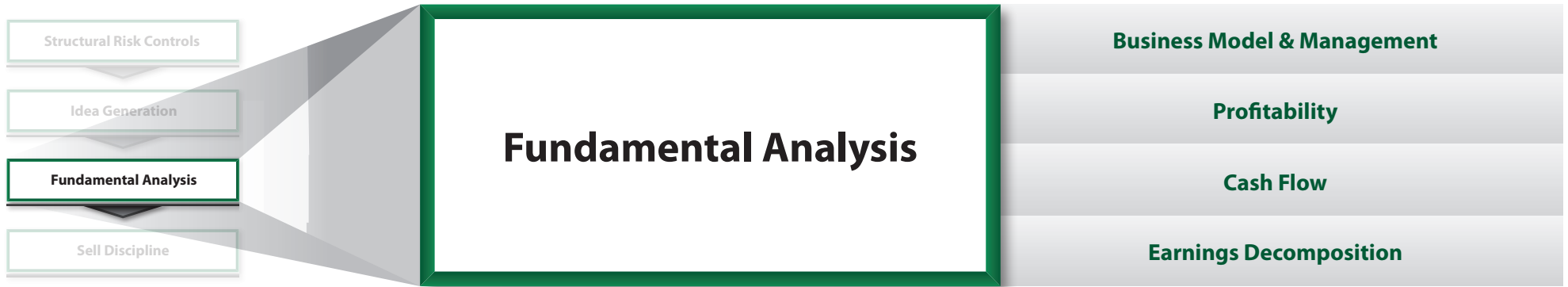
S&P 500 Index Sector Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Energy 28.8%	Energy 29.1%	Telecom 36.5%	Energy 32.4%	Cons Stpl -17.7%	Info Tech 59.9%	Cons Disc 27.6%	Utilities 19.9%	Financials 28.8%	Cons Disc 43.1%	Utilities 29.0%	Cons Disc 10.1%	Energy 27.3%	Info Tech 38.8%	Health Care 6.5%	Info Tech 50.3%	Info Tech 43.9%	Energy 54.7%	Energy 65.7%	Info Tech 60.9%
Utilities 19.6%	Utilities 12.8%	Energy 23.7%	Materials 20.0%	Health Care -24.5%	Materials 45.2%	Industrial 26.9%	Cons Stpl 13.9%	Cons Disc 23.9%	Health Care 41.5%	Health Care 25.3%	Health Care 7.0%	Telecom 23.5%	Materials 23.8%	Utilities 4.1%	Comm Svcs 33.1%	Cons Disc 33.3%	Real Estate 46.2%	Utilities 1.5%	Comm Svcs 56.4%
Telecom 16.0%	Health Care 4.9%	Utilities 21.5%	Utilities 15.8%	Utilities -31.6%	Cons Disc 38.8%	Materials 22.9%	Health Care 12.7%	Telecom 18.3%	Industrial 40.7%	Info Tech 20.1%	Cons Stpl 6.6%	Financials 21.7%	Cons Disc 23.0%	Info Tech 3.4%	Financials 32.1%	Comm Svcs 23.6%	Financials 35.0%	Cons Stpl -0.6%	Cons Disc 43.2%
Industrial 16.0%	Financials 3.7%	Cons Disc 19.8%	Info Tech 15.5%	Telecom -33.6%	Industrial 17.3%	Energy 19.7%	Telecom 6.3%	Health Care 17.7%	Financials 35.6%	Cons Stpl 16.0%	Info Tech 5.9%	Industrials 18.4%	Financials 22.2%	Cons Disc 1.8%	Industrials 29.5%	Materials 20.7%	Info Tech 34.5%	Health Care -1.9%	Industrials 17.6%
Cons Disc 12.1%	Materials 2.2%	Financials 19.5%	Cons Stpl 11.6%	Cons Disc -34.7%	Health Care 17.1%	Telecom 19.5%	Cons Disc 6.1%	Industrial 15.3%	Info Tech 28.4%	Financials 15.2%	Telecom 3.4%	Utilities 16.4%	Health Care 22.0%	Real Estate -2.1%	Real Estate 29.0%	Health Care 13.3%	Materials 27.3%	Industrials -5.6%	Financials 15.0%
Materials 10.8%	Cons Stpl 1.3%	Materials 18.9%	Industrial 9.8%	Energy -35.9%	Financials 14.8%	Cons Stpl 14.2%	Energy 4.7%	Materials 15.0%	Cons Stpl 26.1%	Industrial 9.8%	Financials -1.5%	Materials 15.9%	Industrials 21.3%	Comm Svcs -6.8%	Cons Stpl 27.6%	Industrials 11.4%	Health Care 26.0%	Financials -10.5%	Real Estate 12.6%
Financials 8.2%	Info Tech 0.4%	Cons Stpl 14.3%	Telecom 8.5%	Industrial -41.5%	Energy 11.3%	Financials 12.2%	Info Tech 2.4%	Info Tech 14.7%	Materials 25.6%	Cons Disc 9.7%	Industrial -2.7%	Info Tech 13.9%	Cons Stpl 13.5%	Cons Stpl -8.8%	Cons Disc 27.5%	Cons Stpl 10.7%	Cons Disc 24.4%	Materials -12.3%	Materials 12.5%
Cons Stpl 6.0%	Industrial 0.4%	Industrial 13.8%	Health Care 5.4%	Info Tech -43.7%	Cons Stpl 11.2%	Info Tech 10.5%	Industrial -0.6%	Cons Stpl 10.8%	Energy 25.1%	Materials 6.9%	Utilities -4.9%	Cons Disc 6.1%	Utilities 11.8%	Financials -13.1%	Utilities 26.4%	Utilities 0.5%	Comm Svcs 21.6%	Real Estate -26.1%	Health Care 2.1%
Info Tech 2.1%	Cons Disc -7.4%	Info Tech 7.9%	Cons Disc -14.3%	Materials -47.1%	Utilities 6.8%	Utilities 5.5%	Materials -9.7%	Energy 4.4%	Utilities 13.2%	Telecom 3.0%	Materials -8.4%	Cons Stpl 5.4%	Real Estate 10.8%	Industrials -13.3%	Materials 24.5%	Financials -1.7%	Industrials 21.4%	Info Tech -28.2%	Cons Stpl 0.5%
Health Care 0.2%	Telecom -9.1%	Health Care 7.8%	Financials -20.8%	Financials -57.0%	Telecom 2.6%	Health Care 2.8%	Financials -17.1%	Utilities 1.7%	Telecom 11.5%	Energy -7.8%	Energy -21.1%	Real Estate 3.7%	Energy -1.1%	Materials -14.7%	Health Care 20.7%	Real Estate -2.3%	Cons Stpl 18.6%	Cons Disc -37.0%	Energy -1.3%
												Health Care -2.5%	Telecom -1.3%	Energy -18.1%	Energy 11.8%	Energy -33.7%	Utilities 17.7%	Comm Svcs -39.9%	Utilities -7.1%
10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.11%	26.29%

S&P 500 INDEX TOTAL RETURN



The idea generation phase leverages our proprietary models to generate segmented data that efficiently focuses our research on improving or deteriorating trends within sectors, industries or individual companies. We feel this dynamic component is a key advantage and provides a platform that focuses our stock selection.



Fundamental analysis is the basis for all of Dana’s investment decisions

Business Model

- Quality of Management
- Quality of Environmental, Social, and Governance Factors
- Competitive advantages

Profitability

- ROE / ROA
- Margins
- Impact of leverage
- Earnings history

Cash Flow

- Operating
- Free
- Capital requirements
- Uses of cash

Earnings Decomposition

- Estimates and execution
- Surprise history components and revision trends
- Earnings quality



Fundamental analysis drives the Dana sell discipline

Fundamental Characteristics

- Company execution
- More attractive risk reward opportunity
- Industry dynamics

Relative Strength

- Sector Performance
- Industry Performance

Model Ranking

- Relative valuation model
- Value-to-growth model
- Estimate revisions model

Rebalance

- Position weight
- Sector weight

CORPORATE GOVERNANCE

- For an independent chairman of the board
- Against directors serving on more than four boards, more than three for active CEOs
- Against CEO directors serving on the compensation committee
- Against all director nominees if no women are on the board or slate
- Against all director nominees if minority of directors would be independent
- Against ratification of auditors if non-audit fees exceed 25% of total fees paid
- Against ratification of auditors who have served more than ten years

EXECUTIVE COMPENSATION

- For proposals to link pay to performance
- For executive retention of significant stock
- For disclosure of disparity between executive compensation and employees' median wage
- Against say-on-pay proposals when executive pay does not match company performance
- Against excessive pay packages (less than \$10 million is typically a yes vote; more than \$20 million is, in most cases, a no vote; discretion in the middle)
- Against re-pricing or replacement of stock options (with rare exceptions)
- Against stock option plans that do not apply to all vested tenured employees
- Against stock option plans that could result in excessive dilution to existing shareholders

SHAREHOLDER RIGHTS

- For proposals to allow shareholders to act by written consent
- For proposals to allow qualified shareholders to nominate director candidates (proxy access)
- For proposals to adopt a simple majority vote standard (for vs. against, abstentions not counted)

ENVIRONMENTAL

- For reports on climate change risks, water use risks, GHG emissions reduction targets, renewable energy targets, environmental impact of fracking and other practices, avoidance of conflict minerals, sustainability, supply chain risks, political spending, lobbying that can be produced at a reasonable cost
- For proposals to adopt quantitative renewable energy goals
- For policies that limit global warming to 2°C
- For proposals to adopt recycling strategy

SOCIAL

- For proposals to implement human rights standards and codes of conduct
- For proposals to improve access to health care
- For proposals to implement humane treatment of animals
- For proposals to end predatory lending practices
- For proposals to increase diversity in the workforce
- For reports on gender pay



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