



DANA ALL CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of December 31, 2021

In 2021, the S&P 500 Index returned +28.71% in another strong year for US equity markets. While the market did pullback coming into October and into December, these retreats were both brief and shallow. A Santa Claus rally then capped a +11.03% Q4 return for the S&P 500 Index. Even though the year was replete with challenges and stress, the buoyant S&P 500 Index set 70 record high daily closing values in 2021. Since 1929, only 1995 had more all-time closing highs. The S&P 500 Index has returned a remarkable +16.73% annualized since 3/31/2009, the depths of the global financial crisis. What a period for equities!

The Dana All Cap Equity Strategy delivered a +8.04% return in Q4, and +26.55% for the full-year 2021. The Strategy delivered its best relative performance during the first half of the year, led by a broadening of the market and a balance between cyclical reopening, financial, and secular growth stocks. The second half of the year was once again driven by a small number of very large, high-growth constituents.

Characteristics ^{a b}	Dana All Cap Equity	S&P 500 Index
Market Cap (billions)	\$ 528.3	\$ 674.3
Median Market Cap (billions)	\$ 121.4	\$ 34.2
Dividend Yield	1.1%	1.2%
3 Year Dividend Growth ³	7.7%	6.5%
Return on Equity (ROE) ²	26.9%	32.7%
P/E NTM ¹	20.9	22.3
P/E LTM ¹	22.7	23.9
Historical 3Yr Sales Growth	11.4%	10.8%
PEG	1.2	1.4

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median; ³ Median

Statistics (gross of fees) ^b	Dana All Cap Equity	Benchmark Index
Monthly Returns Since 3/31/2001		
Alpha	0.79	-
Beta	0.97	1.00
Sharpe Ratio	0.58	0.55
Batting Average	.514	-
Information Ratio	0.15	-

SECTOR CONTRIBUTORS

Health Care – AbbVie, Inc. (ABBV) staged solid absolute and relative returns during the quarter. The company's valuation expanded aggressively off of an exceptionally low level. ABBV's improved visibility on a drug label, sell side upgrades, and a strong quarterly report led to share price strength. Shares of CVS Health Corporation (CVS) and UnitedHealth Group, Inc. (UNH) posted strong returns relative to health care providers & services peers.

Utilities – NextEra Energy, Inc. (NEE) led the sector higher. NEE is a clean energy leader, with growth rates well above peers.

SECTOR DETRACTORS

Information Technology – Payments technology companies are facing disruption concerns and were out of favor during the quarter negatively impacting a number of Strategy holdings including PayPal Holdings, Inc. (PYPL), Fiserv, Inc. (FISV), and Visa, Inc. (V).

Consumer Discretionary – The hotels, restaurants & leisure industry faced investor concerns from negative travel and gaming trends as Covid cases continued to rise. Caesars Entertainment, Inc. (CZR) declined during the quarter.

The Strategy's avoidance of some, and less-concentrated weights to the dominant, high relative value mega-cap companies were the biggest performance detractors. The strongest absolute returns for both the Strategy and the benchmark came in the Utilities sector, while the weakest was in Communication Services during the quarter. Going forward, we continue to see attractive valuations beyond the mega-cap and dominant growth stories throughout the market. We anticipate making steady adjustments in holdings to capitalize on some of these investment opportunities. While the transition into 2022 will likely present new challenges in the market, we see numerous companies providing fundamental performance that should reward investors.

SELECT ADDITIONS

Interpublic Group of Companies, Inc. (IPG) – IPG is a provider of advertising and marketing services focused on the consumer, digital marketing, communications planning, media buying, and public relations. The company has been a consistent growth and margin leader in the space and generates a significant amount of free cash flow, yet still trades at an attractive relative valuation multiple versus the sector and market overall. Covid continues to force uncertainty in the space and weigh on the company's valuation. Trends have improved steadily, and we are optimistic this continues.

CenterPoint Energy, Inc. (CNP) – This utility provides electric transmission in the greater Houston area and southwestern Indiana. CNP also distributes natural gas across eight states. The company has been of interest to us for some time and has gone through a restructuring that improved liquidity, monetized non-core assets, and simplified its business structure. A new CEO named in mid-2020 has a public history of executing on plan and driving efficiencies. Management is guiding towards above peer level EPS growth rates, while shares are available at a relative discount.

SELECT DELETIONS

T-Mobile US, Inc. (TMUS) – The company trades at a relative valuation premium versus peers, and we expect that market share gains may begin to decelerate. IPG presents a more attractive risk/reward opportunity.

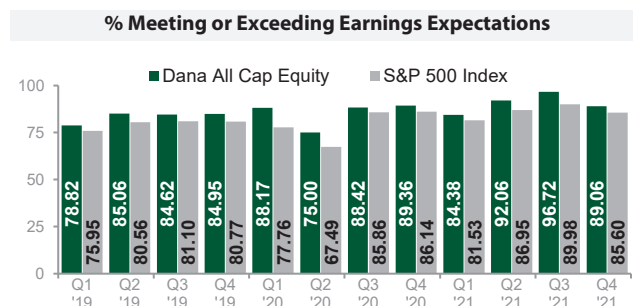
CMS Energy Corporation (CMS) – This high quality holding has historically traded at a premium to Utility sector peers. Along with the highly regarded CEO that left at the end of 2020 to lead PG&E Corporation (PCG), a desire to be opportunistic with an attractive relative valuation opportunity in CNP led to this swap.

Average Annual Total Return
(gross of fees) as of 12/31/2021

	Unannualized	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
Dana All Cap Equity Strategy	8.04%	26.55%	24.76%	16.37%	15.61%	9.95%	9.98%
Benchmark Index	11.03%	28.71%	26.07%	18.47%	16.55%	9.74%	9.43%

Sector Allocation (%) as of 12/31/2021	Dana All Cap Equity	S&P 500 Index
Communication Services	10.00	10.16
Consumer Discretionary	12.75	12.54
Consumer Staples	5.50	5.88
Energy	2.67	2.67
Financials	11.02	10.69
Health Care	14.10	13.19
Industrials	8.16	7.88
Information Technology	27.95	29.17
Materials	2.73	2.56
Real Estate	2.34	2.77
Utilities	2.76	2.50

Dana All Cap Equity Top 10 Holdings (%) as of 12/31/2021	
Apple Inc	5.15
Microsoft Corp	4.14
Alphabet Inc	3.57
Amazon.com Inc	3.05
NVIDIA Corp	2.67
Meta Platforms Inc	2.22
Cadence Design Systems	2.13
UnitedHealth Group Inc	2.03
Avantor Inc	1.96
Cisco Systems Inc	1.87



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

Due to rounding, totals may not equal 100%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%
Total Return Net of Fees	16.73%	35.32%	17.10%	-1.42%	6.85%	22.49%	-11.03%	32.82%	14.46%	25.97%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%
Composite 36 Month Standard Deviation	15.71%	13.27%	9.87%	10.81%	10.90%	9.65%	11.26%	12.32%	19.23%	17.56%
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%
Number of Portfolios	10	17	42	100	113	123	125	110	108	121
Internal Dispersion	0.93%	0.94%	1.16%	0.52%	0.41%	0.40%	0.38%	0.64%	1.20%	0.63%
Composite Assets (US\$ millions)	27.1	42.4	46.1	72.4	85.7	107.6	77.4	71.0	74.4	91.1
% of Bundled Fee Assets	42.3%	37.8%	51.7%	80.6%	66.9%	78.0%	85.6%	78.8%	18.8%	15.3%
Strategy Assets (US\$ millions)	27.1	42.6	46.3	73.3	113.6	142.8	103.3	112.6	169.8	229.3
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
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

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, 2020. 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 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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