



DANA LARGE CAP GROWTH EQUITY STRATEGY

QUARTERLY
REVIEW

As of December 31, 2022

After three consecutive down quarters in 2022, the S&P 500 Index delivered a most welcome +7.56% return in the fourth quarter. While volatility kept investors on their toes, the bounce into December had good breadth. Importantly, earnings reports also remained satisfactory with most companies exceeding analyst expectations and avoiding worst-case market fears in their forecasts. The Russell 1000 Growth Index was up a modest +2.20% comparatively. This was a challenging year for markets and one we won't miss. However, we are pleased to see the "growth at any price" mentality dissipate. Valuations that have compressed relative to year-ago levels should help to stabilize the equity market, and a more fundamentally driven market favors Dana's active management and relative value approach.

Characteristics ^{a b}	Dana Large Cap Growth	Ru1000G ETF
Market Cap (\$ billions)	364.0	627.4
Median Market Cap (\$ billions)	61.3	14.0
Free Cash Flow Yield ³	3.2	2.9
3 Year Dividend Growth	11.1	9.7
Return on Assets (ROA) ³	9.3	8.3
P/E NTM ¹	25.1	22.2
P/OCF ¹	18.0	17.7
Hist 3 Yr Sales % Growth ³	19.6	12.0
PEG	1.3	1.6

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	0.15	-
Beta	0.92	1.00
Sharpe Ratio	0.36	0.38
Batting Average	.439	-
Information Ratio	-0.07	-

The Dana Large Cap Growth Equity Strategy declined -2.93% in Q4. The fourth quarter put an exclamation point on a year that featured substantial outperformance of Energy and defensively oriented stocks (i.e., Utilities). As the Fed continued to hike rates to fight inflation, investors' recessionary fears increased. While equity returns could be challenged over the next few months by the "known unknown" of corporate earnings in the face of a potential recession, the resiliency of the U.S. economy, an equity market sustained by relatively good fundamentals, and reasonable valuations all support our favorable outlook for the Dana Large Cap Growth Equity Strategy for 2023 and beyond.

SECTOR CONTRIBUTORS

Materials – Freeport-McMoRan, Inc. (FCX) enjoyed a strong fourth quarter rebound as copper prices increased while optimism around a Chinese reopening supported sentiment.

Communication Services – Newer addition T-Mobile US, Inc. (TMUS) was a positive contributor, and we benefited from having avoided several competitively challenged business models in the streaming and advertising categories.

SECTOR DETRACTORS

Information Technology – While the Strategy held IT stalwarts that rose in Q4, these were overshadowed by declines in higher growth software and services companies CrowdStrike Holdings, Inc. (CRWD), Datadog, Inc. (DDOG) and Globant SA (GLOB).

Health Care – Catalent, Inc. (CTLT) was the major detractor as the company unexpectedly reduced guidance amidst broader fears of a biomanufacturing slowdown. We also lacked exposure to large-cap biopharmaceutical leaders in a defensively oriented quarter.

SELECT ADDITIONS

EOG Resources, Inc. (EOG) – EOG is a leading shale-based oil and gas producer. The company has significant exposure to deep inventories of oil and gas in the Eagle Ford and Permian basins. We like the track record of peer-leading well results, consistent growth, and contract innovation (recently benchmarking a natural gas contract to global LNG prices).

Bank of America Corporation (BAC) – Under CEO Brian Moynihan, Bank of America has transformed its operations. The company's risk management, expense discipline, and focus on stocky consumer and customer relationships has translated to consistent earnings. We particularly like the below-peer valuation after a difficult 2022.

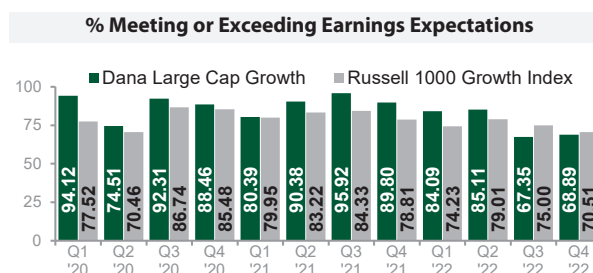
SELECT DELETION

Coinbase Global, Inc. (COIN) – While we remain positive on the long-term trajectory of digital asset adoption, the short-term trajectory may be muted by a confidence crisis and industry regulation. Coinbase likely enjoys a profitable core brokerage business model, but its investment initiatives are expected to weigh on near-term profitability.

Average Annual Total Return (%) as of 12/31/2022	Unannualized						Since Inception
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Large Cap Growth Equity Strategy (gross of fees)	-2.79	-35.13	1.53	4.45	10.54	9.95	7.73
Dana Large Cap Growth Equity Strategy (net of fees)	-2.93	-35.50	1.01	3.94	10.01	9.45	7.25
Russell 1000 Growth Index	2.20	-29.14	7.79	10.96	14.10	10.76	7.64

Sector Allocation (%) as of 12/31/2022	Dana Large Cap Growth	Ru1000G ETF
Communication Services	7.46	6.77
Consumer Discretionary	14.36	14.17
Consumer Staples	5.63	6.12
Energy	2.60	1.70
Financials	2.62	3.26
Health Care	13.07	13.28
Industrials	7.36	8.30
Information Technology	44.52	43.25
Materials	0.48	1.46
Real Estate	1.02	1.64
Utilities	0.89	0.05

Dana Large Cap Growth Top 10 Holdings (%) as of 12/31/2022	
Microsoft Corp	7.95
Alphabet Inc	5.79
Amazon.com Inc	4.65
ServiceNow Inc	3.21
Advanced Micro Devices	3.21
Uber Technologies Inc	3.04
CrowdStrike Holdings Inc	3.02
Workday Inc	3.02
Adobe Inc	3.00
Palo Alto Networks Inc	2.90



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

Due to rounding, totals may not equal 100%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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%	-35.13%
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%	-35.50%
Benchmark Return	15.26%	33.48%	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%	-29.14%
Composite 36 Month Standard Deviation	16.37%	13.57%	10.40%	11.12%	11.35%	10.51%	12.49%	13.37%	18.96%	16.21%	22.46%
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%	23.47%
Number of Portfolios	98	97	101	97	103	84	70	56	40	32	19
Internal Dispersion	0.80%	0.52%	0.53%	0.48%	0.31%	0.53%	0.70%	0.78%	1.18%	0.65%	0.60%
Composite Assets (US\$ millions)	244.3	327.6	331.5	295.5	270.5	265.0	206.0	145.7	113.9	69.4	17.6
% of Bundled Fee Assets	34.7%	13.3%	14.8%	18.5%	36.0%	43.3%	47.8%	72.1%	83.3%	11.1%	26.8%
Strategy Assets (US\$ millions)	256.5	351.0	366.4	393.7	351.7	363.9	264.2	204.8	176.4	136.2	59.8
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	4,427.7
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	6,816.3

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 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 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.

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