



DANA LARGE CAP GROWTH 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. The Russell 1000 Value and Growth Indices were very much in line by the end of the quarter, returning -3.16% and -3.13%, respectively, although Growth clearly outshines through the first three quarters of 2023. A solid earnings season was bolstered by almost 90% of stocks in the broad S&P 500 Index 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

Characteristics ^{a b}	Dana Large Cap Growth	Ru1000G ETF
Market Cap (\$ billions)	578.0	966.6
Median Market Cap (\$ billions)	115.2	16.2
Free Cash Flow Yield ³	2.9	3.3
3 Year Dividend Growth	10.2	9.5
Return on Assets (ROA) ³	10.5	8.2
P/E NTM ¹	28.1	25.4
P/OCF ¹	22.3	21.2
Hist 3 Yr Sales % Growth ³	16.5	13.3
PEG	1.4	1.4

Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median; 3 Median

Statistics (net of fees) ^b	Dana Large Cap Growth	Russell 1000 Growth Index
Monthly Returns Since 2/28/2001		
Alpha	0.37	-
Beta	0.93	1.00
Sharpe Ratio	0.41	0.42
Batting Average	.446	-
Information Ratio	-0.03	-

SECTOR CONTRIBUTORS

Information Technology – The IT sector pulled back in Q3, yet Strategy holdings held up well in comparison. A significant underweight to Apple, Inc. (AAPL) positively impacted relative performance as it experienced a double-digit decline during the quarter. Returns in CrowdStrike Holdings, Inc. (CRWD) and Adobe, Inc. (ADBE) were also up and provided an additional boost to relative performance.

Consumer Staples – Costco Wholesale Corporation (COST) and Walmart, Inc. (WMT) performed well in a sector that was riddled with negative returns and concerns about consumer buying power.

SECTOR DETRACTORS

Health Care – Stryker Corporation (SYK), Merck & Co., Inc. (MRK), and Abbott Laboratories (ABT) declined in Q3 although each was a modest underperformer. The rapid emergence of GLP-1 weight loss drugs is potentially disruptive for many healthcare companies, although Strategy holdings appear relatively less affected.

Communication Services – Underweights to both class shares of Alphabet, Inc. (GOOG) and (GOOGL) detracted from performance in this sector. While Strategy holding Meta Platforms, Inc. (META) performed well, it did not completely offset these underweights.

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.

During Q3, the Dana Large Cap Growth Equity Strategy posted a -1.97% return, holding up better than the Index. The Strategy is up +30.38% versus +24.98% for the benchmark year-to-date. Growth in AI has clearly sparked investors' interest and we believe this interest is well-founded. The Strategy holdings are performing well overall fundamentally, and our outlook going forward remains optimistic for the existing portfolio.

SELECT ADDITIONS

Home Depot, Inc. (HD) – Home Depot is the largest home improvement retailer in North America with solid customer loyalty and market share prospects. The home improvement category appears to be in a post-Covid hangover phase. We believe that the value of single-family homes has reset structurally higher in a work-from-home world and this should support a relatively fast turnaround in Home Depot's earnings trajectory.

NVIDIA Corporation (NVDA) – We added NVIDIA in August after gaining comfort in the company's near-term growth potential and competitive moats. We see NVIDIA as an artificial intelligence (AI) ecosystem unto itself and expect generative AI applications to proliferate across industries faster than many expect. These applications span everyday use cases such as search, content creation, human-like assistants and data-processing, all of which can utilize NVIDIA's leading GPUs.

SELECT DELETIONS

Tesla, Inc. (TSLA) – We are uncomfortable with key aspects of Tesla's current operations. The CFO recently stepped down while CEO Elon Musk continues to expand his business interests (most recently with X – formerly Twitter – and a new AI start-up). We're also concerned about the potential oversupply of Model 3 and Model Y models as competitors continue to enter the EV marketplace, and consumers either experience range anxiety or require vehicles of different sizes or capabilities.

TaskUs, Inc. (TASK) – TaskUs is a business process outsourcer with meaningful scale and growth potential. The company lacks near-term catalysts as key technology customers face varied headwinds. For now we see better opportunities in the Industrials sector.

DANA LARGE CAP GROWTH EQUITY STRATEGY

As of September 30, 2023

Average Annual Total Return (%)
as of 09/30/2023

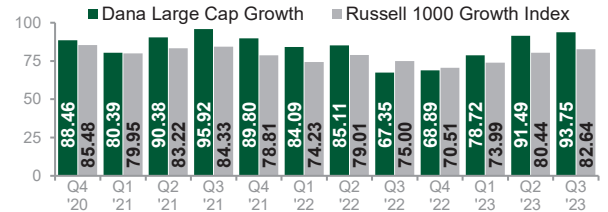
	Unannualized							Since
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	Inception†
Dana Large Cap Growth Equity Strategy (gross of fees)	-1.82	30.97	27.31	5.00	8.13	11.36	10.32	8.75
Dana Large Cap Growth Equity Strategy (net of fees)	-1.97	30.38	26.56	4.43	7.57	10.82	9.80	8.26
Russell 1000 Growth Index	-3.13	24.98	27.72	7.97	12.42	14.48	11.10	8.45

Sector Allocation (%) as of 09/30/2023	Dana Large Cap Growth	Ru1000G ETF
Communication Services	10.57	11.64
Consumer Discretionary	16.23	15.95
Consumer Staples	4.81	4.30
Energy	1.60	0.59
Financials	6.10	6.56
Health Care	10.21	11.32
Industrials	6.60	5.96
Information Technology	42.17	42.09
Materials	0.50	0.68
Real Estate	0.65	0.88
Utilities	0.57	0.05

Due to rounding, totals may not equal 100%

Dana Large Cap Growth Top 10 Holdings (%) as of 09/30/2023	
Microsoft Corp	8.50
Amazon.com Inc	5.37
Alphabet Inc	4.98
NVIDIA Corp	4.84
Adobe Inc	3.99
Meta Platforms Inc	3.96
CrowdStrike Holdings Inc	3.95
ServiceNow Inc	3.60
Uber Technologies Inc	3.58
Palo Alto Networks Inc	3.09

% 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.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	35.05%	15.77%	3.16%	1.64%	33.62%	-10.18%	32.27%	32.04%	22.18%	-35.13%	30.97%
Total Return Net of Fees	34.41%	15.27%	2.67%	1.17%	33.08%	-10.57%	31.60%	31.43%	21.58%	-35.50%	30.38%
Benchmark Return	33.48%	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%	-29.14%	24.98%
Composite 36 Month Standard Deviation	13.57%	10.40%	11.12%	11.35%	10.51%	12.49%	13.37%	18.96%	16.21%	22.46%	20.74%
Benchmark 36 Month Standard Deviation	12.18%	9.59%	10.70%	11.15%	10.54%	12.13%	13.07%	19.64%	18.17%	23.17%	20.52%
Number of Portfolios	97	101	97	103	84	70	56	40	32	19	21
Internal Dispersion	0.52%	0.53%	0.48%	0.31%	0.53%	0.70%	0.78%	1.18%	0.65%	0.60%	N/A
Composite Assets (US\$ millions)	327.6	331.5	295.5	270.5	265.0	206.0	145.7	113.9	69.4	17.6	22.1
% of Bundled Fee Assets	13.3%	14.8%	18.5%	36.0%	43.3%	47.8%	72.1%	83.3%	11.1%	26.8%	27.6%
Strategy Assets (US\$ millions)	351.0	366.4	393.7	351.7	363.9	264.2	204.8	176.4	136.2	58.5	74.9
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 Growth composite has had a performance examination for the periods February 23, 2001 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:** 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 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.

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.

Dana is neither affiliated with iSHARES®, nor its distributor, BlackRock Investments, LLC ("BLACKROCK®"). iSHARES® and BLACKROCK® are registered trademarks of BFA and its affiliates.

Data and Chart Sources: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; † Since inception performance is 02/28/2001.

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