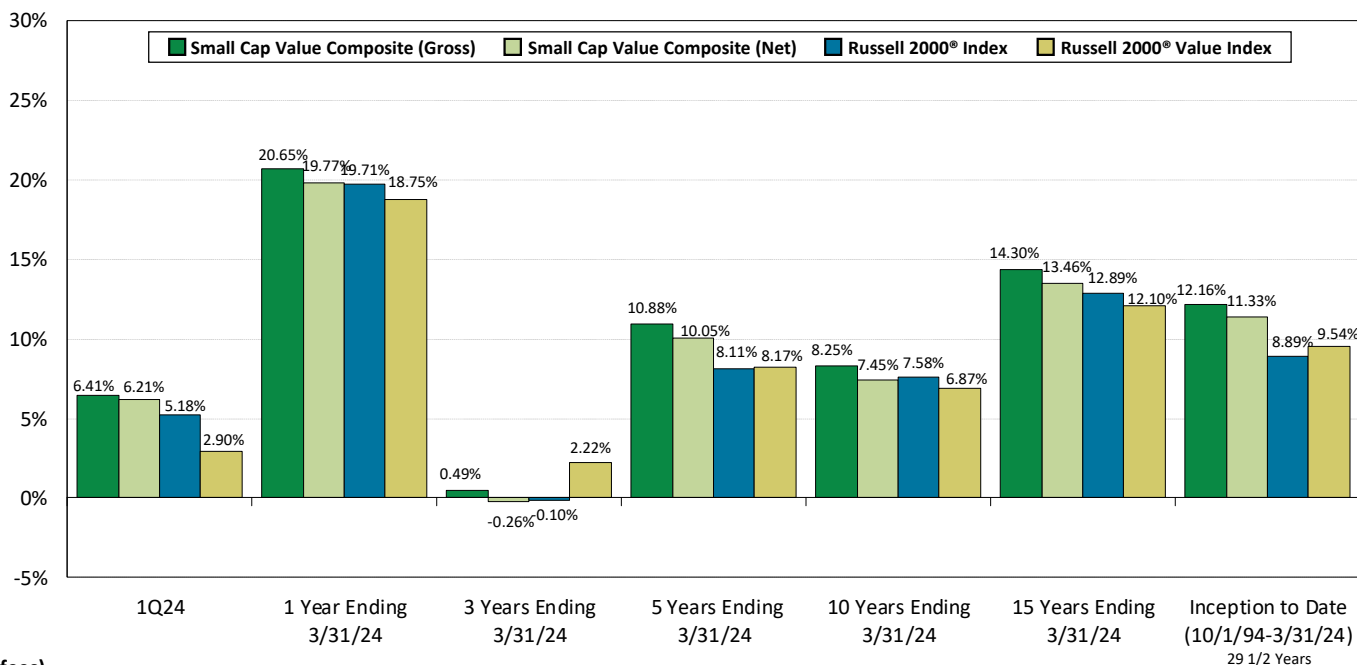




The Small Cap Value investment philosophy reflects our belief that attractive returns can be achieved over a full market cycle by combining a systematic, quantitative approach with traditional fundamental analysis.

Composite Performance



Value Added (net of fees)

vs: Russell 2000® Index	1.03%	0.06%	-0.16%	1.94%	-0.13%	0.57%	2.44%
vs: Russell 2000® Value Index	3.31%	1.02%	-2.48%	1.88%	0.58%	1.36%	1.79%

Investment Process

Investment Process

The process begins by screening a universe of approximately 2000 stocks for:

- Market capitalizations between \$250 million and \$2 billion.
- Minimum of three years trading history.
- Research coverage by at least five analysts.

We use a quantitative investment model based on earnings, book value and cash flow, combined with a qualitative fundamental overlay, to determine the relative attractiveness of each stock in our universe. Buy candidates are generally selected from the top 20%. We further examine these candidates to verify fundamentals, confirm sufficient liquidity and establish an appropriate level of conviction.

Typical Portfolio Structure

The portfolio is constructed from the most compelling investment opportunities identified in our fundamental verification process. Incremental returns are intended to come from individual stock selection.

Typical Portfolio Structure Cont'd

- 50 to 75 securities.
- Position size generally between 1% and 3%, with a 5% maximum.
- Cash equivalents less than 5%.
- Sector weights controlled to within ±5 percentage points to the eleven Russell 2000® Index economic sector weights.
- Positions in stocks whose market capitalizations have grown beyond \$2 billion may continue to be held.
- New accounts are established with the same securities and position weights as current client portfolios, regardless of market capitalization.
- Turnover expected to be less than 50% annually.

Sell Discipline

Stocks are reviewed as possible sell candidates when:

- Quantitative rankings have fallen to the bottom 40% of the research universe and/or current fundamentals are deteriorating or earnings expectations are declining.
- Analysis indicates the risk/reward opportunity of a new investment is more favorable than that of an existing holding.

Background

The Small Cap Value strategy was established by Senior Portfolio Manager, William (Bill) Charcalis in October, 1994. Bill and his investment team have utilized the same investment process, portfolio construction rules and investment guidelines throughout the strategy's history. In addition, the team began managing the Midcap Value product in 1999, employing the same investment approach, adjusted for the appropriate capitalization ranges. The team also manages a SMID (Small/Mid) Cap Value strategy which combines the Small Cap Value and the Midcap Value products.

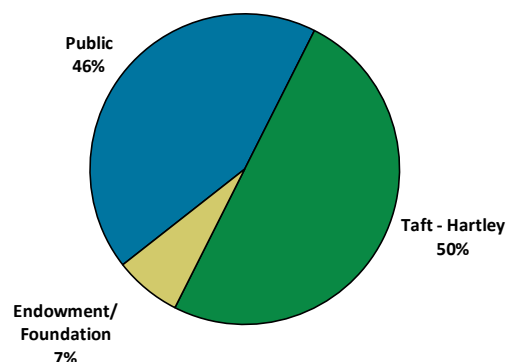
Investment Team	Years with Team
William Charcalis <i>Managing Director, Senior Portfolio Manager</i>	29
Stephen Marciano <i>Portfolio Manager</i>	29
Helen Chu <i>Quantitative Analyst / Senior Programmer</i>	29
Scott Covino <i>Equity Trading Specialist / Analyst</i>	25
Charles Bender, CFA <i>Analyst / Equity Trading Specialist</i>	14
Marketing / Client Service	
Lynda Leslie <i>Managing Director, Marketing & Client Services – Equity</i>	29
Emily Angelo <i>Marketing & Client Services Administrator – Equity</i>	25
Lynda DiBari <i>Director of Marketing & Client Services – Equity</i>	5

Equity Assets as of March 31, 2024: \$805 Million

*Small Cap Value
Midcap Value
SMID Cap Value*

Distribution of Equity Assets

Small Cap Value, Midcap Value, SMID Cap Value



Representative Portfolio Overview

As of 3/31/24

Sector Allocation *(Russell sectors)*

	Portfolio	Russell 2000® Index	Russell 2000® Value Index
Basic Materials	2.8%	3.9%	4.5%
Consumer Discretionary	15.0%	13.1%	13.8%
Consumer Staples	2.3%	2.7%	2.1%
Energy	5.0%	7.8%	10.2%
Financials	17.9%	14.8%	24.7%
Health Care	12.4%	15.2%	9.3%
Industrials	23.3%	19.0%	15.4%
Real Estate	3.2%	5.8%	10.1%
Technology	13.4%	13.9%	5.4%
Telecommunications	0.9%	1.2%	1.0%
Utilities	1.5%	2.6%	3.7%

The aggregate sector weights of the portfolio do not total 100% because cash is included in this calculation.

Ten Largest Holdings

Ten Largest Holdings	% of Total Portfolio
DYCOM INDUSTRIES, INC.	2.8
KOPPERS HOLDINGS INC.	2.8
HIBBETT INC.	2.8
GRIFFON CORP.	2.7
DECKERS OUTDOOR CORP.	2.7
ULTRA CLEAN HOLDINGS INC.	2.4
OWENS & MINOR INC.	2.3
SELECTIVE INSURANCE GROUP INC.	2.3
SCANSOURCE INC.	2.3
GROUP 1 AUTOMOTIVE, INC.	<u>2.2</u>
	25.3

A list of all investments in each portfolio for the preceding year is available upon request.

Characteristics

	Portfolio	Russell 2000® Index	Russell 2000® Value Index
Price/Earnings Ratio (1/B/E/S One Year Forecast)	12.0x	25.7x	19.5x
Price/Book Ratio	1.5x	2.2x	1.4x
Return on Equity*	11.4%	6.5%	5.7%
Fundamental Beta (vs.)		1.01	0.94

**Calculated using trailing 12-months non-GAAP net income*

For additional information contact:

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(212) 487-5100

GIPS® COMPOSITE REPORT

		Annualized				
		1 Year	3 Years	5 Years	10 Years	
Reporting Currency:	U.S. Dollar	Small Cap Value Composite (gross of fees)	20.65%	0.49%	10.88%	8.25%
Reporting Date:	March 31, 2024	Small Cap Value Composite (net of fees)	19.77%	-0.26%	10.05%	7.45%
Benchmark(s):	Russell 2000® & Russell 2000® Value Index	Russell 2000® Index	19.71%	-0.10%	8.11%	7.58%
		Russell 2000® Value Index	18.75%	2.22%	8.17%	6.87%

The table below contains historical composite information:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Composite Total Return (gross)	44.60	8.92	1.39	24.18	8.09	-19.02	33.79	14.49	23.99	-18.36	14.31
Composite Total Return (net)	43.56	8.11	0.64	23.27	7.29	-19.63	32.82	13.64	23.09	-18.98	13.47
Russell 2000® Index	38.82	4.90	-4.41	21.31	14.65	-11.01	25.53	19.96	14.82	-20.44	16.93
Russell 2000® Value Index	34.52	4.22	-7.47	31.74	7.84	-12.86	22.39	4.64	28.27	-14.48	14.65
Composite											
36 Month Standard Deviation	16.74%	12.16%	13.11%	14.36%	13.50%	15.85%	18.47%	28.74%	27.02%	28.58%	22.30%
Russell 2000® Index											
36 Month Standard Deviation	16.45%	13.12%	13.96%	15.76%	13.91%	15.79%	15.71%	25.27%	23.35%	26.02%	21.11%
Russell 2000® Value Index											
36 Month Standard Deviation	15.82%	12.79%	13.45%	15.50%	13.97%	15.76%	15.68%	26.12%	25.00%	27.27%	21.75%
Number of Portfolios	21	21	21	25	25	25	24	24	24	23	21
Composite Dispersion	0.11	0.19	0.07	0.10	0.07	0.04	0.09	0.23	0.14	0.05	0.07
Composite Assets (US\$ mil)	533	478	464	638	645	478	614	712	638	507	544
Firm Assets (US\$ mil)	5,514	5,968	5,409	6,129	5,806	5,910	6,030	5,432	4,446	829	882
% of Total Assets	10%	8%	9%	10%	11%	8%	10%	13%	14%	61%	62%

The composite dispersion calculation is the equal-weighted standard deviation for all accounts in the Composite for the entire year using gross of fee returns. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.

Dana Investment Advisors, Inc. is an independent federally registered investment adviser providing equity and fixed income investment management services to a broad range of clients. The GIPS® Report conforms to the Global Investment Performance Standards (GIPS®) guidelines regarding the portability of investment results.

The Small Cap Value Composite was created on April 28, 1997. The inception date of the composite is October 1, 1994. The Composite is composed of all Small Cap Value equity portfolios with no significant restrictions and market values greater than \$3 million. In presentations shown prior to July 1, 2001, the composite was referred to as the Small Cap Value – Equity Plus Cash Composite.

The Composite net of fee returns are calculated by adjusting each monthly gross of fee Composite rate of return by the highest applicable rate on the Small Cap Value Strategy's published fee schedule, which is 0.75%. Actual individual account fees may vary. Policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

Fees are investment advisory fees and do not include other possible expenses. Gross and net of fee performance reflects the reinvestment of dividends and all other earnings.

The composite dispersion calculation is the equal-weighted standard deviation for all accounts in the Composite for the entire period.

From July 1, 2002 to June 30, 2007, the composite utilized a significant cash flow policy. A flow (contribution/withdrawal) was considered to be significant if it represented 5% or more of the account's market value and affected the Composite return by more than a relative difference of 5%. Any account experiencing a significant cash flow was excluded from the Composite for the month in which the flow was posted to the accounting system. As of July 1, 2007, this composite no longer utilizes a "significant cash flow" policy.

For calendar year 1999, 0.9% of the performance return was attributable to investments in three Initial Public Offerings (IPOs). It is not anticipated that additional IPOs will be purchased in the future.

Periods shown prior to March 1, 2024 represent the performance record of the portfolio management team while affiliated with a prior firm. Prior to March 1, 2024, the portfolio management team members were the only individuals responsible for selecting the securities to buy and sell. Following March 1, 2024 the same portfolio management team members continue to utilize substantially the same investment and decision making process when selecting the securities to buy and sell.

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, 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 Small Cap Value Composite has been examined for the periods October 1, 1994 through December 31, 2021, while affiliated with a prior firm. The verification and performance examination reports are available upon request.

Fee Schedule: 0.75 of 1% on the first \$50 million; 0.60 of 1% on all assets in excess of \$50 million.

A list of composite descriptions is available upon request.

Please refer to the Notes section for more information about the benchmarks discussed above and the volatility of the Small Cap Value Composite relative to such benchmarks.

Past performance is not indicative of future results.

Notes

This material is intended for the clients, authorized representatives and consultants of Dana Investment Advisors, Inc. (“Dana”) and is not intended for public distribution. This material may not be shown, copied, transmitted, or otherwise given to any other person without our prior written consent. We obtained certain information from third party sources. Although we believe this information to be reliable, we have not independently verified it and cannot guarantee its accuracy or completeness.

The Small Cap Value portfolio is a managed portfolio of 50 to 75 common stocks and is not capitalization weighted. It invests primarily in small capitalization U.S. equity securities and is subject to market risk with respect to the prospects of individual companies and exposure to both particular industry sectors and/or general economic conditions. The securities of small capitalization companies may involve greater risk than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements.

Not every account managed by Dana in this strategy is in the Small Cap Value Composite or holds the particular securities discussed in this document. Due to varying investment restrictions or other considerations, certain accounts may be in a separate composite. The performance of the account may differ from the performance of this composite and other composites related to this strategy.

Information in this document may have been derived either from a representative account for the Small Cap Value strategy or from your account. The source of the information is indicated on each chart, graph or page. If a representative account has been used, the representative account is in the Composite and Dana believes it most closely reflects the current portfolio management style for this strategy.

Individual account net of fee returns are calculated based on effective management fees derived from each client’s actual fee schedule. The Composite net of fee returns are calculated by adjusting each monthly gross of fee Composite rate of return by the highest applicable rate on the Small Cap Value Strategy’s published fee schedule. Performance presented reflects reinvestment of income and other earnings.

Statements that are non-factual in nature, including those regarding possible future events, constitute only subjective views and/or present intentions, are not representations or warranties, and are subject to change. The views in our commentaries and other information in this document are current as of the end of the period to which this report pertains and may change thereafter. This material should not be considered a recommendation to buy, sell or hold a security or investment and should not be relied upon as research or investment advice. It should not be assumed that any investments listed were or will prove to be profitable.

All referenced indices are unmanaged, capitalization-weighted portfolios. Index returns reflect reinvestment of dividends and other earnings and do not reflect any deduction of fees or expenses associated with actively managed portfolios. Indices are for illustration purposes only and have limitations when used for such purposes because they may have volatility, credit, or other material characteristics that are different from the portfolio. It is not possible to invest directly in an unmanaged index. Account performance is not necessarily measured against each index mentioned.

The Russell 2000® Index is a subset of the Russell 3000® Index. It measures the performance of the 2,000 smallest companies within the Russell 3000® Index, which measures the performance of the 3,000 largest US companies based on total market capitalization. The Russell 2000® Value Index is a subset of the Russell 2000® Index and generally reflects the performance of companies with the lowest price-to-book ratios and forecasted growth rates in the Russell 2000® Index. Beginning in June 2007, Russell expanded its company eligibility to include those companies that are domiciled and traded primarily in the U.S., but incorporated in other countries. Please visit www.ftserussell.com for more information regarding the Russell Indices. The Russell® Indices listed herein are trademarks of the London Stock Exchange Group companies.

Beta is a measure of volatility relative to an index. Fundamental beta, calculated using Refinitiv Eikon LSEG Global Equity 2.0 (USD) Model based on the portfolio holdings at a point in time, attempts to measure future risk based on market-related and financial characteristics. Such characteristics may include, but are not limited to a company’s size, industry, financial situation and competition. The Small Cap Value portfolio’s fundamental beta typically ranges between 0.9 and 1.1 relative to both the Russell 2000® Index and Russell 2000® Value Index.

I/B/E/S is the Institutional Brokers Estimate System. The I/B/E/S One Year Forecast P/E uses median I/B/E/S consensus earnings per share estimates for the next fiscal year to calculate a price-to-earnings (P/E) ratio.

A list of all investments in the portfolio for the preceding year is available upon request.

Past performance is no guarantee of future results.