



DANA LARGE CAP VALUE 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 Value Index was up +12.42% for the quarter, beating both the S&P 500 and Russell 1000 Growth Indexes. All benchmark sectors were up this quarter, with the Energy sector leading the way. 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.

The Dana Large Cap Value Equity Strategy posted a double-digit Q4 return of +13.22%, edging out the benchmark's return. For the full year, the Strategy returned -8.32% versus -7.54% for the benchmark. The equity market broadened from the narrow mega-cap tech and platform names that have dominated the past several years. 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 Value Equity Strategy for 2023 and beyond.

Characteristics ^{a b}	Dana Large Cap Value	Ru1000V ETF
Market Cap (\$ billions)	222.1	151.2
Median Market Cap (\$ billions)	91.1	11.1
Dividend Yield (%)	2.4	2.2
3 Year Dividend Growth (%)	9.1	6.5
Return on Equity (ROE) (%) ²	23.6	18.2
P/E NTM ¹	13.7	14.6
P/E LTM ¹	14.3	14.5
Historical 3Yr Sales Growth (%)	7.8	8.7
PEG	1.5	1.6

*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	0.29	-
Beta	0.94	1.00
Sharpe Ratio	0.39	0.37
Batting Average	.484	-
Information Ratio	0.00	-

SECTOR CONTRIBUTORS

Industrials – Strong absolute and relative returns from cyclically sensitive machinery holdings which included Parker-Hannifin Corporation (PH). In addition, electrical equipment holding Vertiv Holdings Co. (VRT) finally realized strong quarterly performance wrapping up a challenging 2022.

Financials – The capital markets industry was the Strategy's top contributor inside the financials sector led higher by BlackRock, Inc. (BLK). Fixed income accounts for approximately 30% of BLK's AUM and investors are optimistic that allocations to this asset class may increase alongside the company's multi-asset and alternatives offerings.

SECTOR DETRACTORS

Real Estate – Extra Space Storage, Inc. (EXR) accounted for the weak relative sector performance during the quarter. The company announced lower than expected forward guidance as top line growth is decelerating and investors are concerned regarding (over) supply and (weak) demand imbalances. The shares were also negatively impacted by a wave of analyst downgrades.

Health Care – CVS Health Corporation (CVS) and UnitedHealth Group Incorporated (UNH) were not especially poor absolute performers during the quarter but trailed their industry peers. CVS announced that the Centers for Medicare & Medicaid Services (CMS) lowered the Star Rating on the company's largest insurance plan. The Star Rating is a measure of healthcare quality and a lower rating may discourage patients from using the provider. A lowered rating may also impact a quality bonus payment made by the CMS to CVS.

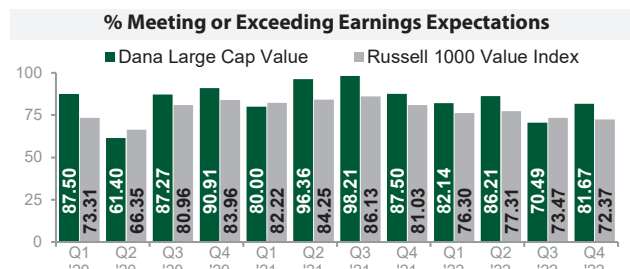
SELECT ADDITIONS – NONE

SELECT DELETIONS – NONE

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 Value Equity Strategy (gross of fees)	13.35	-7.84	7.30	7.21	10.32	9.47	7.66
Dana Large Cap Value Equity Strategy (net of fees)	13.22	-8.32	6.76	6.70	9.80	8.92	7.10
Russell 1000 Value Index	12.42	-7.54	5.96	6.67	10.29	8.83	7.12

Sector Allocation (%) as of 12/31/2022	Dana Large Cap Value	Ru1000V ETF
Communication Services	7.23	7.31
Consumer Discretionary	5.89	6.00
Consumer Staples	7.40	7.38
Energy	8.72	8.44
Financials	20.48	20.11
Health Care	16.50	17.36
Industrials	11.20	10.53
Information Technology	8.63	8.27
Materials	3.76	4.31
Real Estate	4.60	4.48
Utilities	5.59	5.83

Dana Large Cap Value Equity Strategy Top 10 Holdings (%) as of 12/31/2022	
AbbVie Inc	2.50
Merck & Co Inc	2.42
Exxon Mobil Corp	2.39
Marathon Petroleum	2.39
Pfizer Inc	2.38
Johnson & Johnson	2.35
Berkshire Hathaway Inc	2.34
EOG Resources Inc	2.31
Mondelez International Inc	2.18
Allstate Corp	2.18



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	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%	-7.84%
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%	-8.32%
Benchmark Return	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%
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%	20.85%
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%	21.25%
Number of Portfolios	62	81	97	116	103	94	50	39	37	43	49
Internal Dispersion	0.45%	0.52%	0.45%	0.39%	0.48%	0.38%	0.40%	0.54%	0.84%	0.42%	0.73%
Composite Assets (US\$ millions)	70.4	128.0	152.2	161.3	155.0	144.7	84.8	80.7	86.7	103.3	98.9
% 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	132.1
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 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 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