



DANA LARGE CAP GROWTH EQUITY STRATEGY

QUARTERLY REVIEW

As of June 30, 2022

The U.S. stock markets were negative for the second consecutive quarter with the first back-to-back quarterly declines in the S&P 500 Index since 2008-09. The S&P 500 Index fell -16.10% in Q2 and is down -19.96% YTD, the weakest first half of the year since 1970. The S&P 500 Index entered bear market territory in June, down -20% from its 1/3/2022 high, touching a YTD low of -23.55% on 6/16/2022, before rallying in the second half of June. Interconnected concerns on both monetary policy and inflation dominated investor thinking. The Fed raised short-term interest rates, in increasing increments, twice during Q2. Later in the quarter the Fed also began the process of slowly reducing its balance sheet (i.e., quantitative tightening). Costs rose significantly for consumers and businesses while many businesses began passing costs on to customers through price increases. Margins also retreated from their 2021 peaks. Supply chain issues remained and may persist, based on China's Covid response, helping fuel inflation while also creating inventory management problems for companies. The Russia-Ukraine conflict continued to drive volatility and uncertainty in commodities.

The Dana Large Cap Growth Equity Strategy returned -23.14% in the second quarter. The rotation out of growth-related stocks accelerated in Q2 and was especially acute in the Consumer Discretionary, Communication Services, and Information Technology sectors.

Characteristics ^{a b}	Dana Large Cap Growth	Ru1000G ETF
Market Cap (billions)	\$ 458.3	\$ 730.9
Median Market Cap (billions)	\$ 46.9	\$ 14.2
Dividend Yield	0.5%	1.0%
3 Year Dividend Growth ³	10.7%	9.3%
Return on Equity (ROE) ²	21.7%	42.1%
P/E NTM ¹	22.9	21.7
P/OCF ¹	17.5	19.1
Historical 3Yr Sales Growth	25.1%	16.2%
PEG	1.1	1.3

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median; ³ Median

Statistics (gross of fees) ^b	Dana Large Cap Growth	Russell 1000 Growth Index
Monthly Returns Since 2/28/2001		
Alpha	0.87	-
Beta	0.91	1.00
Sharpe Ratio	0.43	0.40
Batting Average	.465	-
Information Ratio	0.06	-

SECTOR CONTRIBUTORS

Energy – Cheniere (LNG) raised its free cash flow guidance by more than \$1 billion for the second consecutive quarter. Major catalysts include natural gas shortages in Europe and additional long-term supply agreements.

Communication Services – Avoidance of former mega-cap growth darlings Meta Platforms (META) and Netflix (NFLX) was a tailwind. Competitive intensity in the media space remains fierce.

SECTOR DETRACTORS

Consumer Discretionary – Recession fears hurt sentiment and this was the worst-performing sector in the Russell 1000 Growth Index. In a tough environment for equal-weighted portfolios, holdings such as Airbnb (ABNB), Crocs (CROX) and Ford (F) struggled. We opportunistically added secular growers DoorDash (DASH) and Lululemon (LULU).

Financials – The bulk of the sector underperformance came from Coinbase (COIN), a victim of the crypto market decline despite a strong balance sheet and limited exposure to excesses. We believe that the company can take share as the crypto ecosystem consolidates.

As a result, valuations moderated substantially with the Russell 1000 Growth Index correcting more than -30% from its peak late last year. We remained opportunistic through the worst of the downturns in May and June, seeking to add profitable, high growth, category leading stocks at reasonable prices. Whether or not June was the bottom, it's this sort of downside volatility that usually makes for an attractive investment environment. We actively shifted the portfolio to take advantage of this environment through the second quarter.

SELECT ADDITIONS

Datadog, Inc. (DDOG) – Datadog's monitoring software is the leading solution for cloud platforms like AWS. As corporations increasingly shift data, computing and related software applications to the cloud, monitoring software is critical for cost-efficient usage and limiting downtime. Datadog's platform approach and modular pricing disrupted competitors. With greater than +80% revenue growth in the most recent quarter at a \$1.5 billion revenue run-rate, the company is one of the fastest growing enterprise software companies in recent history.

DoorDash, Inc. (DASH) – This innovative market leader in on-demand delivery is expanding from food to grocery, convenience, retail, and B2B. It is a solid free cash flow generator and has no debt. DASH has greater than 50% market share in the U.S., making it an oligopoly.

SELECT DELETIONS

Ford Motor Company (F) – We think Ford has a reasonably good chance of making a successful transition to electric vehicles, but rapidly increasing battery costs are likely to constrain near-term profitability. Meanwhile, high gas prices could dent sales of highly profitable gas-powered pick-ups and SUVs. At this point we lack visibility into a consistent upward trend in profitability and question if selling a few hundred thousand electric vehicles next year is a strong enough catalyst to own the stock.

Starbucks Corporation (SBUX) – We did not anticipate the retirement of Starbucks' CEO Kevin Johnson and the return of founder and former CEO Howard Schultz. The latter has an expansive and somewhat opaque long-term vision for the company's future. We are intrigued by the potential for a newly imagined Starbucks experience – particularly on the fronts of service and customer loyalty – but prefer the sidelines until we gain conviction.

DANA LARGE CAP GROWTH EQUITY STRATEGY

As of June 30, 2022

Average Annual Total Return
(gross of fees) as of 6/30/2022

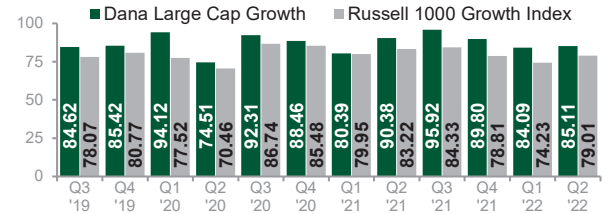
	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Large Cap Growth Equity Strategy	-23.14%	-31.13%	-26.72%	5.93%	8.46%	11.60%	9.48%	8.22%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%	10.32%	7.90%

Sector Allocation (%) as of 06/30/2022	Dana Large Cap Growth	Ru1000G ETF
Communication Services	8.79	8.09
Consumer Discretionary	16.32	15.48
Consumer Staples	5.13	5.86
Energy	2.89	1.46
Financials	2.72	2.96
Health Care	11.34	12.19
Industrials	6.33	7.19
Information Technology	44.80	43.57
Materials	0.55	1.39
Real Estate	1.11	1.77
Utilities	-	0.05

Due to rounding, totals may not equal 100%

Dana Large Cap Growth Top 10 Holdings (%) as of 06/30/2022	
Microsoft Corp	8.15
Alphabet Inc	6.63
Amazon.com Inc	5.47
CrowdStrike Holdings Inc	3.58
Tesla Inc	3.55
ServiceNow Inc	3.40
Advanced Micro Devices Inc	3.26
Five9 Inc	3.11
Globant SA	2.89
Cheniere Energy Inc	2.87

% Meeting or Exceeding Earnings Expectations



Dana's Large Cap Growth Equity Strategy holdings continue to execute well, experiencing more positive earnings surprises than the Russell 1000 Growth Index.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	14.85%	35.05%	15.77%	3.16%	1.64%	33.62%	-10.18%	32.27%	32.04%	22.18%	-31.13%
Total Return Net of Fees	14.22%	34.41%	15.27%	2.67%	1.17%	33.08%	-10.57%	31.60%	31.43%	21.58%	-31.37%
Benchmark Return	15.26%	33.48%	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%	-28.07%
Composite 36 Month Standard Deviation	16.40%	13.58%	10.38%	11.11%	11.32%	10.49%	12.46%	13.34%	18.93%	16.19%	19.47%
Benchmark 36 Month Standard Deviation	15.66%	12.18%	9.59%	10.70%	11.15%	10.54%	12.13%	13.07%	19.64%	18.17%	20.80%
Number of Portfolios	98	97	101	97	103	84	70	56	40	32	22
Internal Dispersion	0.76%	0.52%	0.48%	0.44%	0.30%	0.52%	0.68%	0.77%	1.12%	0.65%	N/A
Composite Assets (US\$ millions)	244.3	327.6	331.5	295.5	270.5	265.0	206.0	145.7	113.9	69.4	35.5
% of Bundled Fee Assets	34.7%	13.3%	14.8%	18.5%	36.0%	43.3%	47.8%	72.1%	83.3%	11.1%	14.6%
Strategy Assets (US\$ millions)	256.5	351.0	366.4	393.7	351.7	363.9	264.2	204.8	176.4	136.2	81.5
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	4,517.9
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	6,979.6

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, 2021.

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 Growth composite has had a performance examination for the periods February 23, 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:** February 23, 2001.
- Composite Definition:** The Dana Large Cap Growth 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 growth oriented 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 Growth composite is the Russell 1000 Growth Index.
- Composite Construction:** Prior to April 1, 2008, the composite included the Large Cap Growth segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Growth "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 Growth 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 gross-of-fees composite and the benchmark monthly returns for the period.
- 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.

Characteristics for the iSHARES® Russell 1000 Growth ETF ("Ru1000G ETF") are presented for informational purposes only and are merely intended to serve as an approximation of similar characteristics for the underlying index.

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Data and Chart Sources: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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All data is gross of fees unless otherwise noted

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