Dana Carbon Sensitive ESG Equity Strategy

QUARTERLY
Fact Sheet

As of June 30, 2026

Investment Philosophy

Dana adheres to a relative value investment philosophy that combines structural risk controls with stock selection. We believe that a disciplined process of active management can add value over time.

Investment Objective

Dana's Carbon Sensitive ESG Equity Strategy seeks to generate long-term capital appreciation while avoiding investment in fossil fuel asset owners or producers. The Strategy aims to deliver consistent returns for an investor's screened U.S. equity exposure.

Investment Strategy

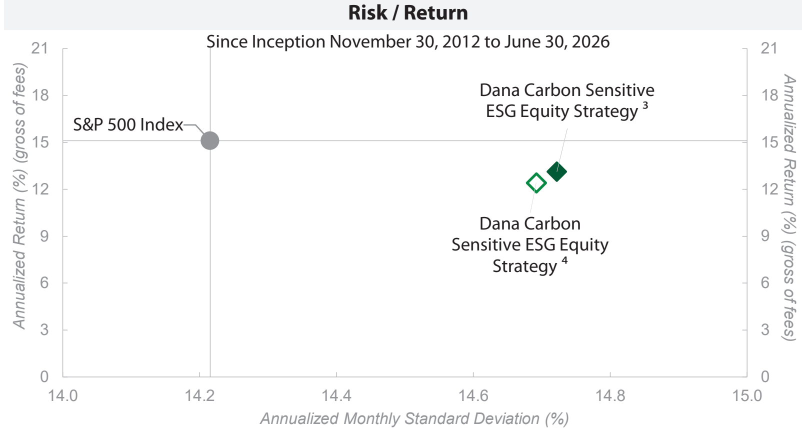
Dana's Carbon Sensitive ESG Equity Strategy holds a diversified portfolio of about 50 stocks from our screened universe. We fully integrate Environmental, Social, and Governance (ESG) factors into our analysis. A comprehensive and balanced proprietary size-adjusted ESG scoring process helps determine companies for inclusion in the Strategy's investment universe. Our investment process incorporates a wide spectrum of quantitative, fundamental, and qualitative analysis along with valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. At times, certain qualitative considerations may give rise to us overriding one or more aspects of our quantitative research. Risk controls are implemented throughout the portfolio construction process, and we look to add value with disciplined fundamental stock selection. The Strategy provides a blend of characteristics designed to help navigate through all market cycles.

Profile	Dana Carbon Sensitive ESG Equity Strategy
Benchmark	S&P 500 Index
Inception Date	November 30, 2012
Average Number of Holdings	40 - 50
Target Cash (%)	0 - 1
Individual Security Limit	< 4% or 110% Index Weight
Sector Limit	Sector Neutral *(ex Energy)*

Characteristics [a b] (gross of fees)	Dana Carbon Sensitive ESG	S&P 500 Index
P/E NTM [1]	18.7	20.8
EV/EBITDA [1]	17.0	19.7
Hist 3Yr Sales Growth (%)	10.1	10.1
Return on Equity (ROE) (%) [2]	42.4	36.3
Active Share (%)	61.7	-
Market Cap ($ billions)	1308.2	1426.6
Median Market Cap ($ billions)	118.2	44.1
Dividend Yield (%)	1.3	1.1
3 Year Dividend Growth (%)	12.5	10.4

Weighted Average unless noted: (1) Weighted Harmonic Average; (2) Weighted Median.

Risk / Return



Average Annual Total Return (%) as of 06/30/2026	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Carbon Sensitive ESG Equity Strategy [3] (gross of fees)	**12.68**	**7.13**	**17.34**	**16.36**	**9.11**	**12.07**	**13.12**
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	15.11
Dana Carbon Sensitive ESG Equity Strategy [4] (net of fees)	**12.53**	**6.84**	**16.73**	**15.74**	**8.49**	**11.39**	**12.40**

Performance represents actual composite performance: (3) Gross of all Dana and Platform fees; (4) Net of Dana's actual investment management fee charged to each account in the stated performance composite.

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Dana Carbon Sensitive ESG Equity Strategy

As of June 30, 2026

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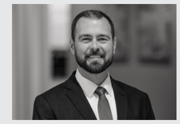
Daniel Sievers, CFA
Vice President

Sector Allocation (%) [a] as of 06/30/2026	Dana Carbon Sensitive ESG	S&P 500 Index
Communication Services	10.5	9.7
Consumer Discretionary	9.7	9.3
Consumer Staples	4.9	4.6
Energy	-	3.0
Financials	12.1	11.8
Health Care	9.1	8.9
Industrials	9.2	8.9
Information Technology	38.5	38.0
Materials	1.9	1.8
Real Estate	1.7	1.8
Utilities	2.5	2.2

Due to rounding, totals may not equal 100%.
Excludes Cash and Equivalents.

Dana Carbon Sensitive ESG [b] Top 10 Holdings (%) as of 06/30/2026	
NVIDIA Corporation	7.7
Apple Inc	6.7
Alphabet Inc	6.0
Microsoft Corporation	4.4
Lam Research Corporation	3.4
Broadcom Inc	2.9
Cisco Systems Inc	2.7
NXP Semiconductors	2.7
Eli Lilly and Company	2.4
Aramark	2.3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	5.68%	24.48%	-10.47%	32.13%	13.43%	28.41%	-19.50%	13.99%	20.74%	17.26%
Total Return Net of Fees	4.99%	23.69%	-11.06%	31.25%	12.75%	27.59%	-19.97%	13.29%	20.09%	16.65%
Benchmark Return	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%
Composite 36 Month Standard Deviation	11.54%	10.68%	11.94%	12.09%	18.57%	17.36%	20.87%	17.76%	17.40%	13.21%
Benchmark 36 Month Standard Deviation	10.59%	9.92%	10.80%	11.93%	18.53%	17.17%	20.87%	17.29%	17.15%	11.79%
Number of Portfolios	13	12	12	14	9	7	7	7	7	7
Internal Dispersion	1.08%	1.82%	0.61%	1.37%	1.16%	0.87%	0.78%	1.06%	0.97%	1.04%
Composite Assets (US$ millions)	44.2	39.6	25.1	25.1	15.8	17.6	14.0	10.6	13.5	16.1
% of Bundled Fee Assets	86.3	81.8	91.2	82.1	73.5	68.8	65.1	33.6	33.2	22.7
Strategy Assets (US$ millions)	44.2	39.6	25.2	25.3	15.8	17.6	14.6	10.6	15.4	16.1
Total Firm Assets (US$ millions)	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4	6,076.0
Total Entity Assets (US$ millions)	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.7

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, 2025.

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 Carbon Sensitive ESG Equity composite has had a performance examination for the periods November 30, 2012 through December 31, 2025. 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**: November 30, 2012. The composite was known as the Dana Carbon Sensitive SRI Equity composite through December 30, 2017 and thereafter known as the Dana Carbon Sensitive ESG Equity composite.
- **Composite Definition**: The Dana Carbon Sensitive ESG Equity 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 ESG integrated equity strategy which does not invest in the Energy sector. 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 Carbon Sensitive ESG Equity composite is the S&P 500 Index.
- **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. 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 Carbon Sensitive ESG Equity fee schedule is 0.75% on the first $10MM, 0.65% on the next $15MM, and 0.60% 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.

Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, and activity are derived from the Dana Strategy model holdings as of each period end and therefore may differ from the same criteria for the actual composite. Strategy performance data such as returns and risk are based on actual composite holdings.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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