



DANA CATHOLIC SMALL CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of June 30, 2025

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. The bond market took note of wavering employment and weaker home sales and rates eased accordingly, which provided further breathing room for stock valuations.

STRATEGY PERFORMANCE

The top 5 performance contributors were Magnite Inc. (MGNI), TransMedics Group Inc. (TMDX), e.l.f. Beauty Inc. (ELF), Agilysys Inc. (AGYS), and Blueprint Medicines Corporation (BPMC).

Magnite is a leading independent sell-side advertising platform that has benefited from growth in connected TV (CTV) advertising as digital streaming continued to expand and take market share. Magnite launched the next generation of its SpringServe streaming ad server and expanded its collaboration with Samsung Ads to enhance CTV audience addressability. TransMedics Group, the innovative organ transplant portable device company, delivered a strong quarter with revenues up nearly 50% year over year. Management also raised guidance for 2025. This growth is driven by the increased adoption of its Organ Care System (OCS). Cosmetics and skincare company, e.l.f. Beauty, also beat analyst expectations in its latest quarterly report. Notably, U.S. market share increased, solidifying the company as a top brand for Gen Z and Gen Alpha. Full year guidance was raised as well. Agilysys is a leading provider of hospitality services. Organic subscription revenue growth is strong, and a robust backlog bodes well for future growth. Blueprint Medicines delivered strong results for AYVAKIT, a medicine for rare cancers, then received a buyout offer from Sanofi.

The largest 5 performance detractors were Civitas Resources Inc. (CIVI), Cytokinetics Inc. (CYTK), SM Energy Company (SM), Lantheus Holdings Inc. (LNTH), and Tanger Inc. (SKT).

Civitas is an E&P energy company primarily operating in the Denver-Julesburg and Permian Basins. The company is pivoting its focus to debt reduction. While this will lighten oil production and free cash flow short term, we view this as a positive step toward a better capital structure. Biopharmaceutical company, Cytokinetics, missed its revenue target and the FDA extended review of the company's lead heart drug candidate, aficamten, by three months, dampening investors' enthusiasm. Oil & gas company, SM Energy, pulled back with Energy stocks in general as oil prices remain below January's highs. Lantheus disappointed with a small miss and reduced 2025 guidance. Its key diagnostic imaging agents experienced mixed results which created certain marketing challenges, while the company also made two acquisitions. REIT company Tanger delivered an on-target earnings report; however, investors are concerned about Tanger's retail shopping focus and any slowdown in consumer demand due to tariffs.

Top 5 Performance Contributors ^a as of 06/30/2025 Quarter Return (%) (gross of fees)

Magnite Inc (MGNI)	111.4
TransMedics Group Inc (TMDX)	99.2
e.l.f. Beauty Inc (ELF)	98.2
Agilysys Inc (AGYS)	58.0
Blueprint Medicines Corporation (BPMC)	44.8

Bottom 5 Performance Detractors ^a as of 06/30/2025 Quarter Return (%) (gross of fees)

Civitas Resources Inc (CIVI)	-19.9
Cytokinetics Inc (CYTK)	-17.8
SM Energy Company (SM)	-16.8
Lantheus Holdings Inc (LNTH)	-16.1
Tanger Inc (SKT)	-8.7

As measured by contribution to return, the top contributors and bottom detractors represent the best and worst performing securities held by the Strategy based on the position weight and total return of each Strategy holding. Securities are ranked by each position's Individual Performance impact on the Strategy's return for the analysis period. The contributors and detractors are listed in the order of their non-weighted total return.

STRATEGY ACTIVITY

The Strategy added MYR Group Inc. (MYRG) and Viking Therapeutics Inc. (VKTIX).

MYR Group is a leading specialty electrical construction services provider. The company benefits from its exposure to infrastructure/energy transition spending and potential contract wins. The company's established reputation and backlog in utility and electrical infrastructure projects are significant advantages. Viking Therapeutics has investors excited about its unique obesity drug portfolio and potential for significant market share gains or even M&A interest. Mid-stage results for Viking's oral weight-loss pill, expected in the second half of 2025, could further boost the stock if positive. Its novel drug, VK2735, would compete directly with Eli Lilly's blockbuster Zepbound yet offers a differentiated dosing strategy that could appeal to insurers and patients.

The Strategy sold Olema Pharmaceuticals Inc. (OLMA) and Advanced Drainage Systems Inc. (WMS).

Olema was sold in favor of Viking Therapeutics. Lack of catalysts in Olema combined with Viking's attractive outlook in a high growth market led to our decisions. Advanced Drainage's recent earnings report was below expectations. While we appreciate the company's leadership in stormwater and wastewater management systems, we believe the outlook for infrastructure spending in energy, and thus MYR Group, is more attractive. WMS stock popped a bit in mid-June, providing us with a reasonable exit.

OUTLOOK

We continue to see reasonable economic growth, yet are mindful of a softening economic outlook, the impact of Congress passing the Big Beautiful Bill, and rising equity valuations. Therefore, we remain focused on diversification and valuation, as always.

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Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

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