



DANA SOCIAL ESG 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. 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). Costs rose significantly for consumers and businesses while many businesses began passing costs on to customers through price increases. Margins also retreated from their 2021 peaks. Supply chain issues remained and may persist, based on China's Covid response, helping fuel inflation while also creating inventory management problems for companies. The Russia-Ukraine conflict continued to drive volatility and uncertainty in commodities.

Characteristics ^{a b}	Dana Social ESG Equity	S&P 500 Index
Market Cap (billions)	\$ 289.0	\$ 483.5
Median Market Cap (billions)	\$ 54.1	\$ 27.2
Dividend Yield	1.9%	1.6%
3 Year Dividend Growth	13.1%	7.6%
Return on Equity (ROE) ²	32.2%	32.9%
P/E NTM ¹	13.3	16.3
P/E LTM ¹	14.6	17.8
Historical 3Yr Sales Growth	11.3%	11.3%
PEG	1.1	1.3

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (gross of fees) ^b	Dana Social ESG Equity	Benchmark Index
Monthly Returns Since 1/31/2000		
Alpha	2.68	-
Beta	0.90	1.00
Sharpe Ratio	0.49	0.32
Batting Average	.546	-
Information Ratio	0.45	-

CONTRIBUTORS

Consumer Discretionary – Lack of exposure to Tesla, Inc. (TSLA) was the biggest single contributor to outperformance in this sector. McDonald's Corporation (MCD) was another significant relative contributor and D.R. Horton, Inc. (DHI) held up well, too.

Information Technology – The largest source of relative strength within Information Technology came from the lack of NVIDIA Corporation (NVDA) in the Strategy. Relatively defensive positions in other IT holdings also cushioned the impact of a deep IT correction.

SECTOR DETRACTORS

Health Care – Deep declines in Horizon Therapeutics PLC (HZNP) and Envista Holdings Corporation (NVST) led to weak returns in the Health Care sector. Underexposure to the big pharmaceutical companies was also a headwind to relative performance.

Industrials – Deere & Company (DE) and Regal Rexnord Corporation (RRX) were sources of weakness in the Industrials sector.

The Dana Social ESG Equity Strategy returned -14.74% in the second quarter, outperforming its benchmark. Thanks to more defensive holdings, Strategy performance also held up well, particularly in the hard-hit Information Technology and Consumer Discretionary sectors. Health Care and Industrials detracted on a relative basis. During the quarter, Strategy turnover was light but the changes sought additional defensive posturing and slightly broader diversification. While we still see challenges to stocks in the near term, we continue to find companies with solid businesses at reasonable valuations that should hold up relatively well as the economy goes through a difficult transitional period.

SELECT ADDITIONS

Advance Auto Parts, Inc. (AAP) – Advance Auto Parts is one of the largest auto parts retailers in a segmented industry. As the average age of vehicles on the road continues to rise, and with high prices on new and used autos, the auto parts stores should hold up well over the coming quarters. Strong cash flow supports a healthy dividend and expected share repurchases.

Ulta Beauty, Inc. (ULTA) – Ulta is the largest beauty retailer in the U.S. with offerings that include makeup, skin care, tools and brushes, fragrance, bath and body, and salon services in its 1,250+ stores. Near-term demand trends in the beauty segment are strong as consumers return to social activities and in-person work, while greater attention paid to self-care is a long-term demand driver. The company generates strong free cash flow and boasts a debt-free balance sheet.

SELECT DELETIONS

Target Corporation (TGT) – A majority of Target's revenues are derived from discretionary items, rather than consumable items. With the consumer pressured by high prices for both food and energy, and with Target holding excess inventory, the company is forced to discount more heavily, hurting margins and profitability.

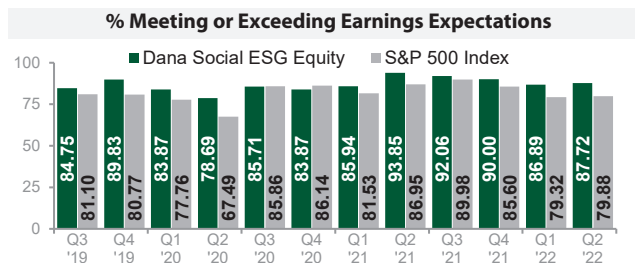
McDonald's Corporation (MCD) – McDonald's business remains resilient, but premium valuations could come under pressure in the current economic and market environment and MCD valuation is elevated relative to the market and its history. Dana's internal ESG score for McDonald's has deteriorated with multiple discrimination lawsuits reflecting ongoing workplace and labor concerns.

SECTOR

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 Social ESG Equity Strategy	-14.74%	-20.01%	-10.84%	9.24%	9.37%	11.64%	9.98%	8.79%
Benchmark Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	9.18%	6.46%

Sector Allocation (%) as of 06/30/2022	Dana Social ESG Equity	S&P 500 Index	Dana Social ESG Equity Top 10 Holdings (%) as of 06/30/2022	
Communication Services	9.01	8.87	Apple Inc	3.59
Consumer Discretionary	10.45	10.54	Microsoft Corp	3.48
Consumer Staples	6.97	6.99	Alphabet Inc	3.33
Energy	4.40	4.35	AbbVie Inc	2.24
Financials	10.84	10.84	CVS Health Corp	2.24
Health Care	15.25	15.06	UnitedHealth Group Inc	2.20
Industrials	7.39	7.89	General Mills Inc	2.19
Information Technology	26.78	26.84	Allstate Corp	2.07
Materials	2.61	2.60	WW Grainger Inc	2.07
Real Estate	3.25	2.92	CDW Corp	2.04
Utilities	3.04	3.10		

Due to rounding, totals may not equal 100%



Dana's Social ESG Equity Strategy holdings continue to execute well, often experiencing more positive earnings surprises than the S&P 500 Index.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	14.97%	38.65%	16.63%	-1.72%	6.56%	21.15%	-9.63%	32.41%	13.53%	28.39%	-20.01%
Total Return Net of Fees	14.33%	37.91%	16.03%	-2.27%	6.02%	20.59%	-10.08%	31.80%	12.94%	27.83%	-20.21%
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	15.31%	13.17%	9.90%	10.93%	11.21%	10.35%	11.29%	11.98%	18.97%	17.82%	18.81%
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	86	79	125	81	94	49	48	46	46	66	65
Internal Dispersion	0.87%	1.16%	1.08%	0.44%	0.82%	0.29%	0.36%	0.65%	0.38%	0.87%	N/A
Composite Assets (US\$ millions)	76.4	88.2	150.2	91.1	214.7	198.5	315.2	386.6	164.7	171.1	135.5
% of Bundled Fee Assets	46.7%	53.7%	52.6%	47.3%	31.3%	14.6%	8.0%	5.7%	8.6%	9.7%	8.9%
Strategy Assets (US\$ millions)	158.2	252.8	369.8	470.5	584.0	589.1	658.8	748.1	560.6	660.8	533.3
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 Social 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 Socially Responsible Equity composite through December 30, 2017 and thereafter known as the Dana Social ESG Equity composite.
- Composite Definition:** The Dana Social 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 ESG integrated 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 current benchmark for the Dana Social ESG Equity composite is the S&P 500 Index. Prior to January 1, 2010, the MSCI KLD 400 Social Index was used as the composite's primary benchmark and the S&P 500 Index was a secondary benchmark. The change was made as the investment process and characteristics of Dana Social ESG Equity portfolios more closely match those of the S&P 500 Index.
- Composite Construction:** Prior to April 1, 2008, the composite included the Social ESG Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Social 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 Social 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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