



DANA LARGE CAP VALUE EQUITY STRATEGY

QUARTERLY REVIEW

As of June 30, 2023

The S&P 500 Index was up +8.74% in Q2, led by mega-cap technology stocks. AI-themed securities continued to rise, and this accounted for a number of outperformers in the Strategy. Despite signs of scattered weakness throughout the macroeconomic data, the U.S. economy remained resilient in Q2. As a result, market breadth improved in June and Industrial stocks reacted well to this tailwind. Growth, as measured by the Russell 1000 Growth Index was up +12.81% for the quarter, while the Russell 1000 Value Index delivered a more modest, yet still positive return of +4.07%.

The Dana Large Cap Value Equity Strategy posted a Q2 return of +3.89%. Financials, the largest sector in the benchmark, outperformed the overall Russell 1000 Value Index as did the Strategy's financial holdings. While the banking group found some support, risks remain, especially those associated with commercial real estate and competition for deposits. We are focused on banks with stronger balance sheets, "sticky" deposit bases, and relatively clean credit profiles.

The Russell 1000 Value Index underwent its annual rebalancing this quarter. This had some impact on our trading and positioning. The Communications sector weight, in particular, was reduced and the Strategy's weight adjustment and swaps have been completed. With upcoming patent expiries, Health Care holdings were punished during Q2. We added to one with good relative valuation and a strong, underappreciated pipeline. We remain bullish on the ability of the Strategy's holdings to provide steady returns over time.

SECTOR CONTRIBUTORS

Information Technology – This sector exhibited broad relative and absolute strength across industries. Outperformance was led by semiconductor holdings along with IT bellwethers, Apple, Inc. (AAPL) and Microsoft Corporation (MSFT) which contributed to returns.

Industrials – Electrical equipment holding Vertiv Holdings Company (VRT) is a perceived artificial intelligence spend winner and was rewarded during the quarter. The Strategy's machinery holdings performed well as investors become more comfortable with a stable economic outlook.

SELECT DETRACTORS:

Health Care – Managed care companies were weak relative performers during the quarter. UnitedHealth Group, Inc. (UNH) surprised investors with guidance for higher network utilization rates. Surgeries were delayed during the pandemic resulting in an increased level of demand for procedures. Interestingly, a Wall Street investment bank also attributed the increase to the surge in pickleball players and their injuries. AbbVie, Inc. (ABBV) was also weak.

Real Estate – Relative weakness inside the Strategy's specialized REITs holdings. Extra Space Storage (EXR) made an all stock offer to acquire a smaller competitor. The deal is expected to be accretive, add scale, and market share, however EXR's bid is 15% higher than an offer received previously from another company and introduces execution risk.

Characteristics ^{a b}	Dana Large Cap Value	Ru1000V ETF
Market Cap (\$ billions)	289.8	137.8
Median Market Cap (\$ billions)	90.4	11.8
Dividend Yield (%)	2.4	2.3
3 Year Dividend Growth (%)	8.3	6.0
Return on Equity (ROE) (%) ²	22.2	17.2
P/E NTM ¹	14.7	15.3
P/E LTM ¹	14.8	15.0
Historical 3Yr Sales Growth (%)	11.0	9.6
PEG	1.7	2.0

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (net of fees) ^b	Dana Large Cap Value	Russell 1000 Value Index
Monthly Returns Since 6/30/2001		
Alpha	0.27	-
Beta	0.94	1.00
Sharpe Ratio	0.38	0.37
Batting Average	.481	-
Information Ratio	-0.01	-

SELECT ADDITIONS

T-Mobile US, Inc. (TMUS) – This major U.S. wireless carrier has been gaining share of industry subscriber growth through a competitive network and pricing combination along with greater penetration in rural and enterprise markets. Investors expect a material amount of share repurchases through 2025 totaling approximately \$60B or 15-20% of the company's float annually.

Bristol-Myers Squibb Company (BMY) – The company is a global biopharmaceutical company that operates in various therapeutic areas, including oncology, immunology, cardiovascular, and fibrosis. The stock has come under pressure due to the upcoming loss of exclusivity on a number of portfolio holdings before the end of the decade. However the Eliquis and Opdivo franchises are experiencing attractive growth and the company has multiple compounds in their pipeline.

SELECT DELETIONS

Verizon Communications, Inc. (VZ) – A difficult competitive position with little network differentiation and a premium priced offering led to this sale. Investors are concerned that VZ will have to increase promotional activity in order to protect market share, and that this will result in margin compression.

The Walt Disney Company (DIS) – Top line disappointments lately as linear networks realize lower viewership and direct to consumer (DTC) subscriber levels have missed forecasts. There are areas targeted for cost cutting, however DTC growth requires investment that may offset savings. Although Bob Iger has two years left on his contract, this may prove to be too short and succession adds a layer of risk.

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As of June 30, 2023

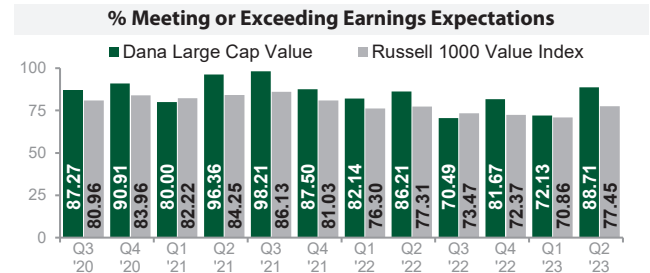
Average Annual Total Return (%)
as of 06/30/2023

	Unannualized		1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
	Quarter	YTD						
Dana Large Cap Value Equity Strategy (gross of fees)	3.89	4.71	11.38	14.48	8.66	9.40	9.01	7.70
Dana Large Cap Value Equity Strategy (net of fees)	3.76	4.45	10.85	13.90	8.14	8.89	8.46	7.15
Russell 1000 Value Index	4.07	5.12	11.54	14.30	8.11	9.22	8.50	7.19

Sector Allocation (%) as of 06/30/2023	Dana Large Cap Value	Ru1000V ETF
Communication Services	5.27	5.10
Consumer Discretionary	5.53	5.28
Consumer Staples	8.28	8.36
Energy	7.88	7.93
Financials	21.04	20.06
Health Care	15.68	15.81
Industrials	12.95	13.48
Information Technology	9.05	9.05
Materials	4.50	4.84
Real Estate	4.64	4.91
Utilities	5.19	5.17

Due to rounding, totals may not equal 100%

Dana Large Cap Value Equity Strategy Top 10 Holdings (%) as of 6/30/2023	
Berkshire Hathaway Inc	2.19
Marathon Petroleum Corp	2.18
Parker Hannifin Corp	2.17
Merck & Co Inc	2.11
Apple Inc	2.10
Altria Group Inc	2.09
Mondelez International Inc	2.08
Exxon Mobil Corp	2.02
The Kroger Co	2.02
Johnson & Johnson	1.99



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	31.80%	13.27%	-0.44%	10.22%	15.12%	-11.34%	29.34%	3.46%	29.55%	-7.84%	4.71%
Total Return Net of Fees	31.16%	12.84%	-0.94%	9.68%	14.65%	-11.70%	28.71%	2.96%	28.92%	-8.32%	4.45%
Benchmark Return	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	5.12%
Composite 36 Month Standard Deviation	13.11%	9.32%	10.60%	10.95%	10.04%	11.16%	11.89%	19.13%	18.39%	20.85%	16.91%
Benchmark 36 Month Standard Deviation	12.70%	9.20%	10.68%	10.78%	10.20%	10.82%	11.85%	19.62%	19.06%	21.25%	17.20%
Number of Portfolios	81	97	116	103	94	50	39	37	43	49	49
Internal Dispersion	0.52%	0.45%	0.39%	0.48%	0.38%	0.40%	0.54%	0.84%	0.42%	0.73%	N/A
Composite Assets (US\$ millions)	128.0	152.2	161.3	155.0	144.7	84.8	80.7	86.7	103.3	98.9	93.4
% of Bundled Fee Assets	59.4%	61.1%	64.0%	64.9%	74.5%	76.5%	82.7%	74.7%	0.6%	0.5%	0.4%
Strategy Assets (US\$ millions)	132.4	159.1	169.9	165.8	155.8	109.6	106.4	107.4	129.6	132.1	126.2
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	4,513.0
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	6,890.0

Strategy Assets and Total Entity Assets are presented as supplemental information which includes applicable composite assets valued as of the most recent calendar quarter end, and wrap program assets, and model portfolio assets valued as of the prior calendar quarter end. 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 Value composite has had a performance examination for the periods June 30, 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:** June 30, 2001.
- Composite Definition:** The Dana Large Cap Value 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 value 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 current benchmark for the Dana Large Cap Value composite is the Russell 1000 Value Index. From inception through 2004, the benchmark for the Dana Large Cap Value composite was the S&P/BARRA Value Index. During 2005 the S&P/BARRA Value Index was discontinued. Dana then chose the Russell 1000 Value Index as a replacement. All reported benchmark information is for the Russell 1000 Value Index.
- Composite Construction:** Prior to March 1, 2007, the composite included the Large Cap Value segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Value "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 Value 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 Value ETF ("Ru1000V 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®").

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

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