



DANA SMALL CAP EQUITY STRATEGY

QUARTERLY Fact Sheet

As of September 30, 2023

INVESTMENT PHILOSOPHY

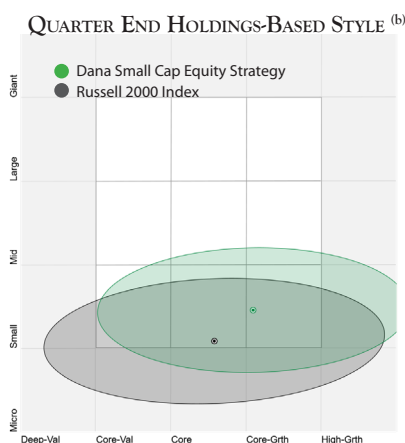
Dana adheres to a relative value investment philosophy that combines structural risk controls with stock selection. We believe that a disciplined process of active management can add value over time.

INVESTMENT OBJECTIVE

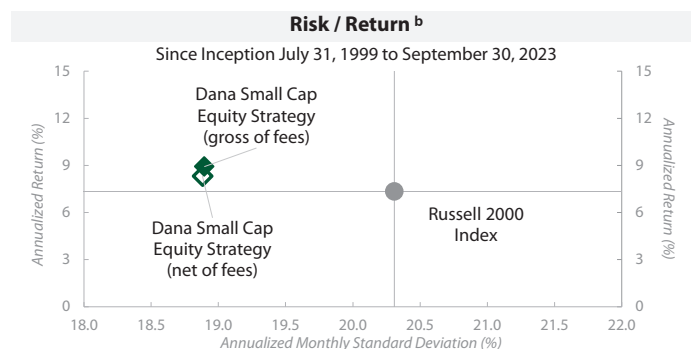
Dana's Small Cap Equity Strategy seeks to outperform the Russell 2000 Index with lower volatility over a full market cycle, thereby helping to deliver more consistent returns for an investor's small cap U.S. equity exposure.

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.



Profile	Dana Small Cap Equity Strategy	
Benchmark	Russell 2000 Index	
Inception Date	July 31, 1999	
Average Number of Holdings	60 - 65	
Target Cash (%)	1	
Individual Security Limit	< 4%	
Sector Limit	Sector Neutral	
Characteristics ^{a b}	Dana Small Cap Equity	Ru2000 ETF
P/E NTM ¹	16.5	23.0
NTM Earnings Yield (%)	5.7	3.7
P/OCF ¹	10.6	10.5
Hist 3Yr Sales Growth (%)	20.5	15.9
Return on Equity (ROE) (%) ²	20.0	8.9
Active Share (%)	93.8	-
Market Cap (\$ billions)	4.4	2.8
Median Market Cap (\$ billions)	3.7	0.8
Dividend Yield (%)	1.2	1.6
3 Year Dividend Growth (%)	10.3	7.5
<i>Weighted Average unless noted: 1 Weighted Harmonic Average; 2 Weighted Median</i>		
Statistics (net of fees) ^b	Dana Small Cap Equity	Russell 2000 Index
Monthly Returns Since 7/31/1999		
Alpha	1.76	-
Beta	0.85	1.00
Sharpe Ratio	0.35	0.27
Batting Average	.507	-
Information Ratio	0.12	-
Market Capture (%) (net of fees)	Dana Small Cap Equity	Russell 2000 Index
Quarterly Returns Since 9/30/1999		
Up Market Capture Ratio	97.2	100.0
Down Market Capture Ratio	90.2	100.0



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

	Unannualized							Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Small Cap Equity Strategy (gross of fees)	-6.74	2.27	10.70	10.94	2.96	6.83	8.43	8.92
Dana Small Cap Equity Strategy (net of fees)	-6.87	1.84	10.08	10.30	2.35	6.20	7.83	8.32
Russell 2000 Index	-5.13	2.54	8.93	7.16	2.40	6.65	8.13	7.34

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 (%) as of 09/30/2023	Dana Small Cap Equity	Ru2000 ETF
Communication Services	2.39	2.40
Consumer Discretionary	10.84	10.61
Consumer Staples	3.59	3.59
Energy	8.46	8.46
Financials	16.20	16.01
Health Care	14.85	14.85
Industrials	17.36	17.32
Information Technology	13.22	13.33
Materials	4.61	4.57
Real Estate	6.03	6.04
Utilities	2.45	2.82

Due to rounding, totals may not equal 100%

Dana Small Cap Equity Strategy Top 10 Holdings (%) as of 09/30/2023	
Veeco Instruments Inc	2.40
Tenable Holdings Inc	2.19
Atkore Inc	2.19
Weatherford Int'l	2.11
Clean Harbors Inc	2.11
Matador Resources Co	2.08
Cactus Inc	2.07
Advanced Drainage	2.06
Lattice Semiconductor	2.02
GMS Inc	1.97

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	46.27%	6.72%	2.13%	11.89%	13.23%	-15.28%	23.35%	13.63%	29.20%	-19.61%	2.27%
Total Return Net of Fees	45.57%	6.18%	1.56%	11.13%	12.49%	-15.84%	22.63%	12.93%	28.44%	-20.09%	1.84%
Benchmark Return	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	2.54%
Composite 36 Month Standard Deviation	16.34%	12.50%	13.30%	14.18%	12.54%	15.59%	16.61%	25.95%	23.77%	25.86%	20.63%
Benchmark 36 Month Standard Deviation	16.45%	13.12%	13.96%	15.76%	13.91%	15.79%	15.71%	25.27%	23.35%	26.02%	22.07%
Number of Portfolios	36	57	51	54	50	46	37	26	26	25	25
Internal Dispersion	1.33%	0.57%	0.48%	0.66%	0.55%	0.68%	1.04%	1.61%	0.40%	0.78%	N/A
Composite Assets (US\$ millions)	46.0	62.6	67.3	123.5	135.3	107.1	109.4	71.8	68.0	50.2	36.6
% of Bundled Fee Assets	21.4%	30.5%	12.5%	8.1%	7.7%	7.4%	6.1%	2.1%	2.5%	2.6%	3.8%
Strategy Assets (US\$ millions)	79.2	172.8	286.4	429.7	489.9	368.1	310.0	235.2	271.3	198.0	183.6
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 Small Cap Equity composite has had a performance examination for the periods July 31, 1999 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: 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 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.

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; (a) FactSet Research Systems; (b) Morningstar Direct.