# Dana Concentrated Dividend Equity Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

## 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 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.

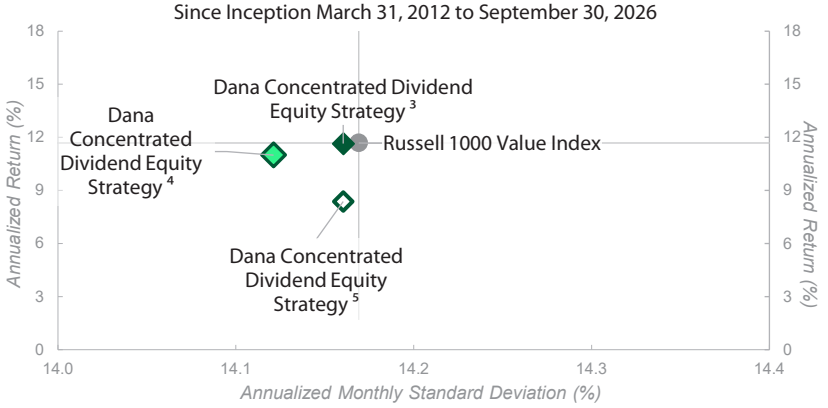
| | Dana Concentrated Dividend Equity Strategy |
|---|---|
| Benchmark | Russell 1000 Value Index |
| Inception Date | March 31, 2012 |
| Average Number of Holdings | 25 - 35 |
| Qualified Dividends (%) | 100 |

| Characteristics [a] [b] | Dana Conc. Dividend Equity | Ru1000V ETF |
|---|---|---|
| P/E NTM [1] | 14.9 | 17.5 |
| EV/EBITDA [1] | 15.9 | 14.6 |
| Hist 3Yr Sales Growth (%) | 9.3 | 7.1 |
| Return on Equity (ROE) (%) [2] | 19.6 | 23.2 |
| Active Share (%) | 84.4 | - |
| Market Cap ($ billions) | 386.9 | 857.2 |
| Median Market Cap ($ billions) | 89.4 | 14.7 |
| Dividend Yield (%) | 2.4 | 1.7 |
| 3 Year Dividend Growth (%) | 4.9 | 4.6 |

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

**Risk / Return**

Since Inception March 31, 2012 to September 30, 2026




| Average Annual Total Return (%) as of 09/30/2026 | Unannualized Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|---|
| **Dana Concentrated Dividend Equity Strategy [3]** (gross of fees) | **3.84** | **5.90** | **8.12** | **14.38** | **9.82** | **11.50** | **11.65** |
| Russell 1000 Value Index | 2.61 | 19.27 | 23.81 | 20.07 | 11.92 | 11.43 | 11.68 |
| **Dana Concentrated Dividend Equity Strategy [4]** (net of fees) | **3.77** | **5.67** | **7.77** | **13.78** | **9.18** | **10.85** | **11.00** |
| **Dana Concentrated Dividend Equity Strategy [5]** (net max 3% fees) | **3.07** | **3.55** | **4.93** | **11.03** | **6.59** | **8.22** | **8.37** |

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; (5) Net of a potential maximum 3.00% annual fee that represents Dana's actual investment management fee charged to each account in the stated performance composite and a representative maximum Platform fee.

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# Dana Concentrated Dividend Equity Strategy

As of September 30, 2026

## Equity Portfolio Management Team



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Daniel Sievers, CFA
Vice President

| Sector Allocation (%) [a] as of 09/30/2026 | Dana Conc. Dividend Equity | Ru1000V ETF |
|---|---|---|
| Communication Services | 6.0 | 3.4 |
| Consumer Discretionary | 12.9 | 10.2 |
| Consumer Staples | 13.9 | 7.2 |
| Energy | 5.2 | 6.2 |
| Financials | 15.4 | 18.3 |
| Health Care | 18.3 | 13.3 |
| Industrials | 4.8 | 10.5 |
| Information Technology | 13.9 | 20.6 |
| Materials | 1.9 | 3.6 |
| Real Estate | 5.0 | 3.4 |
| Utilities | 2.6 | 3.4 |

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

| Dana Concentrated Dividend Equity Strategy [b] Top 10 Holdings (%) as of 09/30/2026 | |
|---|---|
| Philip Morris International Inc | 6.3 |
| IQVIA Holdings Inc | 5.8 |
| Amazon.com Inc | 4.9 |
| Meta Platforms Inc | 4.8 |
| Keurig Dr Pepper Inc | 4.4 |
| Elevance Health Inc | 4.4 |
| Restaurant Brands International Inc | 4.3 |
| Capital One Financial Corporation | 4.1 |
| Salesforce Inc | 3.7 |
| Genuine Parts Company | 3.6 |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Return Gross of Fees | 10.95% | 19.62% | -4.75% | 20.41% | 8.21% | 29.29% | -5.44% | 15.59% | 21.97% | 5.82% | 5.90% |
| Total Return Net of Fees | 10.32% | 18.92% | -5.31% | 19.70% | 7.57% | 28.53% | -6.05% | 14.78% | 21.23% | 5.22% | 5.67% |
| Benchmark Return | 17.34% | 13.66% | -8.27% | 26.54% | 2.80% | 25.16% | -7.54% | 11.46% | 14.37% | 15.91% | 19.27% |
| Composite 36 Month Standard Deviation | 10.01% | 9.36% | 10.26% | 11.30% | 18.71% | 18.58% | 21.40% | 17.85% | 17.28% | 13.36% | 13.03% |
| Benchmark 36 Month Standard Deviation | 10.78% | 10.20% | 10.82% | 11.85% | 19.62% | 19.06% | 21.25% | 16.51% | 16.66% | 12.41% | 12.15% |
| Number of Portfolios | 4 | 4 | 5 | 13 | 14 | 33 | 75 | 113 | 146 | 109 | 71 |
| Internal Dispersion | 2.79% | 0.92% | 0.89% | 0.83% | 0.46% | 0.32% | 0.32% | 0.49% | 0.55% | 2.86% | N/A |
| Composite Assets (US$ millions) | 3.7 | 3.9 | 3.9 | 10.6 | 11.7 | 28.5 | 41.1 | 66.1 | 109.2 | 97.6 | 78.8 |
| % of Bundled Fee Assets | 11.7 | 13.0 | 12.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Strategy Assets (US$ millions) | 3.7 | 3.9 | 3.9 | 10.6 | 11.7 | 43.4 | 65.4 | 96.6 | 189.2 | 384.4 | 355.1 |
| 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 | 6,690.6 |
| 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 | 11,948.0 |

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 Concentrated Dividend Equity composite has had a performance examination for the periods March 31, 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**: 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. There were two non-fee paying portfolios within the composite which represented 1.25% of total Composite Assets as of 12/31/2022, 1.16% as of 12/31/2023, and 0.85% as of 12/31/2024; as of 12/31/2025 there was one non-fee paying portfolio within the composite, which represented 0.22% of total Composite Assets. 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.
- **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.

iSHARES® Russell 1000 Value ETF ("Ru1000V ETF") characteristics 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.

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

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