



DANA LARGE CAP VALUE EQUITY STRATEGY

QUARTERLY REVIEW

As of September 30, 2023

After a somewhat stable first half of the year, interest rates began steadily rising in mid-July, and by the end of the quarter 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. As more companies saw increases in their cost of capital, the possibility of a rate-induced recession also increased. As a result, the S&P 500 Index ended the quarter down -3.27%, with mid-cap and small-cap stocks suffering deeper declines.

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. Energy stocks played a key role this quarter, as the Energy sector of the Russell 1000 Value Index was the only sector that delivered a double-digit positive return during Q3. A solid earnings season was bolstered by almost 90% of stocks in the broad S&P 500 Index

Characteristics ^{a b}	Dana Large Cap Value	Ru1000V ETF
Market Cap (\$ billions)	273.7	138.0
Median Market Cap (\$ billions)	92.0	11.5
Dividend Yield (%)	2.3	2.4
3 Year Dividend Growth (%)	9.4	9.7
Return on Equity (ROE) (%) ²	23.4	17.0
P/E NTM ¹	14.5	14.6
P/E LTM ¹	15.6	14.9
Hist 3Yr Sales Growth (%)	12.1	10.9
PEG	1.3	1.8

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	0.25	-
Beta	0.94	1.00
Sharpe Ratio	0.37	0.35
Batting Average	.479	-
Information Ratio	-0.02	-

SECTOR CONTRIBUTORS

Communication Services – Alphabet, Inc. (GOOGL) and Meta Platforms, Inc. (META) led the sector higher as these interactive media companies exhibit strength in ad spend, discuss methods to leverage AI, and offer attractive growth prospects relative to sector alternatives.

Industrials – Electrical equipment has been strong in 2023 and the Strategy's industry holding continues to outperform peers. Machinery was an area of strength as well on Caterpillar, Inc.'s (CAT) quarterly report highlighted by volume growth and margin improvement.

SECTOR DETRACTORS

Financials – Willis Towers Watson (WTW) was a poor performer during the quarter. Management lowered forward earnings guidance on weaker than expected margins and investors are growing tired of poor execution following a failed merger with AON.

Information Technology – Apple, Inc. (AAPL) and Microsoft Corporation (MSFT) were the primary detractors in the sector and we cannot remember the last time these holdings were mentioned negatively in the Strategy's quarterly review. Both stocks realized impressive upward moves into their quarterly earnings reports and expectations were high along with investor positioning.

beating expectations. The resilience of the U.S. economy and the better relative valuations of several high quality cyclical stocks should further bolster the market.

During Q3, the Dana Large Cap Value Equity Strategy posted a -3.31% return. Energy and Communication Services holdings populated the top positive returning stocks. Financials holdings in the Strategy lagged this quarter. The dividend yield for this Strategy remains above the benchmark while relative valuation remains favorable on a number of metrics. The Strategy holdings are performing well overall fundamentally, and our outlook going forward remains optimistic for the existing portfolio.

SELECT ADDITIONS

Chubb Limited (CB) – Chubb offers property and casualty insurance and reinsurance services across 170+ countries along with personal accident, supplemental health, and life insurance coverage to individuals in specific regions. The company has a track record of delivering solid underwriting margins and return on equity (ROE) that surpass the competition and consistently drives growth in book value.

Boston Scientific Corporation (BSX) – This innovative medical device developer focuses on minimally invasive treatment approaches. Long term growth targets were recently raised, driven by new product launches and geographic expansion. Improving free cash flow targeted at tuck-in acquisitions and share repurchases. Shares trade at an attractive relative multiple to comparable medical device peers with high growth profiles.

SELECT DELETIONS

Willis Tower Watson PLC (WTW) – The industry is realizing strong organic growth and pricing however WTW's margins continue to lag peers. Management execution has been a nagging issue and 2024 EPS targets were recently cut. Valuation is attractive although the company is having a difficult time restructuring after the failed merger with AON and our patience is exhausted.

Avantor, Inc. (AVTR) – The company joined many of their life sciences peers in guiding forward estimates lower on weakening tools demand and orders. Shareholders have become accustomed to disappointing results from the AVTR management team, however the recent guide down was even worse than expected. The valuation discount is warranted on poor execution and low organic growth, and we have decided to move on.

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As of September 30, 2023

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

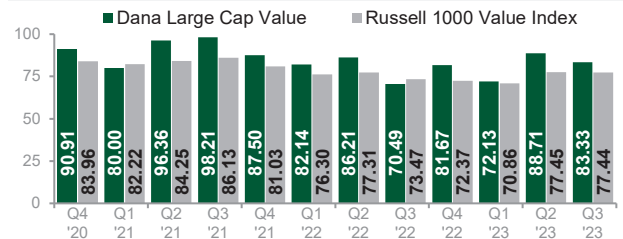
	Unannualized		1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
	Quarter	YTD						
Dana Large Cap Value Equity Strategy (gross of fees)	-3.20	1.35	14.89	11.11	6.86	8.46	8.62	7.45
Dana Large Cap Value Equity Strategy (net of fees)	-3.31	0.98	14.33	10.55	6.34	7.95	8.07	6.90
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	8.22	6.95

Sector Allocation (%) as of 09/30/2023	Dana Large Cap Value	Ru1000V ETF
Communication Services	5.64	5.01
Consumer Discretionary	4.60	4.97
Consumer Staples	8.12	8.34
Energy	8.81	9.15
Financials	20.47	20.58
Health Care	15.56	15.36
Industrials	13.34	13.18
Information Technology	8.94	9.11
Materials	4.90	4.79
Real Estate	4.81	4.67
Utilities	4.81	4.86

Due to rounding, totals may not equal 100%

Dana Large Cap Value Equity Strategy Top 10 Holdings (%) as of 9/30/2023	
Marathon Petroleum	2.77
Berkshire Hathaway Inc	2.42
Exxon Mobil Corp	2.36
Caterpillar Inc	2.36
Parker Hannifin Corp	2.34
Mondelez Int'l	2.16
EOG Resources Inc	2.15
RTX Corp	2.13
Altria Group Inc	2.11
The Kroger Co	2.09

% Meeting or Exceeding Earnings Expectations



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%	1.35%
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%	0.98%
Benchmark Return	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	1.79%
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%	16.92%
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%	17.35%
Number of Portfolios	81	97	116	103	94	50	39	37	43	49	48
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	89.9
% of Bundled Fee Assets	59.4%	61.1%	64.0%	64.9%	74.5%	76.5%	82.7%	74.7%	0.6%	0.5%	0.5%
Strategy Assets (US\$ millions)	132.4	159.1	169.9	165.8	155.8	109.6	106.4	107.4	129.6	132.1	123.5
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.

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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:** September 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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