



DANA LARGE CAP EQUITY STRATEGY

QUARTERLY
REVIEW

As of September 30, 2023

For about 3 short weeks at the beginning of July, market breadth improved from the very narrow leadership of mega-cap tech stocks that had been driving the market. During this period, small cap indices outperformed large cap indices and value-based indices outperformed their growth counterparts. After this brief occurrence, market leadership once again became dominated by a select number of mega-cap stocks, and the S&P 500 Index (cap-weighted) outperformed the equal weight S&P 500 Index as it has done in each quarter this year. Mega-cap dominance continued despite relatively positive economic news, which often leads to a broader market. A solid earnings season was bolstered by almost 90% of stocks beating expectations. The resilience of the U.S. economy should further buoy the cyclical parts of the market. After a somewhat stable first half of the year, interest rates began steadily rising in mid-July, and by the end of the quarter were at their highest level in over 15 years. These higher rates began to put pressure on equity markets as valuation measures began to discount future cash flows at higher rates. As more companies saw increases in their cost of capital, the possibility of a rate-induced recession also increased. As a result, the S&P 500 Index ended the quarter down -3.27%, with mid-cap and small-cap stocks suffering deeper declines.

Characteristics ^{a b}	Dana Large Cap Equity	S&P 500 Index
Market Cap (\$ billions)	462.0	631.0
Median Market Cap (\$ billions)	53.5	30.0
Dividend Yield (%)	1.8	1.6
3 Year Dividend Growth (%)	10.2	9.4
Return on Equity (ROE) (%) ²	32.3	30.6
P/E NTM ¹	15.1	18.7
P/E LTM ¹	15.9	20.1
Hist 3Yr Sales Growth (%)	13.2	13.8
PEG	1.1	1.4

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	1.22	-
Beta	0.93	1.00
Sharpe Ratio	0.40	0.33
Batting Average	.540	-
Information Ratio	0.25	-

During Q3, the Dana Large Cap Equity Strategy posted a -5.05% return. Individual stock dispersion was high and the Strategy had large positive moves in the IT and Energy sectors offset by large negative moves from the Consumer Discretionary and Industrials sectors. Mega-cap headwinds continued in the Consumer Discretionary and Communication Services sectors, but reversed starting in August in Information Technology. Turnover was elevated in Q3 as we moved out of some holdings with weakened outlooks, and added to a few areas where growth continued to be rewarded by the market. Despite a few disappointments during earnings season, the Strategy holdings are performing well overall fundamentally, and our outlook going forward remains optimistic for the existing portfolio.

SECTOR CONTRIBUTORS

Information Technology – Stellar performance from Dell Technologies, Inc. (DELL) drove relative performance in the IT sector. Positive returns from Adobe, Inc. (ADBE) and Cisco Systems, Inc. (CSCO) also contributed versus a market sector that produced negative aggregate returns during the quarter.

Real Estate – In the weakest sector for the S&P 500 Index, a solid positive return from Iron Mountain, Inc. (IRM) propelled outperformance for the Strategy in the Real Estate sector.

SECTOR DETRACTORS

Consumer Discretionary – Fears of a potentially weakening consumer continued to hurt the retail-oriented Strategy holdings, including Tapestry, Inc. (TPR), Ulta Beauty, Inc. (ULTA), and Crocs, Inc. (CROX).

Financials – American Express Company (AXP) was the largest source of Strategy weakness in the Financials sector as consumer concerns manifest through slowing revenue growth and a higher provision for credit losses. Bank positions Bank of America Corporation (BAC), Wells Fargo & Company (WFC), and Bank of New York Mellon Corporation (BK) were also relative laggards.

SELECT ADDITIONS

NVIDIA Corporation (NVDA) – NVIDIA's competitive positioning in gaming and expanding growth opportunities in data center and AI opportunities (autonomous vehicles, healthcare, robotics, etc.) should provide years of solid growth. We also see sustainability in NVIDIA's continually deepening system software capabilities. Altogether, NVIDIA is one of the most attractive secular growth stories in large-cap semis.

Baker Hughes Company (BKR) – Baker Hughes has significant leverage to the "energy transition", with a strong competitive position in turbines / compressors that are used in hydrogen production, carbon capture, and LNG facilities. The company's expertise in improving oil and well productivity in complex environments is also benefiting from high commodity prices.

SELECT DELETIONS

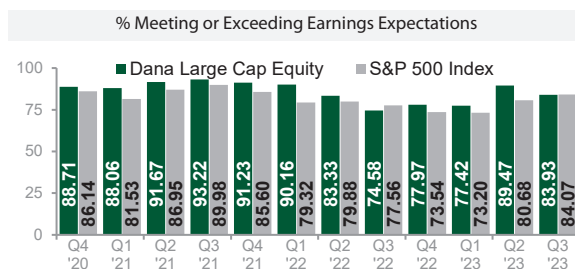
Cheniere Energy, Inc. (LNG) – Cheniere is largely a victim of other companies in the energy space providing more upside opportunity. The upside opportunity seems capped as natural gas prices have fallen, and Europe has transitioned away from Russian gas more quickly and less painfully than anticipated, lessening the demand for liquefied natural gas from the United States.

Dover Corporation (DOV) – Revenue, orders, and margins have all been slightly worse than expected, which is limiting upside in the holding. With other stocks executing well in this more difficult environment, we feel alternatives have better return profiles.

Sector Allocation (%) as of 09/30/2023	Dana Large Cap Equity	S&P 500 Index
Communication Services	8.93	8.87
Consumer Discretionary	10.25	10.67
Consumer Staples	6.54	6.57
Energy	4.68	4.72
Financials	12.66	12.81
Health Care	13.69	13.36
Industrials	8.45	8.30
Information Technology	27.75	27.46
Materials	2.35	2.45
Real Estate	2.56	2.37
Utilities	2.15	2.41

Due to rounding, totals may not equal 100%

Dana Large Cap Equity Strategy Top 10 Holdings (%) as of 09/30/2023	
Apple Inc	4.51
Alphabet Inc	4.51
Microsoft Corp	4.22
Amazon.com Inc	3.03
Dell Technologies Inc	2.60
Broadcom Inc	2.16
Cisco Systems Inc	2.12
McKesson Corp	2.12
Parker Hannifin Corp	2.10
Adobe Inc	2.07



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

Average Annual Total Return (%) as of 09/30/2023	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Large Cap Equity Strategy (gross of fees)	-4.94	5.93	17.03	6.92	7.73	10.45	9.75	8.35
Dana Large Cap Equity Strategy (net of fees)	-5.05	5.51	16.41	6.33	7.13	9.84	9.13	7.75
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	11.91	9.72	6.80

	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%	5.93%
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%	5.51%
Benchmark Return	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	13.07%
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%	17.55%
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%	17.60%
Number of Portfolios	320	433	287	253	241	238	222	219	211	196	183
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	550.1
% of Bundled Fee Assets	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	19.8%	6.7%	1.9%	2.5%	0.3%
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	1,376.7
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	4,445.4
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	6,421.2

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.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2022.

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.

Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067

e-mail: Info@Danainvestment.com • website: www.Danainvestment.com • (800) 765-0157

APPROVED FOR ADVISOR USE OR ONE-ON-ONE PRESENTATIONS ONLY