



# DANA SMALL CAP EQUITY STRATEGY

## QUARTERLY Fact Sheet

As of June 30, 2021

### 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.

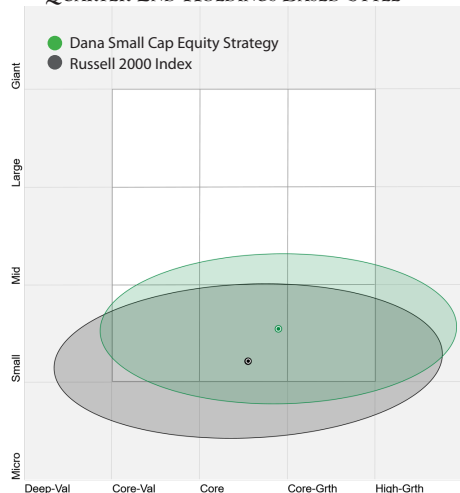
### INVESTMENT OBJECTIVE

Dana's Small Cap Equity Strategy seeks to outperform the Russell 2000 Index with lower volatility over a full market cycle, thereby helping to deliver more consistent returns for an investor's small cap U.S. equity exposure.

### INVESTMENT STRATEGY

Dana's Small Cap Equity Strategy holds a diversified portfolio of 60 to 65 U.S. small cap 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.

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



### Dana Small Cap Equity Strategy

#### Profile

|                           |                    |
|---------------------------|--------------------|
| Benchmark                 | Russell 2000 Index |
| Inception Date            | July 31, 1999      |
| Avg Number of Holdings    | 60 - 65            |
| Target Cash               | 1%                 |
| Individual Security Limit | < 4%               |
| Sector Limit              | Sector Neutral     |

#### Characteristics <sup>a b</sup>

|                                     | Dana Small Cap Equity | Ru2000 ETF |
|-------------------------------------|-----------------------|------------|
| P/E NTM <sup>1</sup>                | 22.7                  | 34.4       |
| NTM Earnings Yield                  | 4.4                   | 2.6        |
| P/OCF <sup>1</sup>                  | 10.9                  | 15.5       |
| Historical 3Yr Sales Growth         | 16.4%                 | 8.7%       |
| Return on Equity (ROE) <sup>2</sup> | 7.5%                  | 2.1%       |
| Active Share                        | 95.6%                 | -          |
| Market Cap (billions)               | \$ 4.7                | \$ 3.4     |
| Median Market Cap (billions)        | \$ 4.1                | \$ 1.2     |
| Dividend Yield                      | 0.7%                  | 0.9%       |
| 3 Year Dividend Growth              | 2.1%                  | -12.4%     |

Weighted Average unless noted:

<sup>1</sup> Weighted Harmonic Average; <sup>2</sup> Weighted Median

#### Statistics (gross of fees) <sup>b</sup>

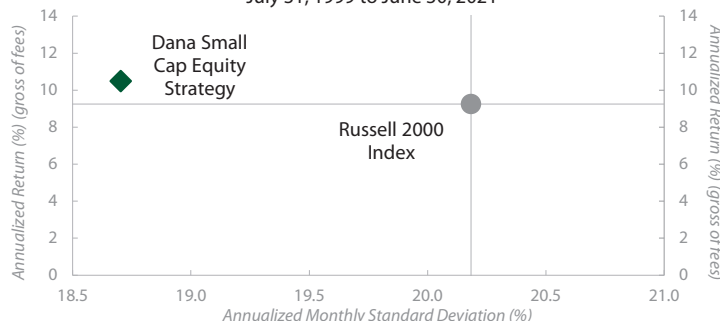
| Monthly Returns Since 7/31/1999 | Dana Small Cap Equity | Russell 2000 Index |
|---------------------------------|-----------------------|--------------------|
| Alpha                           | 2.33                  | -                  |
| Beta                            | 0.84                  | 1.00               |
| Sharpe Ratio                    | 0.47                  | 0.37               |
| Batting Average                 | .502                  | -                  |
| Information Ratio               | 0.14                  | -                  |

#### Market Capture (gross of fees)

| Quarterly Returns Since 9/30/1999 | Dana Small Cap Equity | Russell 2000 Index |
|-----------------------------------|-----------------------|--------------------|
| Up Market Capture Ratio           | 97.2%                 | 100%               |
| Down Market Capture Ratio         | 88.2%                 | 100%               |

### Risk / Return <sup>b</sup>

July 31, 1999 to June 30, 2021



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

|                                       | Unannualized |               |               |               |               |               |              | Since Inception |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|-----------------|
|                                       | Quarter      | YTD           | 1 Year        | 3 Year        | 5 Year        | 10 Year       | 20 Year      |                 |
| <b>Dana Small Cap Equity Strategy</b> | <b>4.37%</b> | <b>19.60%</b> | <b>59.90%</b> | <b>11.78%</b> | <b>12.76%</b> | <b>12.34%</b> | <b>9.38%</b> | <b>10.48%</b>   |
| Russell 2000 Index                    | 4.29%        | 17.54%        | 62.03%        | 13.52%        | 16.47%        | 12.34%        | 9.26%        | 9.25%           |

## 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**  
Senior Vice President

**DAVID WEINSTEIN, JD**  
Senior Vice President

**SEAN MCLEOD, CFA**  
Vice President

**MIKHAIL ALKHAZOV, CFA**  
Vice President

| Sector Allocation      | Dana Small Cap Equity | Ru2000 ETF |
|------------------------|-----------------------|------------|
| Communication Services | 3.26%                 | 3.74%      |
| Consumer Discretionary | 13.48%                | 11.96%     |
| Consumer Staples       | 3.37%                 | 3.20%      |
| Energy                 | 3.58%                 | 4.28%      |
| Financials             | 15.73%                | 14.80%     |
| Health Care            | 19.10%                | 21.16%     |
| Industrials            | 14.86%                | 14.17%     |
| Information Technology | 13.09%                | 13.63%     |
| Materials              | 4.79%                 | 3.85%      |
| Real Estate            | 6.00%                 | 6.81%      |
| Utilities              | 2.73%                 | 2.39%      |

Due to rounding, totals may not equal 100%

| Dana Small Cap Equity Top 10 Holdings |       |
|---------------------------------------|-------|
| Deckers Outdoor Corp                  | 2.32% |
| Boot Barn Holdings Inc                | 2.11% |
| Omniceil Inc                          | 2.09% |
| Blueprint Medicines Corp              | 1.99% |
| Ensign Group Inc                      | 1.98% |
| Horizon Therapeutics PLC              | 1.93% |
| Rapid7 Inc                            | 1.90% |
| Group 1 Automotive Inc                | 1.89% |
| Marriott Vacations                    | 1.88% |
| PDC Energy Inc                        | 1.87% |

|                                       | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    | YTD 2021 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Total Return Gross of Fees            | 1.93%   | 19.29%  | 46.27%  | 6.72%   | 2.13%   | 11.89%  | 13.23%  | -15.28% | 23.35%  | 13.63%  | 19.60%   |
| Total Return Net of Fees              | 1.43%   | 18.67%  | 45.57%  | 6.18%   | 1.56%   | 11.13%  | 12.49%  | -15.84% | 22.63%  | 12.93%  | 19.25%   |
| Benchmark Return                      | -4.18%  | 16.35%  | 38.82%  | 4.89%   | -4.41%  | 21.31%  | 14.65%  | -11.01% | 25.52%  | 19.96%  | 17.54%   |
| Composite 36 Month Standard Deviation | 22.02%  | 19.15%  | 16.38%  | 12.49%  | 13.29%  | 14.14%  | 12.53%  | 15.56%  | 16.62%  | 25.95%  | 26.24%   |
| Benchmark 36 Month Standard Deviation | 24.99%  | 20.20%  | 16.45%  | 13.12%  | 13.96%  | 15.76%  | 13.91%  | 15.79%  | 15.71%  | 25.27%  | 25.20%   |
| Number of Portfolios                  | 23      | 21      | 36      | 57      | 51      | 54      | 50      | 46      | 37      | 26      | 25       |
| Internal Dispersion                   | 0.55%   | 0.22%   | 1.26%   | 0.53%   | 0.48%   | 0.61%   | 0.50%   | 0.65%   | 1.02%   | 1.59%   | N/A      |
| Composite Assets (US\$ millions)      | 15.5    | 17.7    | 46.0    | 62.6    | 67.3    | 123.5   | 135.3   | 107.1   | 109.4   | 71.8    | 66.3     |
| % of Bundled Fee Assets               | 9.5%    | 11.4%   | 21.4%   | 30.5%   | 12.5%   | 8.1%    | 7.7%    | 7.4%    | 6.1%    | 2.1%    | 2.4%     |
| Strategy Assets (US\$ millions)       | 21.7    | 25.6    | 79.2    | 172.8   | 286.4   | 429.7   | 489.9   | 368.1   | 310.0   | 235.2   | 257.1    |
| Total Firm Assets (US\$ millions)     | 3,061.2 | 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)   | 3,294.4 | 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  |

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 Small Cap Equity composite has had a performance examination for the periods July 31, 1999 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:** July 31, 1999.
- Composite Definition:** The Dana Small Cap 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 small cap 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 Small Cap Equity composite is the Russell 2000 Index.
- Composite Construction:** Prior to April 1, 2008, the composite included the Small Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Small Cap Equity "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 Small Cap Equity fee schedule is 0.75% on the first \$10MM, 0.70% on the next \$15MM, and 0.65% 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 gross-of-fees composite and the benchmark monthly returns for the period.
- 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 2000 ETF ("Ru2000 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; <sup>(a)</sup> FactSet Research Systems; <sup>(b)</sup> Morningstar Direct.

Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067

e-mail: [Info@Danainvestment.com](mailto:Info@Danainvestment.com) • website: [www.Danainvestment.com](http://www.Danainvestment.com) • (800) 765-0157

All data is gross of fees unless otherwise noted

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