



DANA ALL CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of December 31, 2022

After three consecutive down quarters in 2022, the S&P 500 Index delivered a most welcome +7.56% return in the fourth quarter. While volatility kept investors on their toes, the bounce into December had good breadth. Importantly, earnings reports also remained satisfactory with most companies exceeding analyst expectations and avoiding worst-case market fears in their forecasts. The S&P 500 Index earnings growth was modestly positive in 2022, which raises the question, why did the Index lose -18.11% for the full year? Investors need look no further than the inflation-fighting Fed's relentless raising of interest rates during 2022. This crushed high-flying PE ratios for many stocks and resulted in the S&P 500 Index experiencing its worst loss since 2008 (amidst the financial crisis). This is also only the third negative annual return for the Index in the past twenty years. While we certainly won't miss 2022, we are pleased to see the "growth at any price" mentality dissipate. Valuations that have compressed relative to year-ago levels should help to stabilize the equity market, and a more fundamentally driven market favors Dana's active management and relative value approach.

The Dana All Cap Equity Strategy posted a strong Q4 return of +8.41%. For the full year, the Strategy declined -17.69%, edging out the benchmark. The equity market broadened from the narrow mega-cap tech and platform names that have dominated the past several years. Relative performance of the Strategy was positive on a fairly steady basis, which we see as a favorable signal for future relative

Characteristics ^{a b}	Dana All Cap Equity	S&P 500 Index
Market Cap (\$ billions)	318.6	417.5
Median Market Cap (\$ billions)	95.6	29.6
Dividend Yield (%)	1.5	1.7
3 Year Dividend Growth (%)	8.1	8.1
Return on Equity (ROE) (%) ²	23.5	31.2
P/E NTM ¹	15.9	17.4
P/E LTM ¹	17.8	17.5
Historical 3Yr Sales Growth (%)	12.3	11.6
PEG	1.3	1.6

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	0.27	-
Beta	0.97	1.00
Sharpe Ratio	0.44	0.43
Batting Average	.506	-
Information Ratio	0.01	-

returns of our investment style. While equity returns could be challenged over the next few months by the "known unknown" of corporate earnings in the face of a potential recession, the resiliency of the U.S. economy, an equity market sustained by relatively good fundamentals, and reasonable valuations all support our favorable outlook for the Dana All Cap Equity Strategy for 2023 and beyond.

SECTOR DETRACTORS:

Industrials – Lack of pure machinery exposure along with poor relative performance in an electrical equipment holding led to underperformance in the sector. Regal Rexnord Corporation (RRX) fell during Q4 2022 after the company announced a significant acquisition that brings execution risk and a large amount of debt with it. The timing of the announcement was ill received considering many expected the macroeconomic environment to be challenging in 2023. Uber Technologies, Inc. (UBER) was weak as well.

Financials – Capital markets and insurance were the primary sources of weakness in Q4 2022. LPL Financial Holdings, Inc. (LPLA) was an outstanding performer in 2022. While LPLA's earnings growth is positively correlated to higher rates, the pace of gains slowed as investors debated the pace of interest rate hikes by the Federal Reserve moving forward. Allstate Corporation (ALL) had positive gains during the fourth quarter but trailed the industry. The company reported that high costs continue to negatively impact profitability even while premium pricing is increasing.

Energy – The energy equipment industry, including companies such as Halliburton Company (HAL), returned over 50% during the fourth quarter and the Strategy does not have any representative equipment holdings.

SELECT ADDITIONS – NONE

SELECT DELETIONS – NONE

SECTOR CONTRIBUTORS

Consumer Discretionary – The automobiles industry was the primary driver of relative outperformance in the sector as Strategy holding General Motors Company (GM) produced a positive return during the fourth quarter while unowned Tesla, Inc. (TSLA), a significant benchmark holding, fell over -50%. Deckers Outdoor Corporation (DECK) was a positive individual contributor during the quarter. The textiles industry was strong in general while DECK is experiencing impressive growth in its Hoka brand.

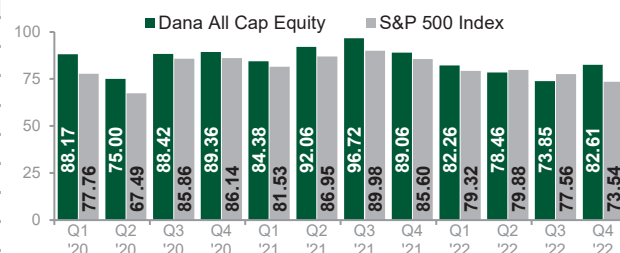
Information Technology – Semiconductor industry holdings provided strong relative performance during the quarter. Recent addition Broadcom, Inc. (AVGO) reported solid demand trends, increased their dividend, and is buying back a significant amount of stock.

Average Annual Total Return (%) as of 12/31/2022	Unannualized						Since Inception
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana All Cap Equity Strategy (gross of fees)	8.52	-17.33	6.36	7.48	11.63	10.16	8.54
Dana All Cap Equity Strategy (net of fees)	8.41	-17.69	5.88	7.00	11.11	9.59	8.00
Benchmark Index	7.56	-18.11	7.66	9.42	12.56	9.96	7.98

Sector Allocation (%) as of 12/31/2022	Dana All Cap Equity	S&P 500 Index	Dana All Cap Equity Strategy Top 10 Holdings (%) as of 12/31/2022	
Communication Services	7.91	7.28	Apple Inc	4.56
Consumer Discretionary	11.49	9.80	Microsoft Corp	3.52
Consumer Staples	6.65	7.20	Exxon Mobil Corp	2.81
Energy	4.89	5.23	Alphabet Inc	2.40
Financials	11.69	11.66	Visa Inc	2.35
Health Care	14.88	15.72	UnitedHealth Group Inc	2.32
Industrials	7.57	8.75	AbbVie Inc	2.16
Information Technology	26.26	25.74	Raytheon Technologies	2.14
Materials	2.49	2.73	Deckers Outdoor Corp	2.10
Real Estate	2.96	2.71	Fiserv Inc	2.10
Utilities	3.21	3.18		

Due to rounding, totals may not equal 100%

% Meeting or Exceeding Earnings Expectations



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	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%	-17.33%
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%	-17.69%
Benchmark Return	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%
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%	20.82%
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%	20.87%
Number of Portfolios	10	17	42	100	113	123	125	110	108	121	127
Internal Dispersion	0.91%	0.96%	1.31%	0.50%	0.41%	0.42%	0.39%	0.71%	1.16%	0.68%	0.61%
Composite Assets (US\$ millions)	27.1	42.4	46.1	72.4	85.7	107.6	77.4	71.0	74.4	91.1	65.9
% of Bundled Fee Assets	42.3%	37.8%	51.7%	80.6%	66.9%	78.0%	85.6%	78.8%	18.8%	15.3%	16.3%
Strategy Assets (US\$ millions)	27.1	42.6	46.3	73.3	113.6	142.8	103.3	112.6	169.8	229.3	211.4
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	4,427.7
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	6,816.3

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, 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 net 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.