



### OVERVIEW

*Over the first quarter, the U.S. economy delivered very solid GDP growth along with surprisingly strong job growth. Interest rates drifted higher as sticky inflation prints limited the bond market’s expectations for the number of interest rate cuts in 2024. By quarter end, the market’s expectation for the total number of Fed rate cuts stood at three, down from six at the start of the year. A stronger economy benefited equities which soared during the quarter. While the majority of the “Magnificent 7” stocks once again propelled the S&P 500 Index returns, not all of these companies were quite so magnificent. Growth stocks outshone value stocks, large-cap stocks outperformed small-cap stocks and earnings growth overall was solid.*

### STRATEGY PERFORMANCE

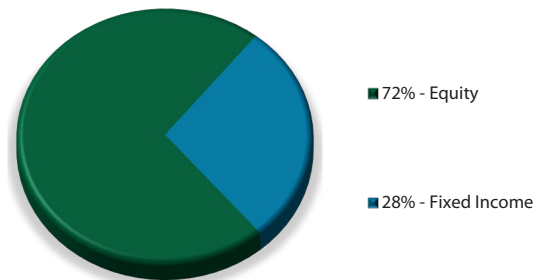
Bond diversification and risk controls provided stability as bond yields rose during the quarter. The corporate bond overweight provided additional yield and better relative performance as their spreads tightened during the quarter. The Strategy’s shorter overall duration contributed positively as longer dated bonds posted the most negative returns. Artificial Intelligence themed stocks certainly felt the wind beneath their wings. Earnings growth expectations continued to rise especially for key players NVIDIA Corporation (NVDA), Meta Platforms Inc. (META), and Vertiv Holdings Company (VRT). Next generation AI products are in high demand and this is fueling a development race. NVIDIA and Meta soared and Vertiv also benefited from the AI basket trade. Vertiv’s products build the backbone and critical structure of data centers.

Treasuries held in the Strategy extended duration slightly, which detracted from performance. The overall credit quality of the Strategy, a notch lower than that of the benchmark, also detracted as lower credit quality underperformed higher quality during the first quarter. Within equities, shares of Adobe Inc. (ADBE) fell following a disappointing quarterly report. We remain confident in Adobe’s leadership positioning and appreciate the announcement of a \$25B share buyback authorization. Envista Holdings Corporation (NVST) is a provider of dental products and end market demand has been soft, especially for their high end dental implants. The current valuation reflects the slowdown. We remain patient with the stock and expect growth to stabilize. Lastly, McDonald’s Corporation (MCD) had exceptional execution over the past year, yet we expect pricing to soften and revenue growth to decelerate in 2024.

### OUTLOOK

Investors are responding to a steady earnings outlook over a stickier core inflation report. AI-themed stocks have moved considerably, yet the buildout continues at a fast pace. Market breadth retreated from levels seen in the prior quarter and we see opportunity for breadth to improve. This backdrop is supportive of our disciplined stock selection process. Furthermore, the Fed has not changed its rate cut message to the markets; it has only delayed the start. A healthy economy coupled with a gradual removal of restrictive monetary policy allows for the yield curve to steepen and drift downwards. This provides bond investors with an opportunity to extend duration and capture higher yields and total returns.

Asset Allocation as of March 31, 2024

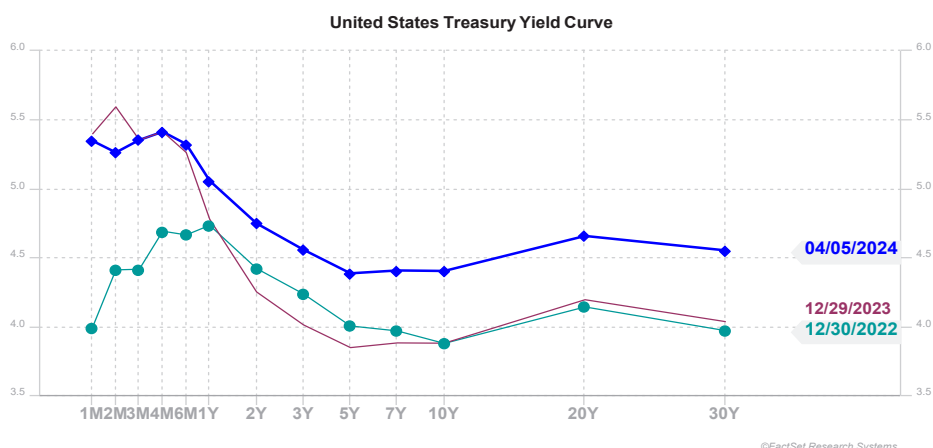


Due to rounding, totals may not equal 100%. Excludes Cash and Equivalents.

Dana All Cap Equity Sector Allocation (%) <sup>a</sup> as of 03/31/2024	
Communication Services	9.3
Consumer Discretionary	11.1
Consumer Staples	6.1
Energy	4.3
Financials	13.8
Health Care	12.4
Industrials	9.4
Information Technology	28.0
Materials	2.1
Real Estate	1.7
Utilities	1.8

Due to rounding, totals may not equal 100%.  
Excludes Cash and Equivalents.

Dana All Cap Equity Strategy <sup>b</sup> Top 10 Holdings (%) as of 03/31/2024	
Microsoft Corp	5.2
Apple Inc	4.9
NVIDIA Corp	4.5
Amazon.com Inc	3.5
Alphabet Inc	3.1
Meta Platforms Inc	2.7
Parker Hannifin Corp	2.1
Broadcom Inc	2.1
Salesforce Inc	2.0
Diamondback Energy Inc	2.0



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Performance data such as returns and risk are for the Dana Balanced Strategy composite. Strategy asset allocation is based on a representative account. Strategy equity characteristics, sector allocation, contributors, detractors, top 10 holdings, and activity are derived from the identified investment strategy model holdings. Strategy fixed income characteristics, contributors, detractors, and activity are based on actual Dana Intermediate Bond composite holdings. Therefore, stated equity and fixed income characteristics may differ from the actual Dana Balanced composite's characteristics.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.