



DANA LARGE CAP GROWTH EQUITY STRATEGY

QUARTERLY
REVIEW

As of December 31, 2021

In 2021, the S&P 500 Index returned +28.71% in another strong year for US equity markets. While the market did pullback coming into October and into December, these retreats were both brief and shallow. A Santa Claus rally then capped a +11.03% Q4 return for the S&P 500 Index. Even though the year was replete with challenges and stress, the buoyant S&P 500 Index set 70 record high daily closing values in 2021. Since 1929, only 1995 had more all-time closing highs. The S&P 500 Index has returned a remarkable +16.73% annualized since 3/31/2009, the depths of the global financial crisis. What a period for equities!

The Dana Large Cap Growth Equity Strategy delivered a +5.95% return in Q4, and +22.18% for the full-year 2021. These are strong absolute returns, yet lagged the benchmark. The Russell 1000 Growth Index returned +11.64% for the quarter and +27.60% for the year. Growth staged a comeback in the quarter to pull ahead of Value for the year. The Strategy's underweights to a handful of dominant, highly valued, mega-cap companies detracted from relative Strategy performance via the Information Technology, Communication Services and Consumer Discretionary sectors for both the quarter and full year. To illustrate this dominance, the top five largest companies in the Benchmark Index represented 37% of the Index weight at the beginning of 2021 and accounted for 45% of the Index's total return for the year. While the transition to 2022 will likely present new challenges in the market, we see numerous companies providing fundamental performance that should reward investors.

Characteristics ^{a b}	Dana Large Cap Growth	Ru1000G ETF
Market Cap (billions)	\$ 633.1	\$ 998.0
Median Market Cap (billions)	\$ 70.4	\$ 18.6
Dividend Yield	0.5%	0.6%
3 Year Dividend Growth ³	11.7%	8.4%
Return on Equity (ROE) ²	31.9%	41.4%
P/E NTM ¹	24.3	32.2
P/OCF ¹	17.6	28.3
Historical 3Yr Sales Growth	14.4%	16.3%
PEG	1.1	1.6

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	1.33	-
Beta	0.90	1.00
Sharpe Ratio	0.59	0.53
Batting Average	.472	-
Information Ratio	0.10	-

SECTOR CONTRIBUTORS

Health Care – Shares of Pfizer, Inc. (PFE) staged a solid absolute and relative return during the quarter. This was driven by investor expectations for strong future levels of cash flow generation from its Covid solutions. UnitedHealth Group, Inc. (UNH), Zoetis, Inc. (ZTS) and Thermo Fisher Scientific, Inc. (TMO) also delivered double-digit returns.

Materials – Mining company, Freeport-McMoRan, Inc. (FCX), and steel producer, Nucor Corporation (NUE), were strong performers.

SECTOR DETRACTORS

Consumer Discretionary – Ford Motor Company (F) was a stellar performer as it continued to pivot to an array of future EV offerings. However, this did not offset weakness in Bloomin' Brands, Inc. (BLMN) and Caesars Entertainment, Inc. (CZR), and lack of positioning in Tesla, Inc. (TSLA).

Information Technology – Mega-cap technology companies were in favor during Q4 2021. While the Strategy holds sizable positions in Apple, Inc. (AAPL) and Microsoft Corporation (MSFT), they remained underweighted versus the benchmark.

SELECT ADDITIONS

Pfizer, Inc. (PFE) – Strong sales from the Covid vaccine and new treatment Paxlovid provide robust cash flows to boost the long-term pipeline through increased R&D and M&A activity. Attractive valuation and above average dividend coupled with continued strong near term growth in sales and earnings present compelling risk/reward proposition.

Invitation Homes, Inc. (INVH) – INVH is a REIT with exposure to single-family rental homes. This sector is benefiting from strong demand and this market's vacancy levels remain low.

SELECT DELETIONS

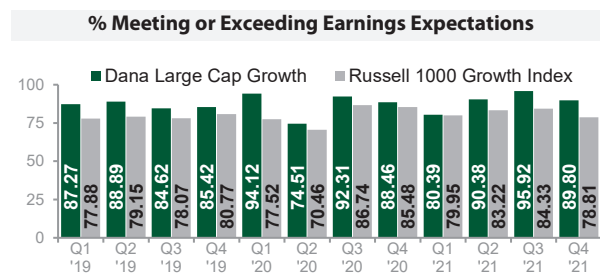
Paypal Holdings, Inc. (PYPL) – Strong appreciation in the shares since purchase resulted in premium relative valuation. The proliferation of potentially disruptive fintech technologies coupled with decelerating earnings revision trends prompted this sale of a successful long-term holding.

Hyatt Hotels Corporation (H) – Increasing disruption due to the Omicron variant reduces visibility in this stock and industry which led to its sale.

Average Annual Total Return (gross of fees) as of 12/31/2021	Unannualized							Since Inception
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year		
Dana Large Cap Growth Equity Strategy	5.95%	22.18%	28.74%	20.69%	17.04%	10.49%	10.38%	
Russell 1000 Growth Index	11.64%	27.60%	34.08%	25.32%	19.79%	10.86%	9.83%	

Sector Allocation (%) as of 12/31/2021	Dana Large Cap Growth	Ru1000G ETF
Communication Services	11.39	11.58
Consumer Discretionary	18.15	18.39
Consumer Staples	3.21	3.96
Energy	1.48	0.31
Financials	3.17	2.36
Health Care	8.99	8.57
Industrials	5.60	5.95
Information Technology	46.46	46.06
Materials	0.58	1.02
Real Estate	0.98	1.77
Utilities	-	0.02

Dana Large Cap Growth Top 10 Holdings (%) as of 12/31/2021	
Apple Inc	6.56
Microsoft Corp	6.53
Alphabet Inc	5.93
Ford Motor Co	4.90
Amazon.com Inc	4.72
TaskUs Inc	4.34
Advanced Micro Devices Inc	3.99
Interpublic Group of Co.'s	3.91
ON Semiconductor Corp	3.89
TE Connectivity Ltd	3.55



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
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%
Total Return Net of Fees	14.22%	34.41%	15.27%	2.67%	1.17%	33.08%	-10.57%	31.60%	31.43%	21.61%
Benchmark Return	15.26%	33.48%	13.05%	5.67%	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%
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%
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%
Number of Portfolios	98	97	101	97	103	84	70	56	40	32
Internal Dispersion	0.76%	0.52%	0.48%	0.44%	0.30%	0.52%	0.68%	0.77%	1.12%	0.65%
Composite Assets (US\$ millions)	244.3	327.6	331.5	295.5	270.5	265.0	206.0	145.7	113.9	69.4
% of Bundled Fee Assets	34.7%	13.3%	14.8%	18.5%	36.0%	43.3%	47.8%	72.1%	83.3%	11.1%
Strategy Assets (US\$ millions)	256.5	351.0	366.4	393.7	351.7	363.9	264.2	204.8	176.4	136.2
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
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

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, 2020. 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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