



DANA LARGE CAP VALUE EQUITY STRATEGY

QUARTERLY REVIEW

As of September 30, 2022

Stock markets entered the third quarter on a hopeful note in July, yet this hope was dashed by mid-August. Jerome Powell used his August Jackson Hole presentation to deliver a succinct and direct message that the Fed would not change from its tightening policy until inflation was clearly abating. Many market participants were expecting a more accommodative policy, given the impact that the dramatic rise in rates has already had on economic growth. The Fed's firm stance surprised investors and the market resumed its decline. The S&P 500 Index delivered a -4.88% return for the quarter, down -16.71% from its August peak, which marked the benchmark's third consecutive quarterly decline. The Q2 earnings season was weaker than recent history, but many companies still managed to exceed cautious expectations. Investors' concerns once again turned towards stubborn worldwide inflation, higher interest rates, the effects of a strong dollar, the ongoing Ukraine conflict, rising concerns about global recession, and Q3 earnings expectations that depicted a deeper earnings decline compared to historical averages.

The Dana Large Cap Value Equity Strategy posted a decline of -6.27% in Q3, compared to -5.62% for the Russell 1000 Value Index. While lagging the benchmark for the quarter, the Strategy outperformed the Index for the trailing 1 and 3 year periods. Growth held up better than value in the quarter, benefiting from growth's strong relative performance during July's market bounce. All sectors, with the exception of the Energy sector, delivered negative returns for the quarter, reacting to continued upward pressure in interest rates driven by inflation and Fed policy. Stock selection in the Information Technology, Real Estate, and Energy sectors excelled, whereas selections in the Health Care, Communication Services, and Industrials sectors lagged their underlying benchmark sector constituents.

SECTOR CONTRIBUTORS

Information Technology – Technology hardware and IT services, held up better than other areas of IT and Strategy holdings within these industries produced positive absolute returns during the quarter while the benchmark's returns were negative.

Real Estate – The Strategy's specialty real estate holdings, Extra Space Storage, Inc. (EXR) and VICI Properties, Inc. (VICI), delivered positive returns in one of the weakest performing sectors in the benchmark during Q3.

SECTOR DETRACTORS:

Health Care – Avantor, Inc. (AVTR) and Syneos Health, Inc. (SYNH), two life science tools holdings, gave poor forward guidance during Q3 and the stocks declined.

Communications Services – Overweight positions in poor performing diversified telecom and interactive media industries were the primary drivers of underperformance in this sector during the quarter.

Characteristics ^{a b}	Dana Large Cap Value	Ru1000V ETF
Market Cap (\$ billions)	218.9	134.7
Median Market Cap (\$ billions)	70.5	10.6
Dividend Yield (%)	2.6	2.4
3 Year Dividend Growth (%)	9.5	8.0
Return on Equity (ROE) (%) ²	24.2	18.6
P/E NTM ¹	12.1	12.6
P/E LTM ¹	13.4	13.0
Historical 3Yr Sales Growth (%)	7.7	8.3
PEG	1.3	1.4

*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	0.24	-
Beta	0.94	1.00
Sharpe Ratio	0.36	0.34
Batting Average	.478	-
Information Ratio	-0.02	-

SELECT ADDITIONS

AutoZone, Inc. (AZO) – AZO retails and distributes automotive replacement parts and accessories in the do-it-yourself (DIY) and do-it-for-me (DIFM) end markets. The auto parts industry is experiencing strong underlying trends as vehicle miles driven continued to recover, yet remained below pre-Covid levels, and the average age of cars on the road is 12 years. Commercial segment sales are growing quickly with new and existing customers, signaling share gains. Management has been successful in passing through pricing on the heels of higher costs and is managing inventory levels well. The company generated strong free cash flow and has a history of consistent share repurchases including \$4B spent over the last twelve months.

Chevron Corporation (CVX) – One of the world's largest oil and gas companies, CVX has demonstrated disciplined capital expenditures and attractive volume growth driven by Permian Basin assets. A strong balance sheet and significant cash flow allows management flexibility to return significant cash to shareholders. The company raised its already healthy dividend at the beginning of the year and repurchase authorizations have been increased twice in 2022. Valuation is attractive with a trailing free cash flow yield exceeding 7%.

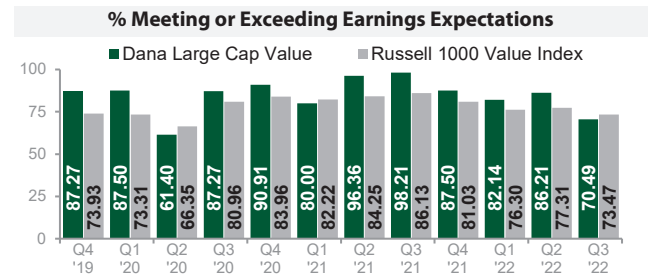
SELECT DELETIONS

There were no deletions during the quarter.

Average Annual Total Return as of 09/30/2022	Unannualized					Since Inception		
	Quarter	YTD	1 Year	3 Year	5 Year		10 Year	20 Year
Dana Large Cap Value Equity Strategy (gross of fees)	-6.16	-18.70	-10.41	5.39	5.78	8.88	9.07	7.11
Dana Large Cap Value Equity Strategy (net of fees)	-6.27	-19.03	-10.89	4.86	5.28	8.36	8.52	6.57
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	8.67	6.61

Sector Allocation (%) as of 09/30/2022	Dana Large Cap Value	Ru1000V ETF
Communication Services	7.20	8.03
Consumer Discretionary	5.00	5.98
Consumer Staples	7.65	7.23
Energy	8.60	7.81
Financials	20.92	19.96
Health Care	16.62	17.29
Industrials	10.23	10.02
Information Technology	8.39	8.79
Materials	3.58	4.10
Real Estate	5.63	4.80
Utilities	6.19	5.97

Dana Large Cap Value Equity Strategy Top 10 Holdings (%) as of 9/30/2022	
Johnson & Johnson	2.39
Marathon Petroleum Corp	2.28
AbbVie Inc	2.27
CVS Health Corp	2.24
Pfizer Inc	2.23
Berkshire Hathaway Inc	2.22
Allstate Corp	2.19
UnitedHealth Group Inc	2.19
EOG Resources Inc	2.18
CenterPoint Energy Inc	2.15



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

Due to rounding, totals may not equal 100%

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	16.70%	31.80%	13.27%	-0.44%	10.22%	15.12%	-11.34%	29.34%	3.46%	29.55%	-18.70%
Total Return Net of Fees	16.03%	31.16%	12.78%	-0.94%	9.68%	14.65%	-11.70%	28.71%	2.96%	28.92%	-19.03%
Benchmark Return	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-17.75%
Composite 36 Month Standard Deviation	15.39%	13.11%	9.32%	10.60%	10.95%	10.04%	11.16%	11.89%	19.13%	18.39%	19.75%
Benchmark 36 Month Standard Deviation	15.51%	12.70%	9.20%	10.68%	10.77%	10.20%	10.82%	11.85%	19.62%	19.06%	20.17%
Number of Portfolios	62	81	97	116	103	94	50	39	37	43	49
Internal Dispersion	0.43%	0.49%	0.46%	0.38%	0.51%	0.31%	0.38%	0.55%	0.84%	0.42%	N/A
Composite Assets (US\$ millions)	70.4	128.0	152.2	161.3	155.0	144.7	84.8	80.7	86.7	103.3	86.5
% of Bundled Fee Assets	54.2%	59.4%	61.1%	64.0%	64.9%	74.5%	76.5%	82.7%	74.7%	0.6%	0.5%
Strategy Assets (US\$ millions)	71.6	132.4	159.1	169.9	165.8	155.8	109.6	106.4	107.4	129.6	114.8
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	4,246.8
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	6,500.2

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, 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 Value composite has had a performance examination for the periods June 30, 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:** 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 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 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