



DANA ALL CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of September 30, 2022

Stock markets entered the third quarter on a hopeful note in July, yet this hope was dashed by mid-August. Jerome Powell used his August Jackson Hole presentation to deliver a succinct and direct message that the Fed would not change from its tightening policy until inflation was clearly abating. Many market participants were expecting a more accommodative policy, given the impact that the dramatic rise in rates has already had on economic growth. The Fed's firm stance surprised investors and the market resumed its decline. The S&P 500 Index delivered a -4.88% return for the quarter, down -16.71% from its August peak, which marked the benchmark's third consecutive quarterly decline. The Q2 earnings season was weaker than recent history, but many companies still managed to exceed cautious expectations. Investors' concerns once again turned towards stubborn worldwide inflation, higher interest rates, the effects of a strong dollar, the ongoing Ukraine conflict, rising concerns about global recession, and Q3 earnings expectations that depicted a deeper earnings decline compared to historical averages.

Characteristics ^{a b}	Dana All Cap Equity	S&P 500 Index
Market Cap (\$ billions)	350.7	468.7
Median Market Cap (\$ billions)	99.5	27.1
Dividend Yield (%)	1.8	1.8
3 Year Dividend Growth (%)	7.6	8.9
Return on Equity (ROE) (%) ²	25.0	31.9
P/E NTM ¹	14.5	15.7
P/E LTM ¹	17.0	16.6
Historical 3Yr Sales Growth (%)	12.2	11.9
PEG	1.1	1.3

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

Statistics (net of fees) ^b	Dana All Cap Equity	Benchmark Index
Monthly Returns Since 3/31/2001		
Alpha	0.23	-
Beta	0.96	1.00
Sharpe Ratio	0.42	0.42
Batting Average	.504	-
Information Ratio	0.00	-

The Dana All Cap Equity Strategy posted a decline of -4.54% in Q3, ahead of the benchmark return. Growth held up better than value in the quarter, benefiting from growth's strong relative performance during July's market bounce. All benchmark sectors, with the exceptions of the Energy and Consumer Discretionary sectors, delivered negative returns for the quarter, reacting to continued upward pressure in interest rates driven by inflation and Fed policy. In contrast, the Dana All Cap Equity Strategy delivered positive absolute returns in the Energy and Consumer Discretionary sectors, and positive absolute and relative returns in the Financials and Industrials sectors. The Health Care sector was a source of weakness. Company earnings and guidance combined with market volatility led to a handful of trades that we believe will improve the outlook for the Strategy. We remain committed to our relative value discipline.

SECTOR CONTRIBUTORS

Financials – Outperformance was driven by the Strategy's capital markets holding, LPL Financial Holdings, Inc. (LPLA), that is sensitive to rising short-term interest rates but has also posted strong organic growth trends.

Industrials – Uber Technologies, Inc. (UBER) and Regal Rexnord Corporation (RRX) delivered double-digit returns. Both announced good earnings reports with RRX also demonstrating a large increase in backlog.

SECTOR DETRACTORS

Health Care – The Strategy's life sciences tools holding, Avantor, Inc. (AVTR), and Horizon Therapeutics PLC (HZNP) gave poor forward guidance during Q2 that pressured shares.

Consumer Staples – Broad relative weakness within the tobacco industry, including Philip Morris International, Inc. (PM), as well as food products and food retailing industries contributed to relative underperformance.

SELECT ADDITION

Broadcom, Inc. (AVGO) – The company designs and develops a wide range of semiconductor devices used in enterprise and data center networking, broadband access, telecommunication equipment, and smartphones among other end uses. AVGO has infrastructure software solutions offerings as well and software is growing as a percentage of the revenue mix. A wide product portfolio across multiple markets, with leading OEMs as customers, offers diversification and lessens risk from exposure to a single market or theme. The company has a good track record of making accretive acquisitions and delivering on promised growth and profitability targets. AVGO is a strong free cash generator and has a \$10 billion share repurchase program in place for 2022. The company maintains a policy of returning 50% of the prior year's free cash flow to shareholders via dividends.

SELECT DELETIONS

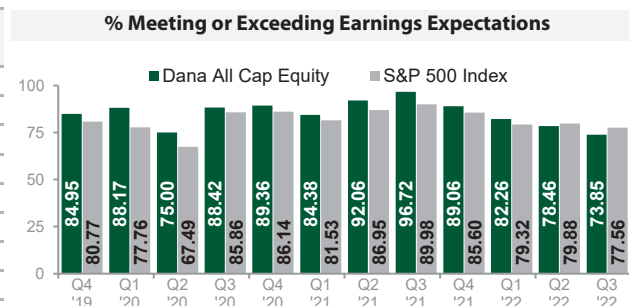
Qorvo, Inc. (QRVO) – Weakening mobile phone demand and volumes, increasing inventory levels, and lower utilization is pressuring margins. There is little visibility or confidence into when poor trends may reverse.

Zurn Elkay Water Solutions Corporation (ZWS) – Recent forward guidance was disappointing and centered on the Elkay segment. Not the results we expected from Elkay, a newly acquired asset, thus causing investors to question management's ability to execute on their M&A strategy.

Average Annual Total Return (%) as of 09/30/2022	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana All Cap Equity Strategy (gross of fees)	-4.45	-23.81	-17.68	6.52	6.98	10.60	9.82	8.23
Dana All Cap Equity Strategy (net of fees)	-4.54	-24.06	-18.05	6.04	6.51	10.08	9.26	7.69
Benchmark Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	9.98	7.71

Sector Allocation (%) as of 09/30/2022	Dana All Cap Equity	S&P 500 Index	Dana All Cap Equity Strategy Top 10 Holdings (%) as of 09/30/2022	
Communication Services	8.34	8.07	Apple Inc	5.08
Consumer Discretionary	11.93	11.72	Microsoft Corp	3.57
Consumer Staples	6.44	6.88	Alphabet Inc	2.75
Energy	4.51	4.55	Amazon.com Inc	2.66
Financials	11.93	11.01	Exxon Mobil Corp	2.36
Health Care	14.02	15.03	LPL Financial Holdings Inc	2.34
Industrials	7.48	7.96	UnitedHealth Group Inc	2.32
Information Technology	26.80	26.40	Cadence Design Systems	2.19
Materials	2.40	2.51	Visa Inc	2.15
Real Estate	2.86	2.80	Fiserv Inc	2.13
Utilities	3.28	3.07		

Due to rounding, totals may not equal 100%



Dana's All Cap Equity Strategy holdings continue to execute well, 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	17.35%	36.04%	17.66%	-0.90%	7.36%	22.99%	-10.66%	33.45%	14.98%	26.55%	-23.81%
Total Return Net of Fees	16.73%	35.32%	17.10%	-1.42%	6.85%	22.49%	-11.03%	32.82%	14.46%	25.99%	-24.06%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-23.87%
Composite 36 Month Standard Deviation	15.65%	13.20%	9.87%	10.80%	10.94%	9.66%	11.26%	12.30%	19.20%	17.53%	20.00%
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%	20.02%
Number of Portfolios	10	17	42	100	113	123	125	110	108	121	135
Internal Dispersion	0.93%	0.94%	1.16%	0.52%	0.41%	0.40%	0.38%	0.64%	1.20%	0.63%	N/A
Composite Assets (US\$ millions)	27.1	42.4	46.1	72.4	85.7	107.6	77.4	71.0	74.4	91.1	64.4
% of Bundled Fee Assets	42.3%	37.8%	51.7%	80.6%	66.9%	78.0%	85.6%	78.8%	18.8%	15.3%	15.9%
Strategy Assets (US\$ millions)	27.1	42.6	46.3	73.3	113.6	142.8	103.3	112.6	169.8	229.3	198.4
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	4,246.8
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	6,500.2

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.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2021.

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 All Cap Equity composite has had a performance examination for the periods March 31, 2001 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:** March 31, 2001.
- Composite Definition:** The Dana All 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 all cap 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 All Cap Equity composite is the S&P 500 Index. Prior to January 1, 2010, the S&P 1500 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 All Cap Equity portfolios more closely match those of the S&P 500 Index.
- Composite Construction:** Prior to April 1, 2008, the composite included the All Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the All Cap 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 All Cap Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.50% 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 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.