



DANA LARGE CAP EQUITY STRATEGY

QUARTERLY REVIEW

As of June 30, 2023

Similar to Q1, the equity markets continued the appearance of strength, which again was largely attributed to the outsized returns of just a small group of mega-cap technology stocks. Despite mid-cap and small-cap indexes experiencing negative returns in April and May, the S&P 500 Index managed to produce modest positive returns in both months. Looking backwards, companies as a whole reported encouraging earnings resilience in Q2 although outlooks were sometimes cautious. Despite signs of scattered weakness throughout the data, overall macro data seemed to suggest that the U.S. economy remained resilient in Q2. As a result, market breadth improved dramatically in June as equities surged higher. For the quarter, the S&P 500 Index rose +8.74% (even better than the strong first quarter), and is up +16.89% YTD. Growth dominated value, with the Russell 1000 Growth Index up +29.02% YTD versus the Russell 1000 Value Index +5.12% YTD. The Equal Weight S&P 500 Index lagged the cap-weighted index with a Q2 return of +3.99% and YTD return of +7.03%. Also reflecting a weaker overall market, the S&P 600 Small Cap Index was up just +3.38% in Q2 and +6.03% YTD, and was negative for both the quarter and YTD before a significant surge in June.

Characteristics ^{a b}	Dana Large Cap Equity	S&P 500 Index
Market Cap (\$ billions)	448.6	680.8
Median Market Cap (\$ billions)	59.1	31.1
Dividend Yield (%)	1.7	1.5
3 Year Dividend Growth (%)	10.4	7.3
Return on Equity (ROE) (%) ²	32.5	29.4
P/E NTM ¹	15.9	20.0
P/E LTM ¹	15.4	20.1
Historical 3Yr Sales Growth (%)	13.0	12.9
PEG	1.2	1.7

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (net of fees) ^b	Dana Large Cap Equity	S&P 500 Index
Monthly Returns Since 6/30/1999		
Alpha	1.32	-
Beta	0.93	1.00
Sharpe Ratio	0.42	0.34
Batting Average	.542	-
Information Ratio	0.27	-

SECTOR CONTRIBUTORS

Consumer Staples – Steady performance by most of the Consumer Staples holdings, led by Walmart, Inc. (WMT) and Mondelez International (MDLZ), generated positive absolute and relative performance in the sector.

Health Care – McKesson Corporation (MCK) drove good performance in the Health Care sector after beating expectations on earnings and revenue in the prior quarter and moving forward guidance higher.

SECTOR DETRACTORS

Consumer Discretionary – Concern over consumer spending led to double-digit declines in two Strategy holdings, Ulta Beauty, Inc. (ULTA) and Crocs, Inc. (CROX). Despite earnings ahead of expectations, ULTA fell throughout May, before and after its quarterly report, before bouncing in June. CROX gapped down in April following its strong earnings report on lower revenue guidance.

Information Technology – Lack of exposure to NVIDIA Corporation (NVDA) was the largest detractor from relative performance in the Information Technology sector. A correction in CDW Corporation (CDW) on concerns over slower IT spending also diminished returns.

The Dana Large Cap Equity Strategy posted a Q2 return of +5.72%. Relative performance was weak in April continuing the trend of the first quarter as the benchmark return remained concentrated in a limited number of mega-cap tech stocks. Strategy performance improved on both absolute and relative bases in the second half of the quarter, particularly in June. Turnover for the Dana Large Cap Equity Strategy was high once again during Q2. We increased the exposure to high-growth tech names, enhancing our already attractive growth profile while maintaining a smaller, but still meaningful, valuation discount at the portfolio level. Our time horizon when evaluating stocks (current holdings or possible additions) has been increasing recently as many companies are navigating short-term challenges well. We remain bullish on the ability of the portfolio companies to provide steady returns now and over the next few years.

SELECT ADDITIONS

Fortinet, Inc. (FTNT) – Fortinet is a fast-growing network security company with leading firewalls and related software-delivered products. The company has a large and diverse customer base across industries and geographies, and has a history of stellar organic growth and high returns on capital in a cybersecurity category with strong underlying demand.

Graphic Packaging Holding Company (GPK) – Graphic Packaging is one of the largest producers of paper packaging products for the foodservice, beverage, and other consumer products categories. The company enjoys lower demand volatility because its customers are primarily staples businesses. It is also enjoying a push to reduce/replace plastic products with paper. Despite recent appreciation in the share price, the company trades at one of the lowest multiples in the sector and represents attractive upside should the strong profitability continue.

SELECT DELETIONS

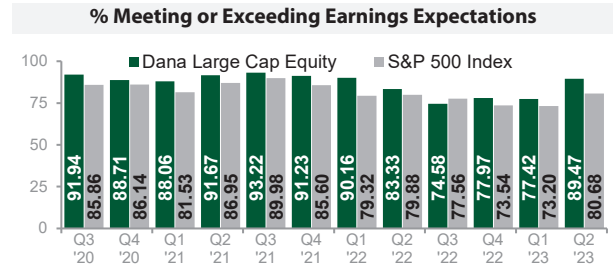
CDW Corporation (CDW) – CDW enjoyed double-digit revenue growth as hybrid work spurred strong SMB (Small and medium-sized business) demand for its PC and networking products. The company missed estimates in the two most recent quarters, and we think a period of slower growth is likely as demand resets to the prior trend.

Packaging Corporation of America (PKG) – PKG is one of the largest container board and corrugated packaging producers and processors in the US. It has an attractive business due to its ownership of virgin mill capacity and vertical integration. However, the industry is now going through a destocking cycle due to general economic slowdown.

Average Annual Total Return (%) as of 06/30/2023	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Large Cap Equity Strategy (gross of fees)	5.87	11.43	15.67	11.33	10.17	11.58	10.23	8.67
Dana Large Cap Equity Strategy (net of fees)	5.72	11.12	15.04	10.71	9.55	10.95	9.61	8.07
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	10.04	7.02

Sector Allocation (%) as of 06/30/2023	Dana Large Cap Equity	S&P 500 Index	Dana Large Cap Equity Strategy Top 10 Holdings (%) as of 06/30/2023	
Communication Services	8.13	8.39	Apple Inc	4.64
Consumer Discretionary	10.27	10.66	Microsoft Corp	4.20
Consumer Staples	6.63	6.67	Alphabet Inc	3.97
Energy	4.18	4.11	Amazon.com Inc	2.88
Financials	12.51	12.42	Broadcom Inc	2.59
Health Care	13.59	13.42	Adobe Inc	2.24
Industrials	8.54	8.49	Microchip Technology	2.09
Information Technology	28.69	28.26	McKesson Corp	2.08
Materials	2.44	2.50	Interpublic Group of Co's	2.05
Real Estate	2.48	2.49	Parker Hannifin Corp	2.05
Utilities	2.54	2.58		

Due to rounding, totals may not equal 100%



Dana's Large 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	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.11%	13.38%	27.38%	-18.63%	11.43%
Total Return Net of Fees	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.34%	12.74%	26.67%	-19.08%	11.12%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	16.89%
Composite 36 Month Standard Deviation	12.50%	9.22%	10.18%	10.71%	10.22%	11.35%	11.86%	18.52%	17.34%	20.95%	17.65%
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%	17.93%
Number of Portfolios	320	433	287	253	241	238	222	219	211	196	202
Internal Dispersion	0.92%	0.73%	0.54%	0.44%	0.42%	0.53%	0.66%	0.69%	0.56%	0.39%	N/A
Composite Assets (US\$ millions)	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	846.9	914.3	610.7	614.3
% of Bundled Fee Assets	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.5%	1.5%
Strategy Assets (US\$ millions)	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,355.3	2,689.4	1,868.7	1,802.8
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	4,513.0
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	6,890.0

Strategy Assets and Total Entity Assets are presented as supplemental information which includes applicable composite assets valued as of the most recent calendar quarter end, and wrap program assets, and model portfolio assets valued as of the prior calendar quarter end. 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 Large Cap Equity Composite has had a performance examination for the periods June 29, 1999 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:** June 29, 1999.
- Composite Definition:** The Dana Large 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 large cap core 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 benchmark for the Dana Large Cap Equity composite is the S&P 500 Index.
- Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large 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 Large 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.