



DANA ALL CAP EQUITY STRATEGY

QUARTERLY REVIEW

As of September 30, 2023

After a somewhat stable first half of the year, interest rates began steadily rising in mid-July, and by the end of the quarter were at their highest level in over 15 years. These higher rates began to put pressure on equity markets as valuation measures began to discount future cash flows at higher rates. As more companies saw increases in their cost of capital, the possibility of a rate-induced recession also increased. As a result, the S&P 500 Index ended the quarter down -3.27%, with mid-cap and small-cap stocks suffering deeper declines. Despite this back up in rates, a solid earnings season was bolstered by almost 90% of stocks beating expectations. The resilience of the U.S. economy and more enticing valuations in several cyclical, high quality companies, and smaller cap stocks provide fertile territory for new investments.

During Q3, the Dana All Cap Equity Strategy posted a -3.70% return in the quarter and is up +12.73% YTD. The Energy sector delivered the largest absolute returns, while Utilities were the biggest laggards. Relative valuations in lower cap segments, especially small-caps, are becoming increasingly compelling in comparison to the mega-caps. The Strategy holdings are performing well overall fundamentally, and our outlook going forward remains optimistic for the existing portfolio.

SECTOR CONTRIBUTORS

Industrials – The Strategy benefited from strong relative and absolute returns in the electrical equipment industry led by Vertiv Holdings Company (VRT). The company has performed well on expectations of end market data center demand growth, margin expansion, and balance sheet improvement. Relative outperformance from machinery holding Parker-Hannifin Corporation (PH) following another quarter where management exceeded analyst estimates, order growth was positive and forward guidance was strong.

Consumer Staples – Strong results within beverages along with avoidance of the weak performing personal care products industry contributed to performance.

SECTOR DETRACTORS

Financials – The quarterly results of PayPal Holdings (PYPL) did little to give investors confidence that perceived market share losses have moderated. A new CEO has been named and we look forward to guidance on strategic direction and expected growth moving forward. Investors have priced shares at a wide discount to peers reflecting little confidence in improving fundamentals providing room for the company to clear low expectations.

Communication Services – Media holding Interpublic Group of Companies (IPG) guided expected annual results lower. The company is experiencing weakness in the technology and telecom end markets along with macroeconomic uncertainty driving conservatism.

Characteristics ^{a b}	Dana All Cap Equity	S&P 500 Index
Market Cap (\$ billions)	480.9	631.0
Median Market Cap (\$ billions)	94.5	30.0
Dividend Yield (%)	1.7	1.6
3 Year Dividend Growth (%)	10.8	9.4
Return on Equity (ROE) (%) ²	25.5	30.6
P/E NTM ¹	16.5	18.7
P/E LTM ¹	17.9	20.1
Hist 3 Year Sales % Growth	14.9	13.8
PEG	1.2	1.4

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	0.26	-
Beta	0.97	1.00
Sharpe Ratio	0.45	0.45
Batting Average	.504	-
Information Ratio	.002	-

SELECT ADDITION

Thermo Fisher Scientific, Inc. (TMO) – This global leader provides a wide range of scientific solutions and services. The company offers analytical instruments, equipment, reagents, consumables, software, and services used in research, analysis, discovery, and diagnostics. Demand has slowed, and investors do not expect acceleration from trough levels in calendar 2023, although management maintains a target of outgrowing industry peers by approximately 300 basis points annually. The company's size, breadth of products, and leading market share allow such goals. Management has taken measures to cut costs with a reliable track record of consistent margin improvement. Order growth may improve in 2024 providing some positive fundamental inflection.

SELECT DELETION

Avantor, Inc. (AVTR) – The company joined many of their life sciences peers in guiding forward estimates lower on weakening tools demand and orders. Shareholders have become accustomed to disappointing results from the AVTR management team, however, the recent guide down was even worse than expected. The valuation discount is warranted on poor execution and low organic growth, and we have decided to move on.

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

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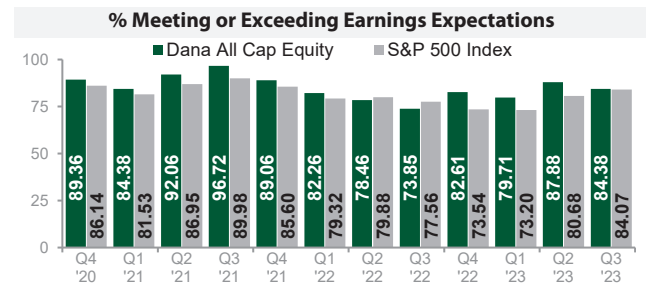
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Average Annual Total Return (%) as of 09/30/2023	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana All Cap Equity Strategy (gross of fees)	-3.59	13.12	22.76	9.26	8.90	10.63	9.80	8.84
Dana All Cap Equity Strategy (net of fees)	-3.70	12.73	22.21	8.78	8.41	10.12	9.25	8.30
Benchmark Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.85	8.29

Sector Allocation (%) as of 09/30/2023	Dana All Cap Equity	S&P 500 Index
Communication Services	9.07	8.87
Consumer Discretionary	10.49	10.67
Consumer Staples	6.38	6.57
Energy	4.62	4.72
Financials	12.81	12.81
Health Care	13.35	13.36
Industrials	8.23	8.30
Information Technology	28.08	27.46
Materials	2.39	2.45
Real Estate	2.25	2.37
Utilities	2.34	2.41

Due to rounding, totals may not equal 100%

Dana All Cap Equity Strategy Top 10 Holdings (%) as of 09/30/2023	
Apple Inc	5.28
Microsoft Corp	4.11
Alphabet Inc	2.92
NVIDIA Corp	2.73
Exxon Mobil Corp	2.59
Amazon.com Inc	2.55
Adobe Inc	2.40
Meta Platforms Inc	2.35
Cadence Design Systems	2.22
Broadcom Inc	2.20



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	36.04%	17.66%	-0.90%	7.36%	22.99%	-10.66%	33.45%	14.98%	26.55%	-17.33%	13.12%
Total Return Net of Fees	35.32%	17.10%	-1.42%	6.85%	22.49%	-11.03%	32.82%	14.46%	25.99%	-17.69%	12.73%
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	13.20%	9.87%	10.80%	10.94%	9.66%	11.26%	12.30%	19.20%	17.53%	20.82%	16.93%
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	17	42	100	113	123	125	110	108	121	127	140
Internal Dispersion	0.41%	1.20%	0.51%	0.60%	0.41%	0.39%	0.72%	1.16%	0.68%	0.61%	N/A
Composite Assets (US\$ millions)	42.4	46.1	72.4	85.7	107.6	77.4	71.0	74.4	91.1	65.9	91.2
% of Bundled Fee Assets	37.8%	51.7%	80.6%	66.9%	78.0%	85.6%	78.8%	18.8%	15.3%	16.3%	13.0%
Strategy Assets (US\$ millions)	42.6	46.3	73.3	113.6	142.8	103.3	112.6	169.8	229.3	211.4	295.3
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 All Cap Equity composite has had a performance examination for the periods March 31, 2001 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:** 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 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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