



DANA CONCENTRATED DIVIDEND EQUITY STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2021

INVESTMENT PHILOSOPHY

Dana adheres to a relative value investment philosophy that combines strong fundamental and quantitative analysis to drive our focused stock selection. We believe that a disciplined process of active management can add value over time.

INVESTMENT OBJECTIVE

Dana's Concentrated Dividend Equity Strategy seeks to generate attractive dividend income and long-term capital appreciation through the purchase of a limited number of quality companies that exhibit strong cashflows and consistent dividends.

INVESTMENT STRATEGY

Dana's Concentrated Dividend Equity Strategy seeks to hold a diversified portfolio of 25 to 35 dividend paying stocks. Our investment process incorporates a wide spectrum of valuation, growth, and profitability metrics to help identify securities that possess attractive characteristics relative to their peers. Risk controls and manager conviction play an important role throughout the entire portfolio construction process, as we look to add value with our disciplined fundamental stock selection. The Strategy provides a blend of desirable growth and valuation characteristics designed to help investors navigate through all market cycles.

Dana Concentrated Dividend Equity Strategy

Profile

Benchmark	Russell 1000 Value Index
Inception Date	March 31, 2012
Avg Number of Holdings	25 - 35
Qualified Dividends	100%

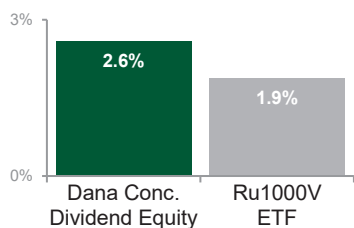
Characteristics ^{a b}

	Dana Concentrated Dividend Equity	Ru1000V ETF
P/E NTM ¹	14.2	17.9
EV/EBITDA ¹	14.0	15.7
Historical 3Yr Sales Growth	3.6%	4.2%
Return on Equity (ROE) ²	19.0%	14.6%
Active Share	92.0%	-
Market Cap (billions)	\$ 224.5	\$ 152.7
Median Market Cap (billions)	\$ 41.0	\$ 13.8
Dividend Yield	2.6%	1.9%
3 Year Dividend Growth	2.4%	2.4%

Weighted Average unless noted:

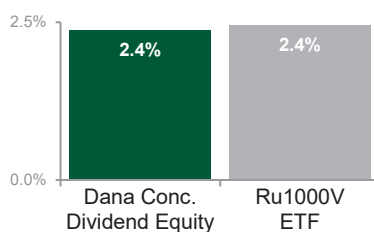
¹ Weighted Harmonic Average; ² Weighted Median

Dividend Yield ^a as of 6/30/2021

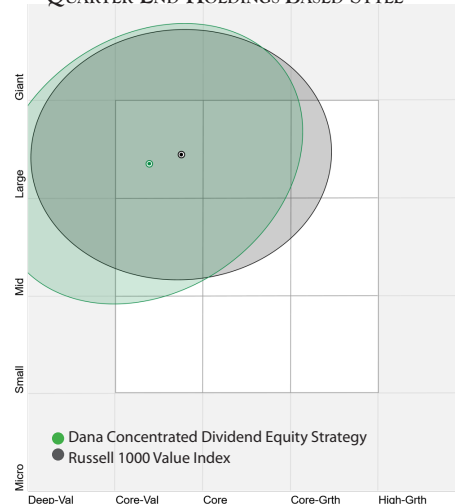


Weighted Average unless noted

3 Year Dividend Growth ^a as of 6/30/2021



QUARTER END HOLDINGS-BASED STYLE ^(b)



Average Annual Total Return (gross of fees) as of 6/30/2021

	Unannualized		1 Year	3 Year	5 Year	Since Inception
	Quarter	YTD				
Dana Concentrated Dividend Equity Strategy	7.29%	20.11%	51.06%	14.37%	13.80%	12.90%
Russell 1000 Value Index	5.21%	17.05%	43.68%	12.42%	11.87%	11.98%

EQUITY PORTFOLIO MANAGEMENT TEAM



DUANE ROBERTS, CFA
Director of Equities

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Senior Vice President

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MIKHAIL ALKHAZOV, CFA
Vice President

Sector Allocation 06/30/2021	Dana Concentrated Dividend Equity	Ru1000V ETF
Communication Services	11.85%	8.48%
Consumer Discretionary	0.00%	5.73%
Consumer Staples	16.14%	7.17%
Energy	6.15%	5.14%
Financials	32.04%	20.83%
Health Care	11.19%	17.31%
Industrials	4.04%	12.01%
Information Technology	10.81%	10.23%
Materials	4.46%	3.80%
Real Estate	3.33%	4.51%
Utilities	0.00%	4.80%

Due to rounding, totals may not equal 100%

Dana Concentrated Dividend Equity Top 10 Holdings	
Wells Fargo & Co	7.40%
Discover Financial	6.92%
Philip Morris International	6.74%
Bank of New York Mellon	6.37%
Truist Financial Corp	5.10%
Comcast Corp	4.31%
Fortune Brands Home	4.05%
Altria Group Inc	4.03%
Interpublic Group of Co's	4.02%
AbbVie Inc	4.02%

	3/31/2012 to 12/31/2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Total Return Gross of Fees	3.48%	29.25%	16.29%	-0.12%	10.95%	19.62%	-4.75%	20.41%	8.21%	20.11%
Total Return Net of Fees	2.98%	28.47%	15.59%	-0.68%	10.32%	18.92%	-5.31%	19.70%	7.57%	19.79%
Benchmark Return	5.75%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	17.05%
Composite 36 Month Standard Deviation	N/A	N/A	N/A	9.91%	9.98%	9.35%	10.25%	11.35%	18.76%	19.20%
Benchmark 36 Month Standard Deviation	N/A	N/A	N/A	10.68%	10.77%	10.20%	10.82%	11.85%	19.62%	19.80%
Number of Portfolios	2	2	2	3	4	4	5	13	14	23
Internal Dispersion	N/A	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	0.72%	0.54%	N/A
Composite Assets (US\$ millions)	0.4	0.6	0.7	2.2	3.7	3.9	3.9	10.6	11.7	23.6
% of Bundled Fee Assets	30.6%	46.3%	46.4%	15.4%	11.7%	13.0%	12.2%	0.0%	0.0%	0.0%
Strategy Assets (US\$ millions)	0.4	0.6	0.7	2.2	3.7	3.9	3.9	10.6	11.7	23.6
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	4,535.9
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	7,374.1

* Less than 5 accounts were in the composite for the entire year.

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, 2020.

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 Concentrated Dividend Equity composite has had a performance examination for the periods March 31, 2012 through December 31, 2020. 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:** March 31, 2012.
- Composite Definition:** The Dana Concentrated Dividend Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation utilizing a concentrated dividend focused equity 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 benchmark for the Dana Concentrated Dividend Equity composite is the Russell 1000 Value 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 Concentrated Dividend Equity 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 gross-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2012 to 2014 as the periods were less than 36-months from the composite's inception.
- 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®"). iSHARES® and BLACKROCK® are registered trademarks of BFA and its affiliates.

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

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All data is gross of fees unless otherwise noted

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