



DANA CARBON SENSITIVE ESG 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. Growth held up better than value in the quarter, benefiting from growth's strong relative performance during July's market bounce.

Characteristics ^{a b}	Dana Carbon Sensitive ESG	S&P 500 Index
Market Cap (\$ billions)	288.8	468.7
Median Market Cap (\$ billions)	47.6	27.1
Dividend Yield (%)	2.1	1.8
3 Year Dividend Growth (%)	13.7	8.9
Return on Equity (ROE) (%) ²	31.7	31.9
P/E NTM ¹	13.4	15.7
P/E LTM ¹	14.1	16.6
Historical 3Yr Sales Growth (%)	11.9	11.9
PEG	1.2	1.3

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (gross of fees) ^b	Dana Carbon Sensitive ESG	S&P 500 Index
Monthly Returns Since 11/30/2012		
Alpha	-1.46	-
Beta	1.00	1.00
Sharpe Ratio	0.65	0.78
Batting Average	.466	-
Information Ratio	-0.53	-

SECTOR CONTRIBUTORS

Industrials – Double-digit percentage rebounds from Regal Rexnord Corporation (RRX) and Deere & Company (DE) drove substantial outperformance in the Industrials sector.

Consumer Staples – A strong bounce from Darling Ingredients, Inc. (DAR) in the first half of the quarter, and a positive return from General Mills, Inc. (GIS) buoyed Consumer Staples performance. These two stocks stood out as almost half of S&P 500 sector constituents suffered double-digit declines in Q3.

SECTOR DETRACTORS

Health Care – Deep declines in Avantor, Inc. (AVTR) and Horizon Therapeutics PLC (HNZP) led to weak returns in the Health Care sector.

Information Technology – Adobe, Inc. (ADBE) and Fidelity National Information Services, Inc. (FIS) were the Strategy's weakest holdings in Information Technology. Semiconductor holdings, notably Advanced Micro Devices, Inc. (AMD), also contributed to weak sector performance.

The Carbon Sensitive ESG Equity Strategy declined -6.19% in Q3. Relative performance was weakest in July during the market rebound. Negative guidance hurt a handful of companies, leading to weak relative performance in the Health Care, Information Technology, and Consumer Discretionary sectors. Consumer Discretionary had the strongest absolute sector return for the S&P 500, but Industrials was the Strategy's strongest absolute and relative performance sector. The Consumer Staples sector added relative value and the Materials sector performed well in absolute and relative terms. Given the market volatility, a number of trades were made that reduced cyclical exposure and responded to negative company-specific news.

SELECT ADDITIONS

Bristol-Myers Squibb Company (BMY) – Bristol-Myers Squibb is a leading global pharmaceutical company with a strong portfolio of drugs and a robust pipeline, including a number of promising drugs with blockbuster potential. BMY offers an attractive relative valuation and high dividend yield of 5.1%. The company faces less near-term economic sensitivity due to strong growth of several of its drugs, such as Opdivo for cancer and Eliquis for cardiovascular disease.

Steris PLC (STE) – Steris is a pure play on disinfection and sterilization which is of increasing importance. The company also benefits from increasing procedure volume, which has not yet reached pre-Covid levels, as every surgery needs sterile tools. A scaled position in a low-volatility business results in dependable earnings growth, and along with the current compelling valuation present a favorable risk versus reward.

SELECT DELETIONS

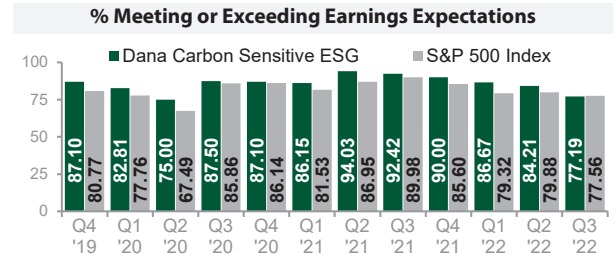
Horizon Therapeutics PLC (HNZP) – After a strong start, the company's lead product saw a plateauing of revenues, indicating that the end market was either smaller than anticipated or the low-hanging fruit had been captured. Either way, sales growth appears to have slowed quicker than anticipated, which results in a lower valuation for the company.

Avantor, Inc. (AVTR) – While Avantor still appears to have an attractive opportunity, recent earnings misses and inconsistent execution have resulted in diminished confidence the company can achieve its stated goals. With an increased probability the company misses expectations the risk of underperformance has increased, resulting in a sale of the stock.

Average Annual Total Return (gross of fees) as of 9/30/2022	Unannualized					Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	
Dana Carbon Sensitive ESG Equity Strategy (gross of fees)	-6.08	-26.34	-18.54	5.39	6.77	11.14
Dana Carbon Sensitive ESG Equity Strategy (net of fees)	-6.19	-26.65	-19.02	4.75	6.09	10.40
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	12.06

Sector Allocation (%) as of 09/30/2022	Dana Carbon Sensitive ESG	S&P 500 Index	Dana Carbon Sensitive ESG Top 10 Holdings (%) as of 09/30/2022	
Communication Services	8.54	8.07	Apple Inc	3.99
Consumer Discretionary	12.23	11.72	Microsoft Corp	3.56
Consumer Staples	7.26	6.88	Alphabet Inc	3.38
Energy	0.00	4.55	General Mills Inc	2.52
Financials	11.39	11.01	Bristol-Myers Squibb Co	2.49
Health Care	15.74	15.03	UnitedHealth Group Inc	2.44
Industrials	8.36	7.96	CVS Health Corp	2.44
Information Technology	27.84	26.40	AbbVie Inc	2.35
Materials	2.53	2.51	Allstate Corp	2.27
Real Estate	2.90	2.80	Regal Rexnord Corp	2.19
Utilities	3.21	3.07		

Due to rounding, totals may not equal 100%



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

	12/1/12 to 12/31/12	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	1.14%	36.93%	22.55%	-0.34%	5.68%	24.48%	-10.47%	32.13%	13.43%	28.41%	-26.34%
Total Return Net of Fees	1.14%	35.91%	21.66%	-1.09%	4.99%	23.69%	-11.06%	31.25%	12.75%	27.59%	-26.65%
Benchmark Return	0.91%	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	N/A	N/A	N/A	10.75%	11.54%	10.68%	11.94%	12.09%	18.57%	17.36%	20.06%
Benchmark 36 Month Standard Deviation	N/A	N/A	N/A	10.47%	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.02%
Number of Portfolios	1	1	2	9	13	12	12	14	9	7	7
Internal Dispersion	N/A	N/A	N/A*	0.97%	0.99%	1.92%	0.53%	1.21%	1.09%	1.01%	N/A
Composite Assets (US\$ millions)	1.9	2.8	3.6	38.2	44.2	39.6	25.1	25.1	15.8	17.6	12.9
% of Bundled Fee Assets	100.0%	100.0%	100.0%	93.4%	86.3%	81.8%	91.2%	82.1%	73.5%	68.8%	65.1%
Strategy Assets (US\$ millions)	1.9	2.8	3.6	38.2	44.2	39.6	25.2	25.3	15.8	17.6	12.9
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

* Only one account was in the composite for the entire year.

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 Carbon Sensitive ESG Equity composite has had a performance examination for the periods November 30, 2012 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:** November 30, 2012. The composite was known as the Dana Carbon Sensitive SRI Equity composite through December 30, 2017 and thereafter known as the Dana Carbon Sensitive ESG Equity composite.
- Composite Definition:** The Dana Carbon Sensitive ESG 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 ESG integrated equity strategy which does not invest in the Energy sector. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- Benchmark Description:** The benchmark for the Dana Carbon Sensitive ESG Equity composite is the S&P 500 Index.
- 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. 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 Carbon Sensitive ESG Equity fee schedule is 0.75% on the first \$10MM, 0.65% on the next \$15MM, and 0.60% 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. The 36-month annualized standard deviation is not presented for 2012 to 2014 as the periods were less than 36-months from the composite's inception.
- 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.