Dana Large Cap Growth Equity Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

Investment Philosophy

Dana's investment process combines structural risk controls with a disciplined security selection process. We believe an actively managed strategy focused on attractively priced companies with above average growth and profitability characteristics can add value and reduce volatility over time.

Investment Objective

Dana's Large Cap Growth Equity Strategy seeks to outperform the Russell 1000 Growth Index over a full market cycle, thereby helping to deliver more consistent relative performance and attractive risk vs. reward characteristics for an investor's large cap growth U.S. equity exposure.

Investment Strategy

Dana's Large Cap Growth Equity Strategy holds a diversified portfolio of 40 to 55 high quality growth oriented stocks. Our investment process incorporates a wide spectrum of valuation, growth, and profitability metrics to help identify securities that possess attractive valuation and growth characteristics relative to their peers. 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.

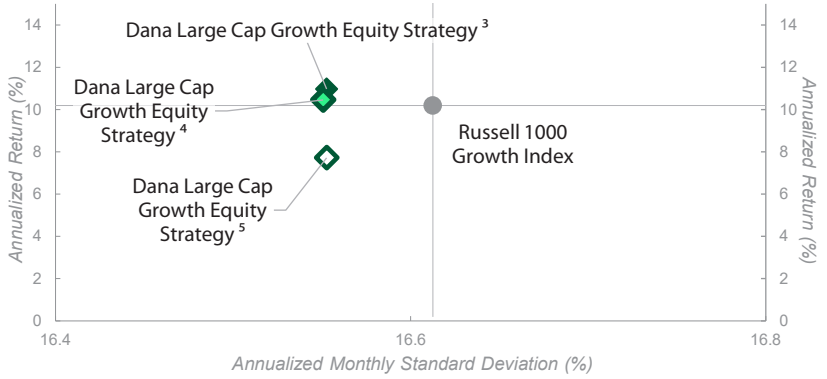
Profile	Dana Large Cap Growth Equity Strategy
Benchmark	Russell 1000 Growth Index
Inception Date	February 28, 2001
Average Number of Holdings	40 - 55
Target Cash (%)	0 - 1
Individual Security Limit	< 5% or 110% Index Weight

Characteristics [a] [b] (gross of fees)	Dana Large Cap Growth	Ru1000G ETF
P/E NTM [1]	29.5	23.8
EV/EBITDA [1]	30.2	25.5
Hist 3 Yr Sales % Growth [2]	13.8	11.6
Return on Assets (ROA) [2]	12.3	9.8
Active Share (%)	47.0	-
Market Cap ($ billions)	1934.2	2299.8
Median Market Cap ($ billions)	220.9	24.5
Free Cash Flow Yield [2]	2.6	3.1
3 Year Dividend Growth	96.7	85.0

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

Risk / Return

Since Inception February 28, 2001 to September 30, 2026



Average Annual Total Return (%) as of 09/30/2026	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
Dana Large Cap Growth Equity Strategy [3] (gross of fees)	**7.61**	**15.62**	**15.78**	**29.20**	**14.19**	**16.66**	**12.32**	**10.97**
Russell 1000 Growth Index	0.92	6.30	7.50	24.26	13.66	18.16	13.41	10.19
Dana Large Cap Growth Equity Strategy [4] (net of fees)	**7.46**	**15.15**	**15.15**	**28.45**	**13.53**	**16.06**	**11.76**	**10.45**
Dana Large Cap Growth Equity Strategy [5] (net max 3% fee)	**6.82**	**13.08**	**12.39**	**25.45**	**10.84**	**13.25**	**9.03**	**7.71**

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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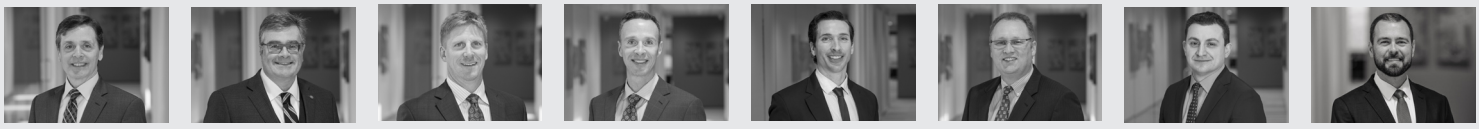
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Dana Large Cap Growth Equity Strategy

As of September 30, 2026

Equity Portfolio Management Team



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Senior Vice President

David Stamm, CFA
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Daniel Sievers, CFA
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Sector Allocation (%) [a] as of 09/30/2026	Dana Large Cap Growth	Ru1000G ETF
Communication Services	15.6	16.5
Consumer Discretionary	8.9	7.2
Consumer Staples	1.0	1.2
Energy	0.3	0.5
Financials	5.2	4.5
Health Care	5.8	5.4
Industrials	6.5	7.4
Information Technology	56.4	56.4
Materials	0.2	0.2
Real Estate	-	0.4
Utilities	0.1	0.2

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

Dana Large Cap Growth [b] Top 10 Holdings (%) as of 09/30/2026	
NVIDIA Corporation	12.6
Alphabet Inc	8.3
Microsoft Corporation	6.0
Snowflake Inc	5.0
Shopify Inc	4.9
ServiceNow Inc	4.8
Datadog Inc	4.8
Amazon.com Inc	4.7
Apple Inc	4.3
Meta Platforms Inc	4.0

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	1.64%	33.62%	-10.18%	32.27%	32.04%	22.18%	-35.13%	53.46%	31.87%	20.73%
Total Return Net of Fees	1.17%	33.08%	-10.57%	31.60%	31.43%	21.58%	-35.50%	52.54%	31.06%	20.04%
Benchmark Return	7.08%	30.21%	-1.51%	36.39%	38.49%	27.60%	-29.14%	42.68%	33.36%	18.56%
Composite 36 Month Standard Deviation	11.35%	10.51%	12.49%	13.37%	18.96%	16.21%	22.46%	21.17%	22.70%	16.58%
Benchmark 36 Month Standard Deviation	11.15%	10.54%	12.13%	13.07%	19.64%	18.17%	23.17%	20.51%	20.33%	14.71%
Number of Portfolios	103	84	70	56	40	32	19	20	20	24
Internal Dispersion	0.31%	0.53%	0.70%	0.78%	1.18%	0.65%	0.60%	0.69%	0.60%	0.51%
Composite Assets (US$ millions)	270.5	265.0	206.0	145.7	113.9	69.4	17.6	24.1	27.2	58.5
% of Bundled Fee Assets	36.0	43.3	47.8	72.1	83.3	11.1	26.8	20.8	32.2	65.8
Strategy Assets (US$ millions)	351.7	363.9	264.2	204.8	176.4	136.2	58.5	94.3	198.9	317.0
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 Large Cap Growth composite has had a performance examination for the periods February 23, 2001 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**: February 23, 2001. All since inception performance and data is as of month-end February 28, 2001.
- **Composite Definition**: The Dana Large Cap Growth 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 growth 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 benchmark for the Dana Large Cap Growth composite is the Russell 1000 Growth Index.
- **Composite Construction**: Prior to April 1, 2008, the composite included the Large Cap Growth segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large Cap Growth "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 Growth 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.

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 Growth ETF ("Ru1000G 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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