



# DANA CONCENTRATED DIVIDEND EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of September 30, 2023

### 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

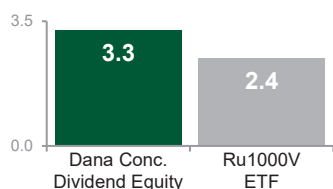
Dana's Concentrated Dividend Equity Strategy has a dual mandate to deliver strong total returns that incorporate a targeted dividend yield that exceeds the Russell 1000 Value Index benchmark.

### INVESTMENT STRATEGY

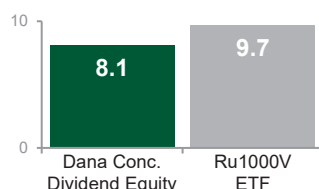
Dana's Concentrated Dividend Equity Strategy seeks to maximize returns with a concentrated portfolio of 25 to 35 primarily dividend paying stocks. The qualitative stock selection process is aided by the firm's sector-relative quantitative scoring which incorporates a wide spectrum of valuation, growth, and profitability metrics to help efficiently rank relative value opportunities. Portfolio dividend yield, manager conviction, and disciplined risk controls play an important role throughout the entire portfolio construction process. The Strategy therefore provides a blend of desirable current income, growth, and valuation characteristics designed to help investors navigate ever-changing market environments.

Profile	Dana Concentrated Dividend Equity Strategy	
Benchmark	Russell 1000 Value Index	
Inception Date	March 2012	
Average Number of Holdings	25 - 35	
Qualified Dividends (%)	100	
Characteristics <sup>a b</sup>	Dana Conc. Dividend Equity	Ru1000V ETF
P/E NTM <sup>1</sup>	12.4	14.6
EV/EBITDA <sup>1</sup>	12.7	11.6
Hist 3Yr Sales Growth (%)	14.1	10.9
Return on Equity (ROE) (%) <sup>2</sup>	15.7	17.0
Active Share (%)	92.8	-
Market Cap (\$ billions)	187.6	138.0
Median Market Cap (\$ billions)	35.7	11.5
Dividend Yield (%)	3.3	2.4
3 Year Dividend Growth (%)	8.1	9.7
<i>Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median</i>		
Statistics (net of fees) <sup>b</sup>	Dana Conc. Dividend Equity	Russell 1000 Value Index
Monthly Returns Since 3/31/2012		
Alpha	1.00	-
Beta	0.96	1.00
Sharpe Ratio	0.64	0.58
Batting Average	.558	-
Information Ratio	0.19	-

**Dividend Yield <sup>a</sup>**  
as of 9/30/2023

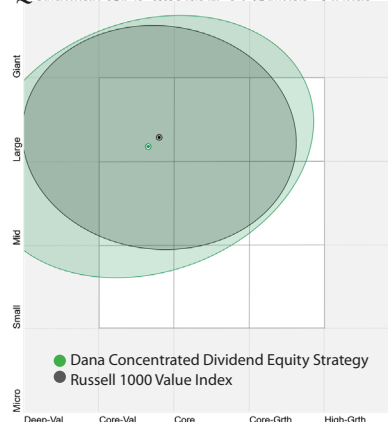


**3 Year Dividend Growth <sup>a</sup>**  
as of 9/30/2023



*Weighted Average unless noted*

**QUARTER END HOLDINGS-BASED STYLE <sup>(b)</sup>**



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

	Unannualized						Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	
<b>Dana Concentrated Dividend Equity Strategy (gross of fees)</b>	<b>-4.52</b>	<b>5.57</b>	<b>20.97</b>	<b>14.67</b>	<b>8.46</b>	<b>10.50</b>	<b>10.95</b>
<b>Dana Concentrated Dividend Equity Strategy (net of fees)</b>	<b>-4.69</b>	<b>5.01</b>	<b>20.11</b>	<b>13.93</b>	<b>7.79</b>	<b>9.84</b>	<b>10.28</b>
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	9.59

## EQUITY PORTFOLIO MANAGEMENT TEAM



**DUANE ROBERTS, CFA**  
Director of Equities

**GREG DAHLMAN, CFA**  
Senior Vice President

**MICHAEL HONKAMP, CFA**  
Senior Vice President

**DAVID STAMM, CFA**  
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**DAVID WEINSTEIN, JD**  
Senior Vice President

**SEAN MCLEOD, CFA**  
Vice President

**MIKHAIL ALKHAZOV, CFA**  
Vice President

Sector Allocation (%) as of 09/30/2023	Dana Conc. Dividend Equity	Ru1000V ETF
Communication Services	16.52	5.01
Consumer Discretionary	5.68	4.97
Consumer Staples	16.56	8.34
Energy	7.01	9.15
Financials	29.44	20.58
Health Care	10.76	15.36
Industrials	4.29	13.18
Information Technology	4.21	9.11
Materials	-	4.79
Real Estate	5.53	4.67
Utilities	-	4.86

Due to rounding, totals may not equal 100%

Dana Concentrated Dividend Equity Strategy Top 10 Holdings (%) as of 09/30/2023	
Philip Morris International	8.19
Meta Platforms Inc	5.75
Fiserv Inc	5.23
Merck & Co Inc	5.12
Wells Fargo & Co	4.65
Alphabet Inc	4.58
SLB	4.42
Ingredion Inc	4.35
Bank of New York Mellon	3.71
Interactive Brokers Group Inc	3.56

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	29.25%	16.29%	-0.12%	10.95%	19.62%	-4.75%	20.41%	8.21%	29.29%	-5.44%	5.57%
Total Return Net of Fees	28.47%	15.59%	-0.68%	10.32%	18.92%	-5.31%	19.70%	7.57%	28.53%	-6.05%	5.01%
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	N/A	N/A	9.88%	10.01%	9.36%	10.26%	11.30%	18.71%	18.58%	21.40%	18.37%
Benchmark 36 Month Standard Deviation	N/A	N/A	10.68%	10.78%	10.20%	10.82%	11.85%	19.62%	19.06%	21.25%	17.35%
Number of Portfolios	2	2	3	4	4	5	13	14	33	75	104
Internal Dispersion	2.78%	0.73%	0.16%	2.79%	0.92%	0.89%	0.83%	0.46%	0.32%	0.32%	N/A
Composite Assets (US\$ millions)	0.6	0.7	2.2	3.7	3.9	3.9	10.6	11.7	28.5	41.1	58.1
% of Bundled Fee Assets	46.3%	46.4%	15.4%	11.7%	13.0%	12.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Strategy Assets (US\$ millions)	0.6	0.7	2.2	3.7	3.9	3.9	10.6	11.7	43.4	65.4	86.6
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.

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, 2022.

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, 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:** 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 net-of-fees composite and the benchmark monthly returns for the period. The 36-month annualized standard deviation is not presented for 2013 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 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.