Dana Small Cap Equity Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

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.

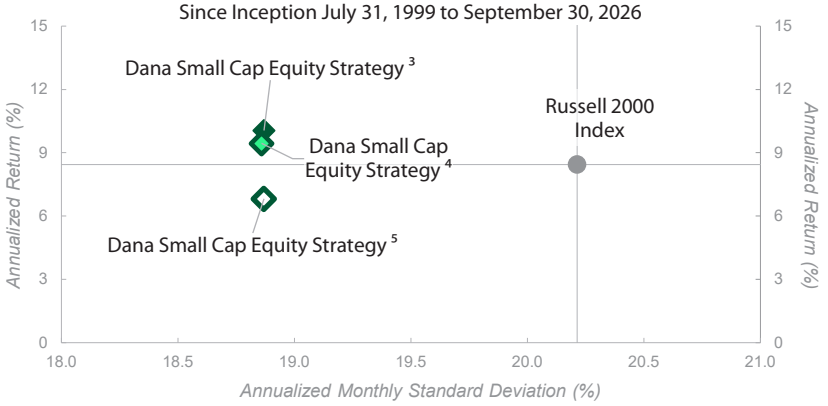
Profile	Dana Small Cap Equity Strategy
Benchmark	Russell 2000 Index
Inception Date	July 31, 1999
Average Number of Holdings	60 - 65
Target Cash (%)	~ 1
Individual Security Limit	< 4%
Sector Limit	Sector Neutral

Characteristics [a] [b]	Dana Small Cap Equity	Ru2000 ETF
P/E NTM [1]	17.3	24.7
NTM Earnings Yield (%)	4.9	3.0
EV/EBITDA	17.8	27.8
Hist 3Yr Sales Growth (%)	13.5	11.7
Return on Equity (ROE) (%) [2]	10.5	5.7
Active Share (%)	95.3	-
Market Cap ($ billions)	7.0	3.9
Median Market Cap ($ billions)	6.4	1.1
Dividend Yield (%)	1.0	1.3
3 Year Dividend Growth (%)	11.8	3.4

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

Risk / Return

Since Inception July 31, 1999 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 Small Cap Equity Strategy [3] (gross of fees)	**-8.49**	**18.40**	**23.97**	**19.62**	**8.60**	**10.25**	**9.01**	**10.05**
Russell 2000 Index	-7.23	13.71	16.20	17.72	6.34	9.84	8.44	8.44
Dana Small Cap Equity Strategy [4] (net of fees)	**-8.62**	**17.89**	**23.27**	**18.96**	**7.99**	**9.59**	**8.41**	**9.45**
Dana Small Cap Equity Strategy [5] (net max 3% fee)	**-9.19**	**15.80**	**20.36**	**16.13**	**5.41**	**7.00**	**5.80**	**6.82**

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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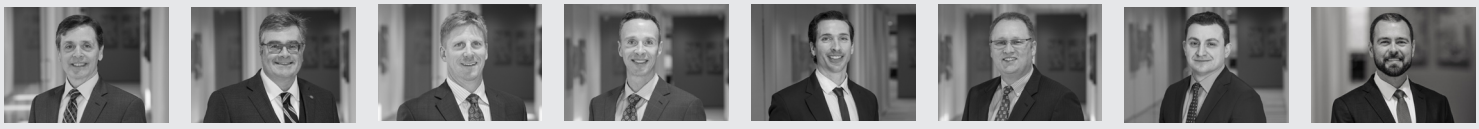
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Dana Small Cap Equity Strategy

As of September 30, 2026

Equity Portfolio Management Team



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Sector Allocation (%) [a] as of 09/30/2026	Dana Small Cap Equity	Ru2000 ETF
Communication Services	3.4	2.5
Consumer Discretionary	9.1	8.9
Consumer Staples	2.5	2.0
Energy	7.1	6.7
Financials	18.1	18.8
Health Care	19.8	20.9
Industrials	13.5	13.9
Information Technology	14.2	13.9
Materials	4.7	4.2
Real Estate	5.1	5.7
Utilities	2.5	2.7

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

Dana Small Cap Equity Strategy [b] Top 10 Holdings (%) as of 09/30/2026	
Repligen Corporation	3.0
SM Energy Company	2.8
JFrog Ltd	2.6
The Chefs' Warehouse Inc	2.5
Matador Resources Company	2.3
Stifel Financial Corporation	2.0
Braze Inc	2.0
SouthState Bank Corporation	2.0
Clean Harbors Inc	1.9
Ollie's Bargain Outlet Holdings Inc	1.9

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	11.89%	13.23%	-15.28%	23.35%	13.63%	29.20%	-19.61%	16.24%	11.94%	13.64%
Total Return Net of Fees	11.13%	12.49%	-15.84%	22.63%	12.93%	28.44%	-20.09%	15.59%	11.34%	13.00%
Benchmark Return	21.31%	14.65%	-11.01%	25.52%	19.96%	14.82%	-20.44%	16.93%	11.54%	12.81%
Composite 36 Month Standard Deviation	14.18%	12.54%	15.59%	16.61%	25.95%	23.77%	25.86%	20.38%	22.23%	19.41%
Benchmark 36 Month Standard Deviation	15.76%	13.91%	15.79%	15.71%	25.27%	23.35%	26.02%	21.11%	23.30%	19.63%
Number of Portfolios	54	50	46	37	26	26	25	23	26	25
Internal Dispersion	0.66%	0.55%	0.68%	1.04%	1.61%	0.40%	0.78%	2.07%	0.50%	0.82%
Composite Assets (US$ millions)	123.5	135.3	107.1	109.4	71.8	68.0	50.2	37.2	39.1	39.1
% of Bundled Fee Assets	8.1	7.7	7.4	6.1	2.1	2.5	2.6	4.4	5.1	5.9
Strategy Assets (US$ millions)	429.7	489.9	368.1	310.0	235.2	271.3	198.0	205.3	238.7	232.3
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 Small Cap Equity composite has had a performance examination for the periods July 31, 1999 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**: 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.

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 2000 ETF ("Ru2000 ETF") characteristics are presented for informational purposes only and are merely intended to serve as an approximation of similar characteristics for the underlying index.

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

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