



DANA | Investment
Advisors

Prairie Home Cemetery

OVERVIEW: 2ND QUARTER 2020

DANA INVESTMENT STRATEGIES

www.DanaInvestment.com

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THE WISE CHOICE

HERITAGE

A strong family culture

Since our founding in 1980, Dana has remained independent and Employee-owned. Our investment firm is built on trust, integrity, and professional experience.

QUALITY

Excellence in meeting client expectations

Dana strives to provide personalized client service and excellence in everything it does. We are uncompromising in our efforts to deliver superior results to clients.

EXPERTISE

Focus on what we do best

Dana has assembled an investment team with diverse skill sets and specialized knowledge. We are adept at navigating challenging market environments and developing customized solutions.

CONSISTENCY

Adherence to a uniform process

Dana implements a uniform investment process to minimize volatility and improve consistency of returns. We seek repeatable and predictable results to most effectively grow cumulative wealth.



DANA | Investment
Advisors

www.DanaInvestment.com

Dana Investment Advisors was built on the belief that adhering to a defined investment process allows our professionals to focus on the fundamentals of consistent outperformance through security selection.

- Founded in 1980
- Employee-owned
- Domestic equity, taxable and tax-exempt fixed income, and ESG asset manager
- \$6.54 billion of assets under advisement as of June 30, 2020
- Headquartered in Brookfield, Wisconsin

We've never wavered
from our goal of
providing above
market returns while
reducing volatility for
our clients.



PENSIONS & INVESTMENTS

BEST PLACES TO WORK AWARD

2019 / 2018 / 2017 / 2016 / 2015 / 2014 / 2013 / 2012

We are delighted to be named to Pensions & Investments Best Places to Work in Money Management. Dana Investment Advisors is one of only a few firms to have received this recognition for eight consecutive years, since P&I began its program in 2012. CEO Mark Mirsberger stated, "Being named to Pensions and Investments Best Places to Work list for the seventh year in a row is a great honor. A lot is asked of our employees as we work in a very demanding field. High employee satisfaction and retention lead to strong client relationships and business results. It should come as no surprise that we integrate these insights into our research process to help us identify investible companies benefiting from similar values and practices."

Dana's Limited Volatility Bond Strategy has proven itself through many interest rate and economic cycles with a seasoned 29-year history of positive annual total returns¹

Dana's Limited Volatility Bond Strategy strives to provide:

- Principal preservation
- Liquidity to meet a client's unique cash flow needs
- Higher yield than many other high-quality, short-duration investment alternatives while maintaining lower levels of interest rate risk

Personalized service with over 30 years of public management experience

- Work directly with Dana's Portfolio Managers to create a customized portfolio, analyze cash flows, review your Investment Policy Statement (IPS), and attend Committee/Council meetings

Active members of the Government Finance Officers Association (GFOA)²

Extensive experience in managing assets for municipal clients

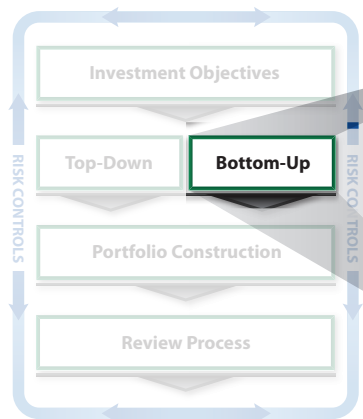
- As of June 2020, governmental and municipal clients made up \$799 million in assets under management with Dana, including:
 - » 65 Municipalities and Special Service Districts (water, sewer, etc.)
 - » 28 Counties
 - » 6 Municipal Mutual Insurance Companies



We believe that a well-diversified investment portfolio should contain a variety of fixed income strategies to produce repeatable and predictable results, making it easier to grow cumulative wealth.

Dana therefore applies a uniform investment process to improve consistency of returns and reduce volatility.

- **Diversification**
- **Stable Returns**
- **Lower Volatility**



Fundamental Analysis

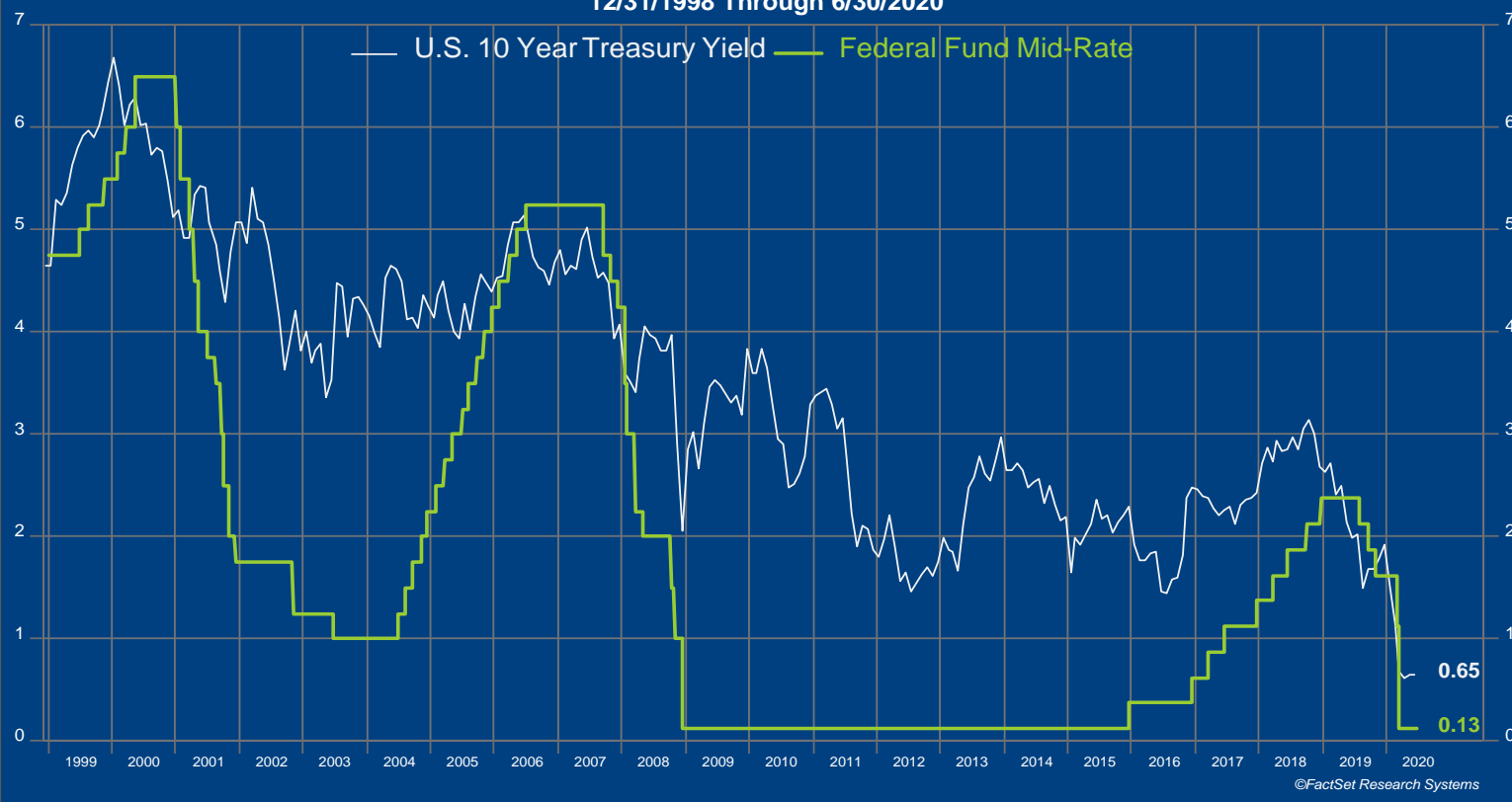
Cash Flows

Credit Research

Liquidity

U.S. 10 YEAR TREASURY YIELD

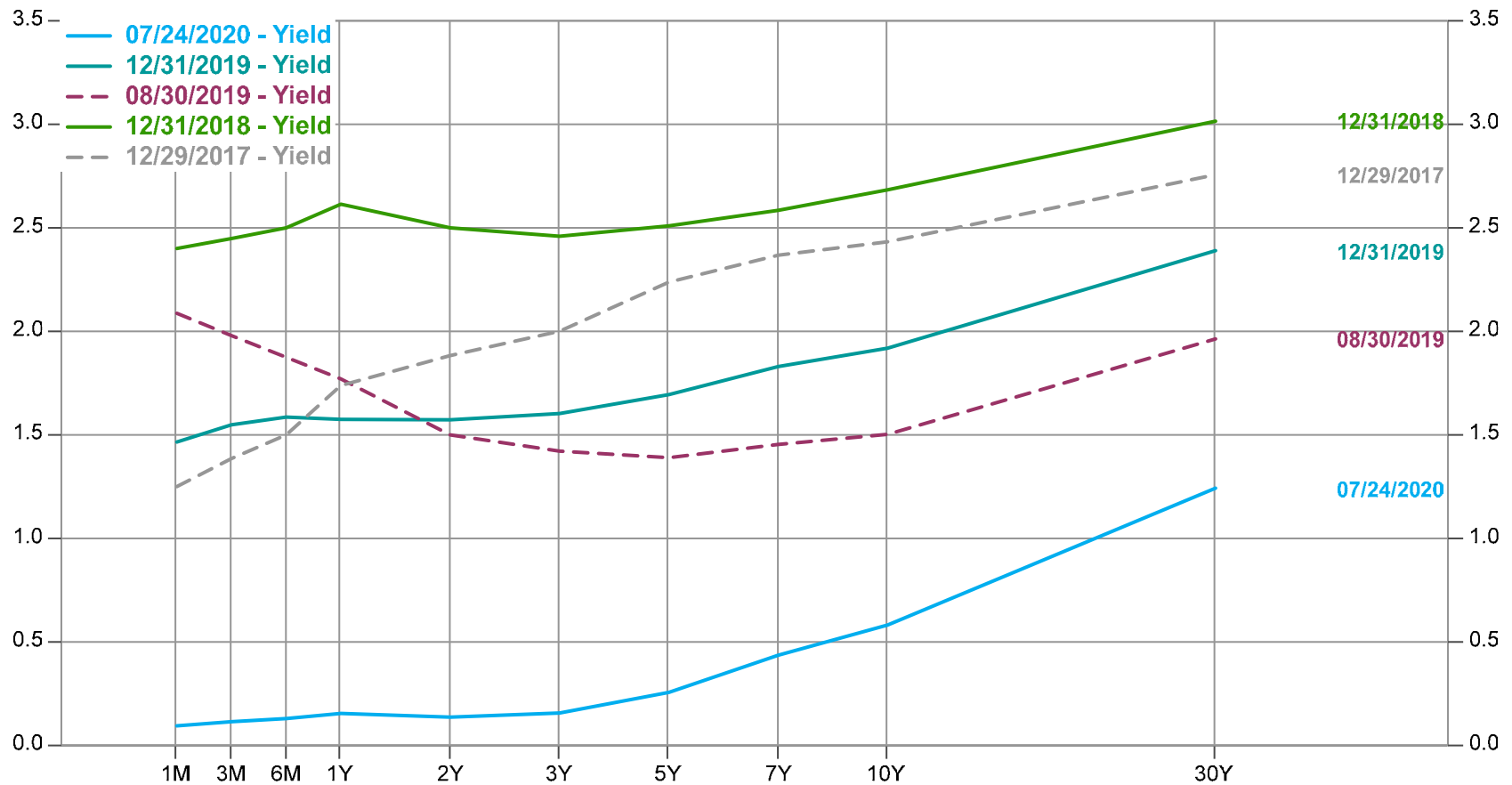
12/31/1998 Through 6/30/2020



Historically, forecasting the direction of interest rates has proven to be difficult and inconsistent.

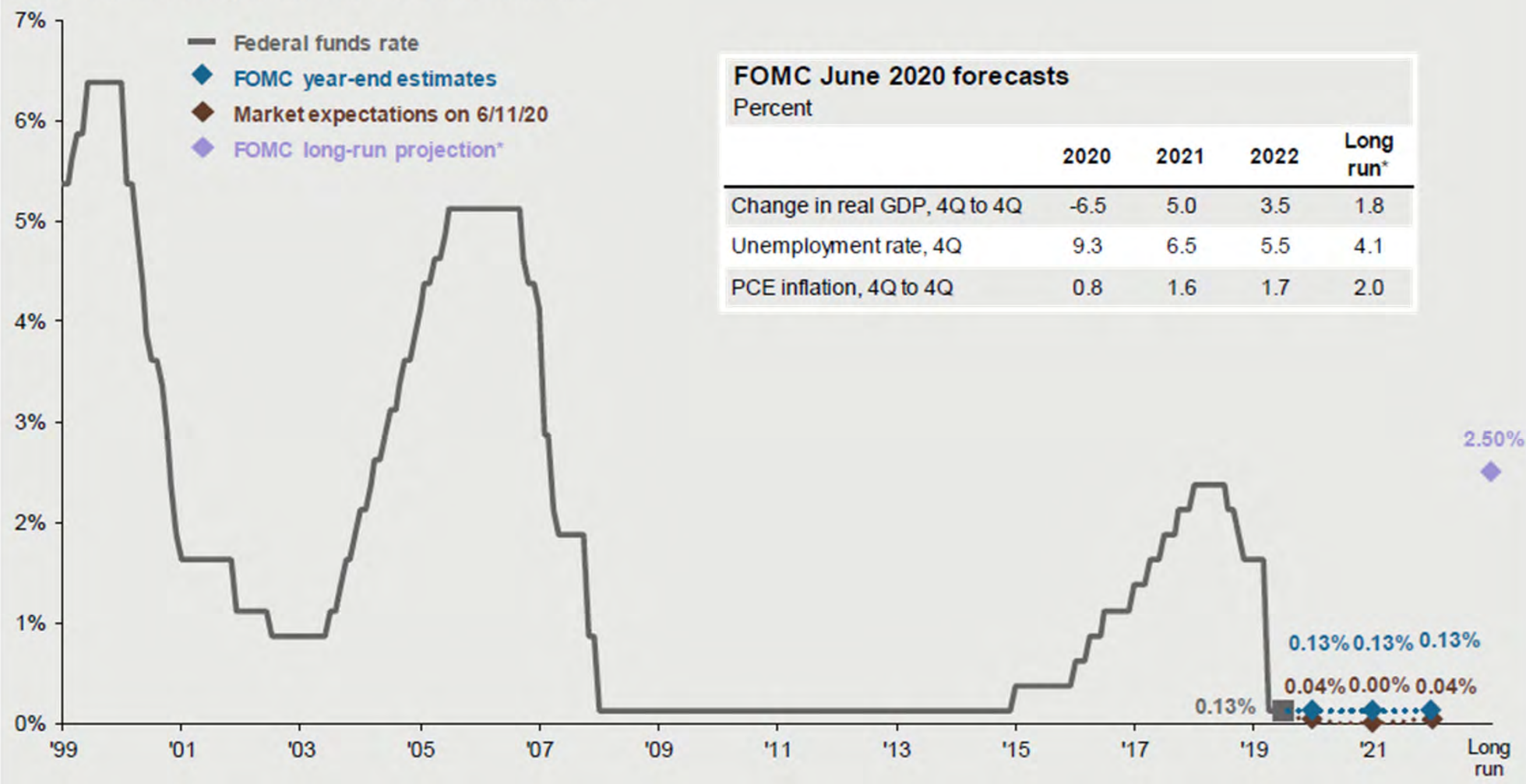
Instead of relying on consensus forecasts, Dana constructs duration controlled portfolios that perform consistently over a variety of interest rate cycles.

ECONOMIC & MARKET UPDATE



Federal funds rate expectations

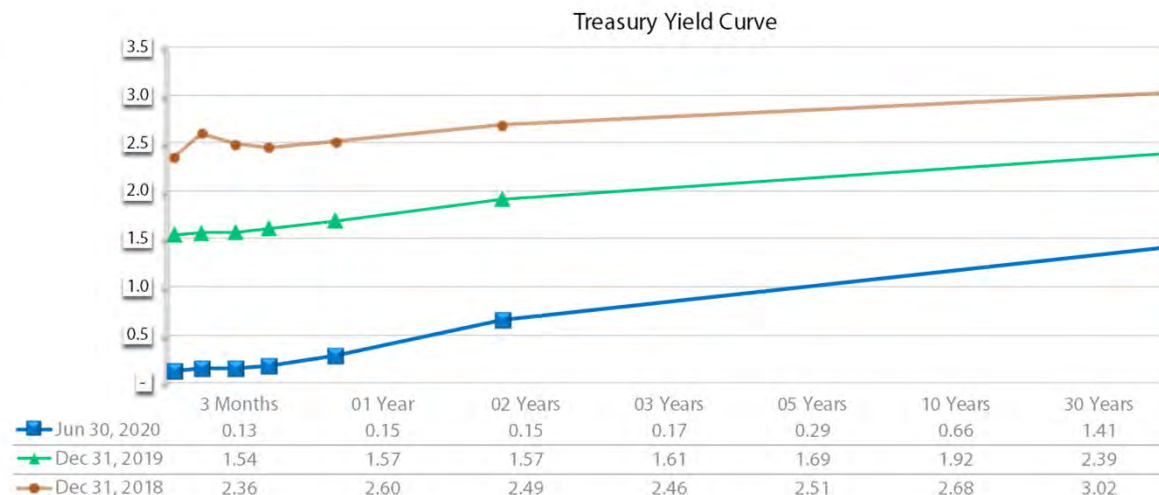
FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the following date of the December 2019 FOMC meeting and are through December 2022. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy.

Interest rates fell significantly in 2019 and continued to decline in 2020.

Dana's Limited Volatility Bond Strategy offers a very attractive yield to effective duration risk ratio.



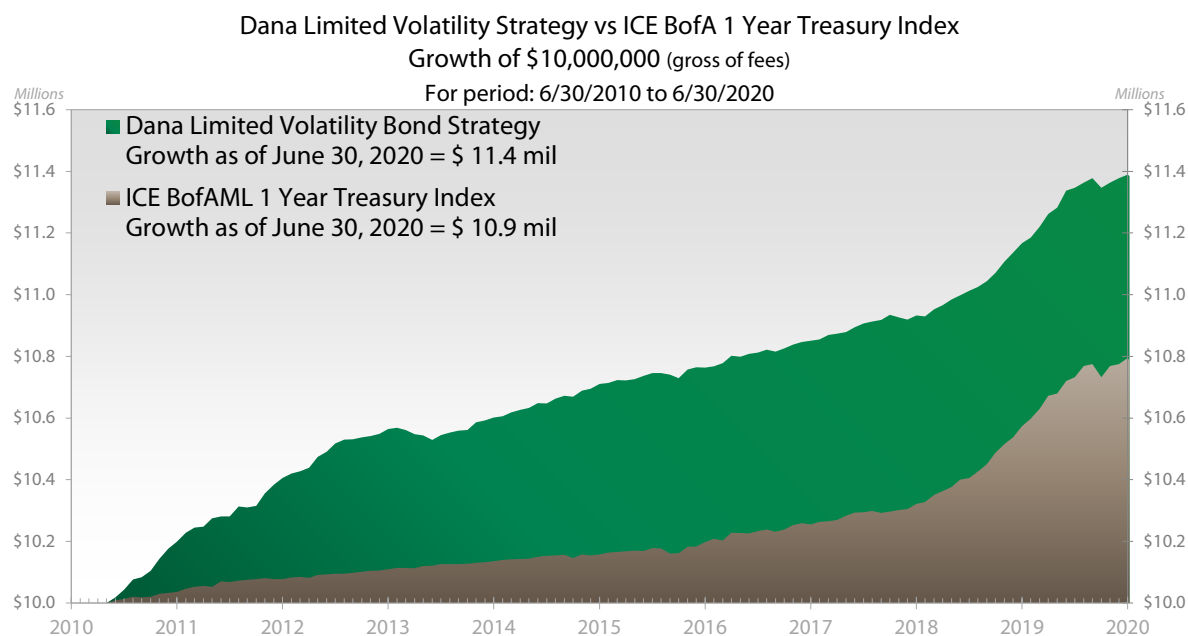
As of 06/30/2020
(gross of fees)

	Characteristics		
	Yield to Maturity (YTM) ‡	Effective Duration	YTM / Effective Duration
Dana Limited Volatility Bond Strategy	1.01%	0.69	1.46%
ICE BofAML 1 Year Treasury Index	0.17%	0.99	0.17%
ICE BofAML 1-3 Year Treasury Index	0.20%	1.81	0.11%
ICE BofAML 1-5 Year Treasury Index	0.25%	2.58	0.10%
ICE BofAML 1-10 Year Treasury Index	0.34%	3.73	0.09%

Index Source: Bloomberg. ‡ For callable bonds, the expected yield to call is used.

A History of Outperformance

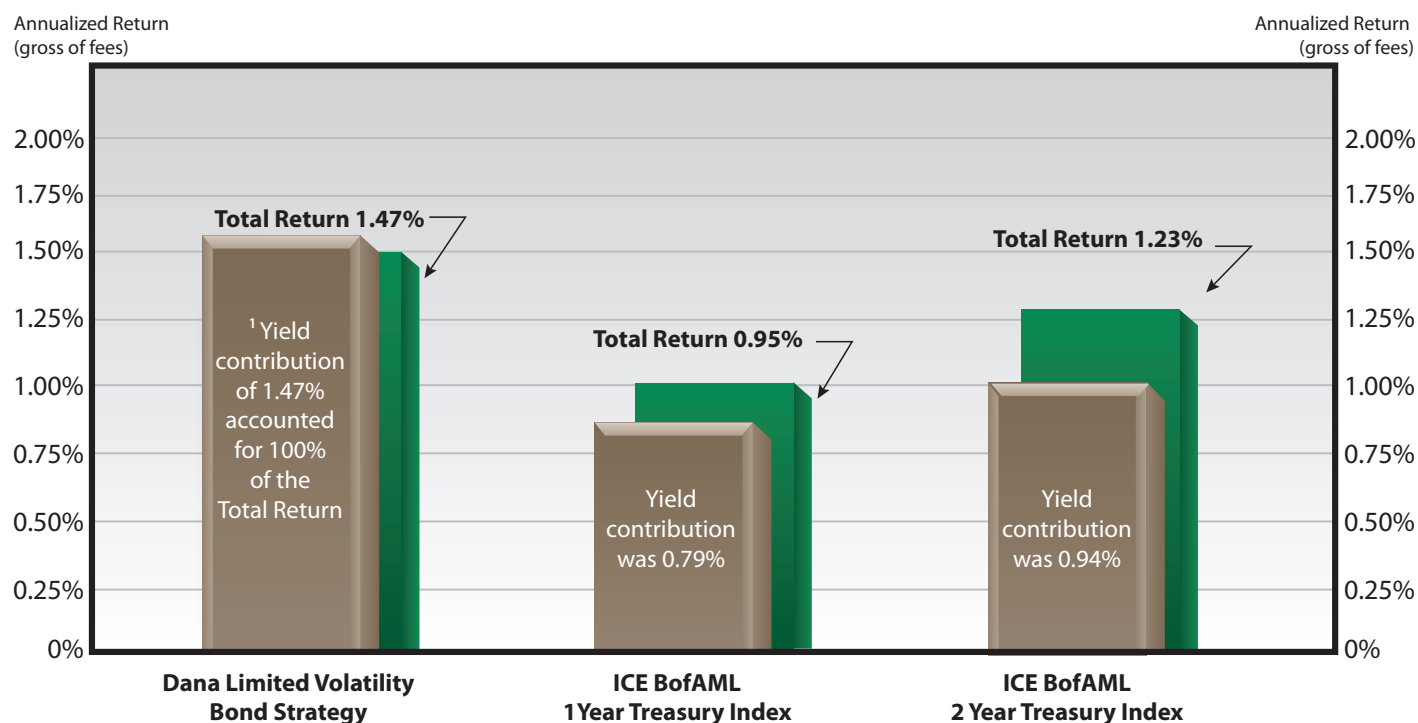
Dana's Strategic Yield Advantage Continues to Provide Benefits



Higher Yield Drives the Consistency & Stability of Dana Limited Volatility Total Returns ¹

Comparison of 10 Year Annualized Averages

As of June 30, 2020 (gross of fees)

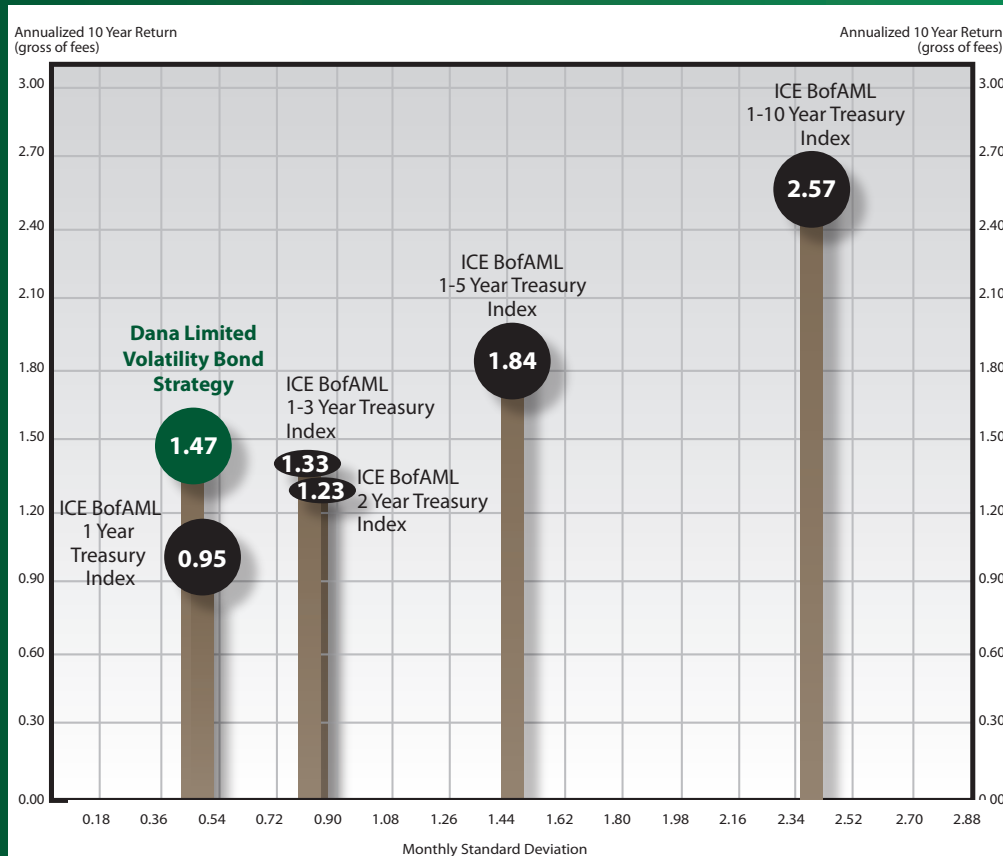


A larger yield
contribution
helps deliver
more consistent
total returns
throughout
various market
environments.

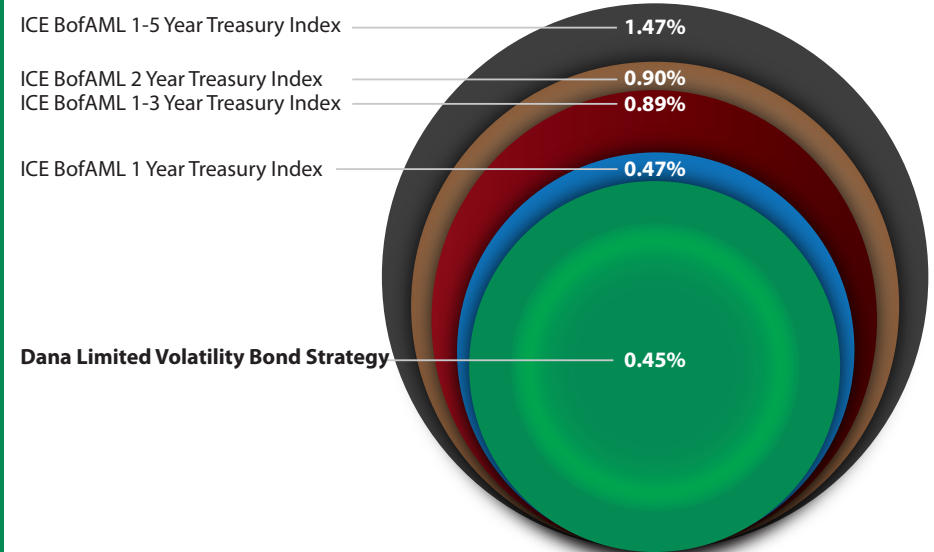
10 Year Risk / Return Profile

Through June 30, 2020 (gross of fees)

Higher Returns with Lower Volatility



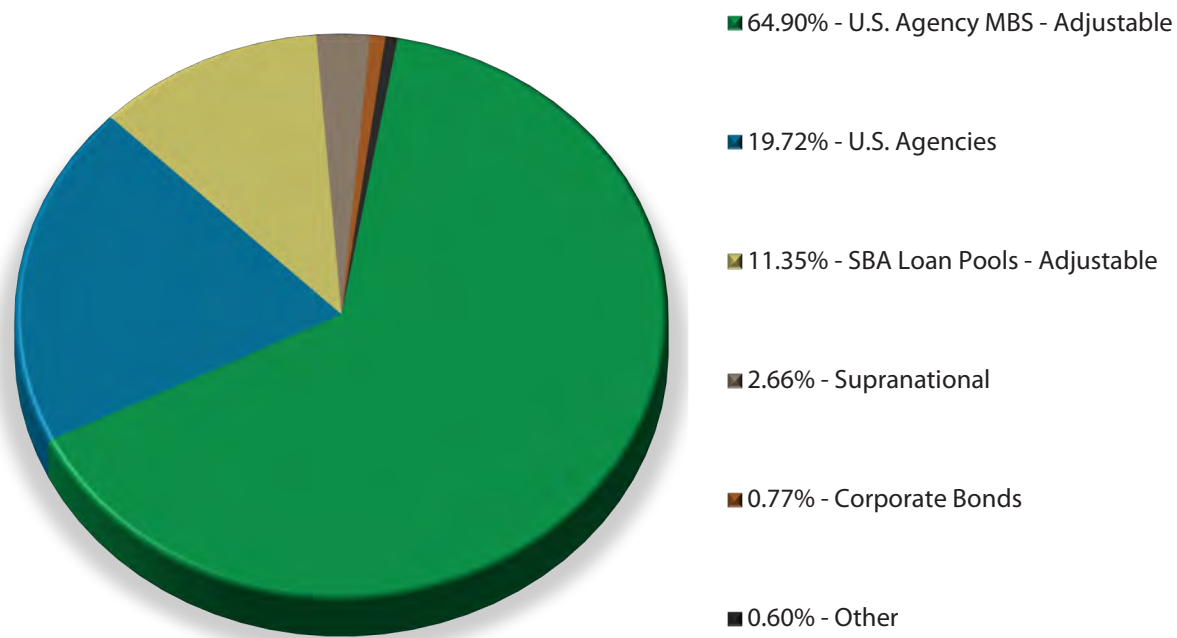
10 Year Standard Deviation of Monthly Returns (gross of fees)



High levels of current income and minimized credit risk helped increase returns and reduced overall volatility.

Composite Sector Allocation

As of June 30, 2020



Due to rounding, totals may not equal 100%

Portfolio Construction

- Security by security
- High credit quality
- Cash flow reinvestment
- Individual cash-flow needs

We avoid

- Long duration bonds
- Exotic/speculative securities
- Low quality securities

Characteristics

As of June 30, 2020 (gross of fees)

Summary of Information

Dana Limited Volatility Bond Strategy

Yield to Maturity (YTM) ‡	1.01%
----------------------------------	--------------

Effective Duration	0.69
---------------------------	-------------

Average Maturity	3.28 Years
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Average Credit Quality	Aaa
-------------------------------	------------

Average Coupon	2.32%
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Select Indices	YTM ‡
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ICE BofAML 0-3 Month Treasury Bill Index	0.14%
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ICE BofAML 3-6 Month Treasury Bill Index	0.16%
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ICE BofAML 1 Year Treasury Index	0.17%
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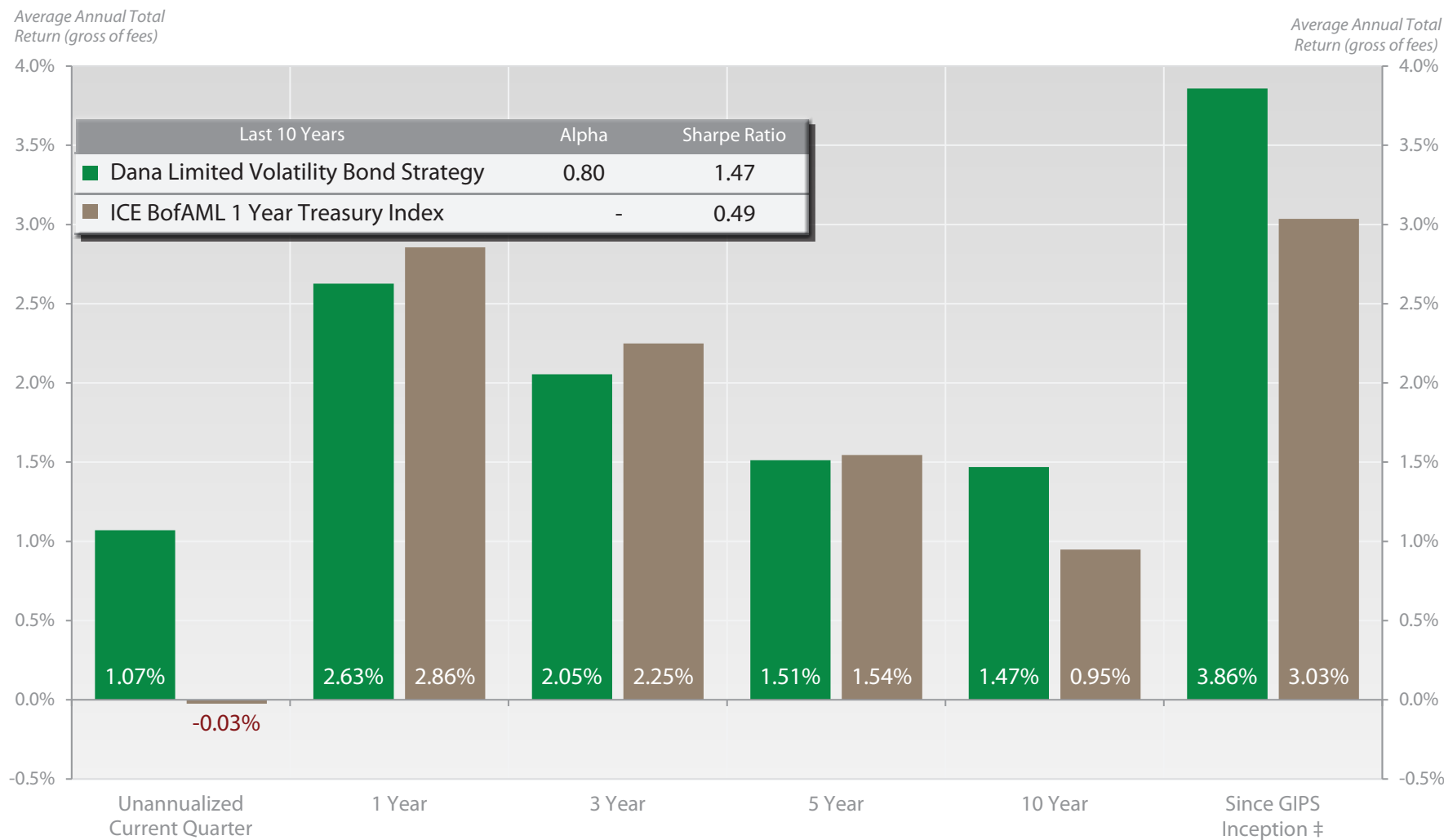
ICE BofAML 2 Year Treasury Index	0.16%
----------------------------------	-------

Fed Funds Target Rate Mid-Point	0.125%
---------------------------------	--------

‡ For callable bonds, the expected yield to call is used.

Consistent Positive Annualized Rolling Returns

Through June 30, 2020 (gross of fees)



Dana Unconstrained Equity - Product Introduction

An Opportunistic Approach to Domestic Equities in a Highly Concentrated Portfolio

DEFINING UNCONSTRAINED - Freedom to be less constrained by traditional investing frameworks such as:

- Investment Style
- Market Cap
- Turnover
- Volatility
- Sector Weights
- Strict Screening Criteria

SOURCES OF ADVANTAGE - Capturing value by understanding disruption, harnessing accelerated change, and embracing volatility.

Many Investment Processes:

- Do not attempt to understand disruptive business models and newly created products and services
- Underestimate the effects of accelerating changes in the economy
- Are overly fearful of volatility

Dana Unconstrained Equity - Product Origin

Dana launched the Unconstrained Equity Strategy on 12/31/2018 following indications of client demand for a high conviction product. An expanded portfolio management team provided the resources for a new Strategy. There was also high internal motivation to offer a product more fully harnessing the disruptive business trends that the team was identifying in its fundamental research.

Client Interest

We often receive requests to develop new investment strategies or to create variations of current strategies. In this case, the drum beat of requests for a high conviction strategy became increasingly clear. Some clients sought a highly active strategy to complement existing investments, while others were willing to accept elevated volatility for a higher return portfolio. Regardless of the motivation, we accepted the challenge to create a truly dynamic solution.

Expanded Resources

By the end of 2018, the equity team had grown to seven Portfolio Managers averaging more than 15 years of experience per individual. The research budget has grown at a healthy clip, and we continue to expand access to a diverse array of data sources, analyses, experts, and related portfolio management tools.

Recognition of Disruptive Trends

Those who know us well will not be surprised to hear that our fundamental work has increasingly focused on the impact of disruptive trends across industries. In an economy experiencing rapid innovation, the tried and true business models of the last several decades must be questioned. Internally, the team is excited to offer a product that can more fully harness these changes.

Innovation at the Firm Level

As we analyze companies through the lens of innovation and disruption, it is important to turn that gaze inward. Since 1980, Dana has evolved its suite of products and services to best fit the needs of our clients. In a dynamic environment for asset managers, we couldn't be more excited about the future.

INVESTMENT PHILOSOPHY

The economy is experiencing accelerated change driven by technological innovation, and most investors underestimate the effects of this disruption. We capture value by understanding the winning business models of the future, respecting accelerated change, and embracing volatility to invest with conviction without being constrained by traditional investing frameworks.

PORTFOLIO
PARAMETERS

IDEA
GENERATION

QUALITATIVE
ANALYSIS

VALUATION AND
TRADING **D**ISCIPLINE

Portfolio Parameters

Product

Domestic Equities (long-only)[†]

Position Size Limit

15% Maximum Weight ¹

Cash Limit

30% Maximum Weight

Market Capitalization

Size distribution roughly approximates the
broader U.S. equity market ²

Style

Agnostic

Number of Holdings

15 to 30

Recommended Benchmark

S&P 500 Index

Targeted Return

Capital appreciation that materially exceeds
the benchmark return

Automatic Thesis Review

-25% Price Underperformance ³

EQUITY PORTFOLIO MANAGEMENT TEAM



DUANE ROBERTS, CFA
Director of Equities



GREG DAHLGREN, CFA
Senior Vice President



MICHAEL HONKAMP, CFA
Senior Vice President



DAVID WEINSTEIN, JD
Senior Vice President



DAVID STAMM, CFA
Vice President



SEAN MCLEOD, CFA
Vice President



MIKHAIL ALKHAZOV, CFA
Vice President

COMMUNICATION SERVICES, CONSUMER DISCRETIONARY, CONSUMER STAPLES, ENERGY, FINANCIALS, HEALTH CARE, INDUSTRIALS,
INFORMATION TECHNOLOGY, MATERIALS, REAL ESTATE, AND UTILITIES

EMBRACE TRADITIONAL AND NON-TRADITIONAL SOURCES

Quantitative
Research

Third-Party
Research

Financial
News

Social
Media

Podcasts

Industry
Blogs

Anecdotal
Observations

SEEK OUT INNOVATION AND GROWTH

Innovative / Disruptive
Business Models

Industry / Company
Growth Rate and TAMs

OR

IDENTIFY VALUE CATALYSTS

Overly Depressed
Valuations

Turnarounds / Special
Situations

UNDERSTAND AND GAIN CONVICTION IN THE COMPANY

Competitive
Positioning

Management
Quality

Governance

Other
Considerations

ESTABLISH FAIR VALUE VIA PRICE TARGET

Valuation Relative to Growth, History, Peers, Volatility

SIZE TO MAXIMIZE RISK-REWARD

Overweight Largest
Discounts to Price Targets

Overweight Highest
Near-Term Conviction

ESTABLISH NEW POSITION AND
REDUCE LEAST ATTRACTIVE POSITION

Understanding
Disruption

Harnessing
Accelerated
Change

Embracing
Volatility

WE BELIEVE THAT IT IS MORE IMPORTANT THAN EVER TO IDENTIFY AND UNDERSTAND THE DISRUPTIVE TRENDS THAT ARE ACCELERATING CHANGES ACROSS INDUSTRIES. WE INCLUDE A (NON-EXHAUSTIVE) LIST OF RELEVANT TRENDS, INDUSTRIES, AND RELATED COMPANIES BELOW.

Online Media

- Major areas of **disruption** and accelerated change include internet television and music, social media, video games, and other aggregated content and communication platforms.
- Sources of **competitive advantage** include global distribution, massive user bases, network effects, proprietary user data, and sophisticated user targeting technologies.

Next Generation Software

- Major areas of **disruption** include cloud-based infrastructure, cloud-based applications, infrastructure and application maintenance, accessible development platforms, and enhanced analytics.
- Sources of **competitive advantage** include scale efficiencies, bundled services, machine learning, out-of-the-box capabilities and rapid feature updates, device agnosticism, and platform network effects.

Biotechnology

- Major areas of **disruption** include immuno-oncology, gene therapy and gene editing, precision small molecules, RNA therapies, CNS therapies, and immunology.
- Sources of **competitive advantage** include sophisticated proprietary technology, patents, and high levels of innovation (i.e. highly effective treatments/cures).

Online Commerce

- Major areas of **disruption** include online retail, e-commerce technology providers, e-marketing technology providers, digital payments, and online banking.
- Sources of **competitive advantage** include two-sided marketplaces, integrated fulfillment, global distribution, difficult-to-replicate transaction-enabling technologies, and bundled services (e.g. e-commerce, e-marketing, customer service, advertising).

Advanced Semiconductors

- Major areas of **disruption** include machine learning GPUs, purpose built chips (e.g. ASICs, FPGAs), foundry-based manufacturing, and connectivity (e.g. 5G, optical networking).
- Sources of **competitive advantage** include scale efficiencies, sophisticated proprietary technology, and embedded software.

Energy Efficiency

- Major areas of **disruption** include electric vehicles, renewable energy, and energy storage technology.
- Sources of **competitive advantage** include sophisticated proprietary technology, scale efficiencies, and regulatory and societal tailwinds.

Qualitative Analysis

Management Credibility and Competence

Competitive Positioning of Product or Service

Secular Growth Opportunity

Governance

Other Considerations

Management Credibility and Competence

- **Communication:** Are public disclosures and communications consistent, clear, transparent, and comprehensive?
- **Execution:** Does management consistently exceed short-term targets and longer-term strategic goals?
- **Culture:** Is there evidence of a healthy corporate culture?

Competitive Positioning of Product or Service

- **Competitors:** Who does the company compete against?
- **Differentiating Factors:** What are the key differentiators for the product or service?
- **Trends:** How strong is the current competitive position and is it strengthening? Why has the company won in the past and why will it win in the future?

Secular Growth Opportunity

- **Secular Change:** How are the company and broader industry positioned for secular change? Why is there a right to persist, to grow, to thrive?
- **Growth Rates:** What are the end markets and how fast are they growing?
- **Digitization:** How does digitization affect the company and industry?

Governance

- **Red Flags:** Is there anything about the history, structure, or current oversight that raises a red flag?
- **Capital Allocation:** Does the capital allocation policy make sense in light of everything else we know about the company?
- **Balance Sheet:** Is the company well funded? How do they access capital?

Other Considerations

- **Externalities:** Are there regulatory, geopolitical, or other unique factors in play?

Valuation and Trading Discipline

Valuation is Relative

Setting Price Targets

Position Sizing

Trading

Valuation is Relative

- **Everything is Relative:** Valuation is relative to the current landscape of equity opportunities.
- **Growth and Fundamental Volatility:** Relative growth potential and relative fundamental volatility are often the most important valuation levers.

Setting Price Targets

- **Fair Value:** Price targets represent the Strategy's determination of fair value.
- **Sell Trigger:** Reaching a price target creates a "presumption of sale" pending a valuation review.
- **Frequency of Change:** Price targets are reviewed on a quarterly basis or when thesis-altering information is presented intra-quarter.

Position Sizing

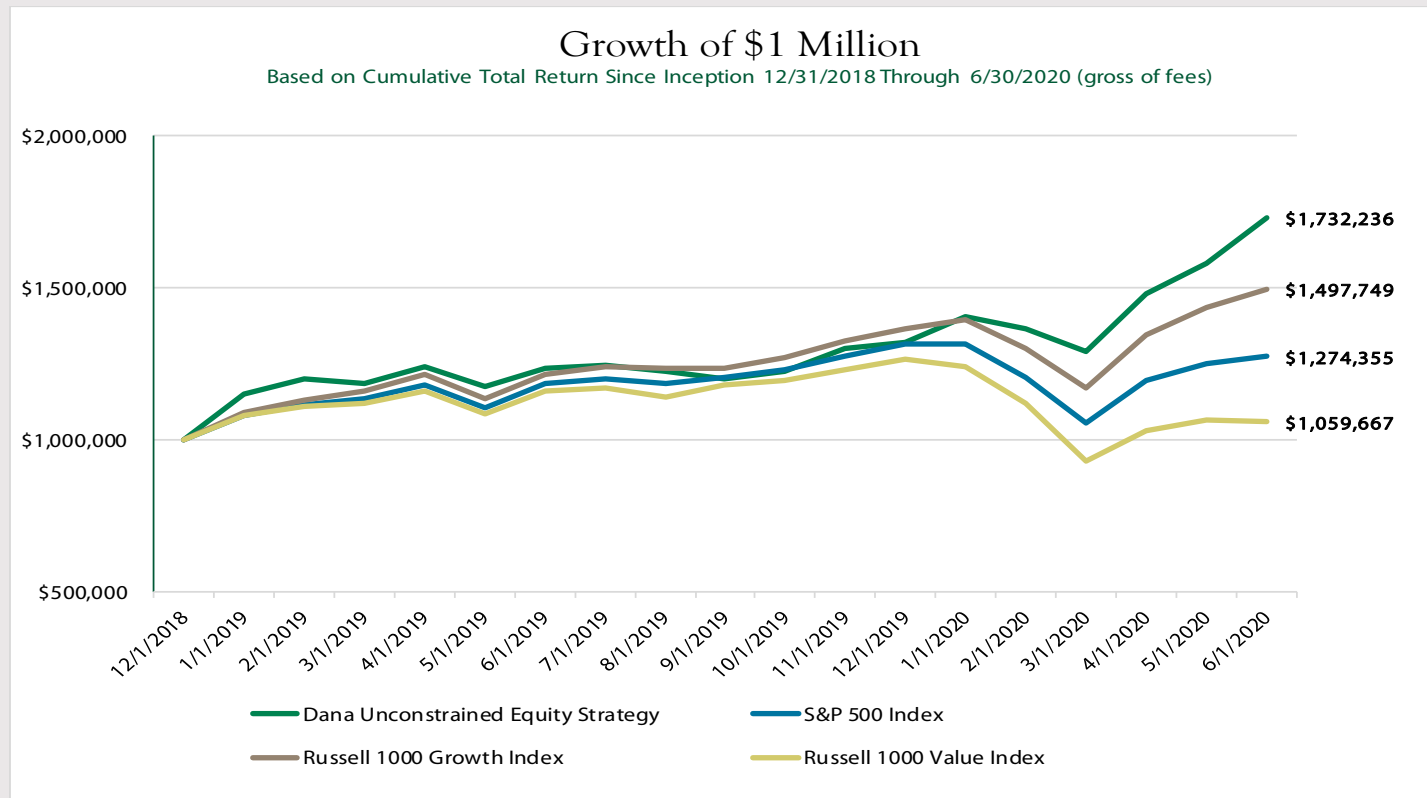
- **Overweight Largest Discounts to Price Targets:** Position sizing is biased to overweight equities with the largest discounts to price targets.
- **Overweight Highest Near-term Conviction:** Position sizing is biased to overweight equities with high conviction in positive near-term fundamentals.

Trading

- **Buy Criteria:** We buy substantial discounts to fair value.
- **Sell Criteria:** We sell when something better comes along or a holding reaches its price target (because of price appreciation and/or a lowered price target).
- **Turnover:** Trading frequency will positively correlate with the price and fundamental volatility of current and prospective holdings.
- **Holding Period:** If investment theses are more often right than wrong, the ideal holding period is (counterintuitively) as short as possible, because this indicates that the share price appreciated to fair value very rapidly.

DANA UNCONSTRAINED EQUITY STRATEGY

A \$1 million investment in the Dana Unconstrained Equity Strategy since inception (12/31/2018) would have earned over \$457,000 more than the S&P 500 Index (gross of fees)



Total Return Since Inception 12/31/2018 Through 6/30/2020

	<i>Dana Unconstrained Equity</i>	<i>S&P 500 Index</i>	<i>Russell 1000 Growth Index</i>	<i>Russell 1000 Value Index</i>
Annualized	44.24%	17.54%	30.91%	3.94%
Cumulative	73.22%	27.44%	49.77%	5.97%

Strategy Profile

Mandate: Unconstrained Equity Strategy

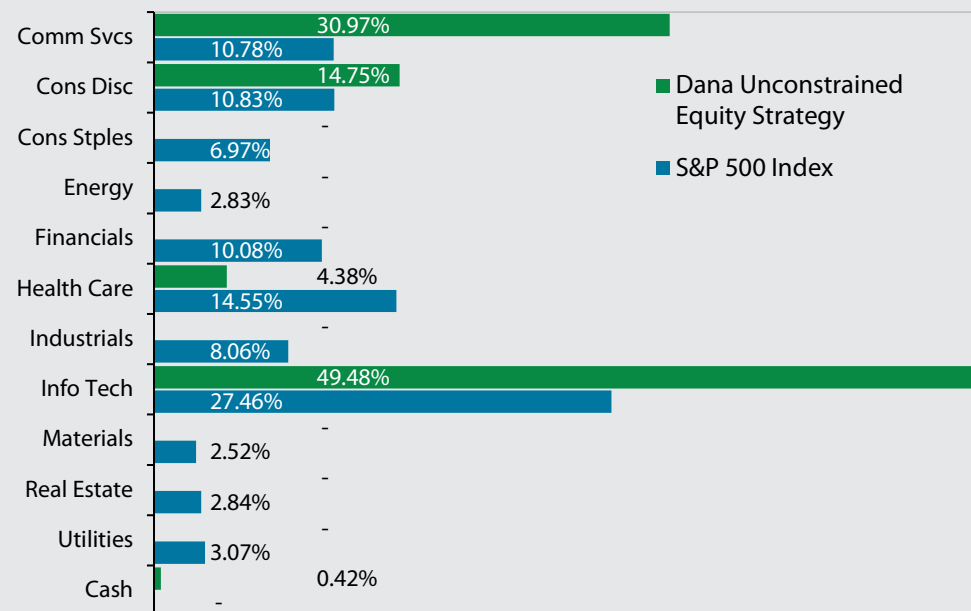
Benchmark: S&P 500 Index

Inception: December 31, 2018

**Average Number
of Holdings:** 15 - 30

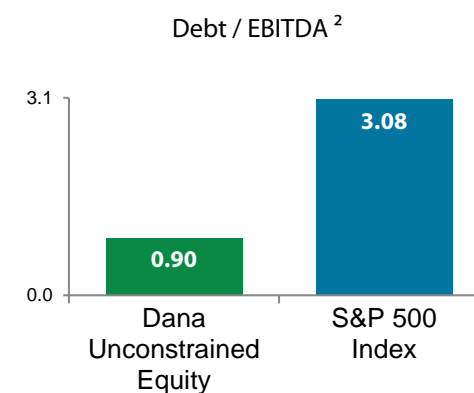
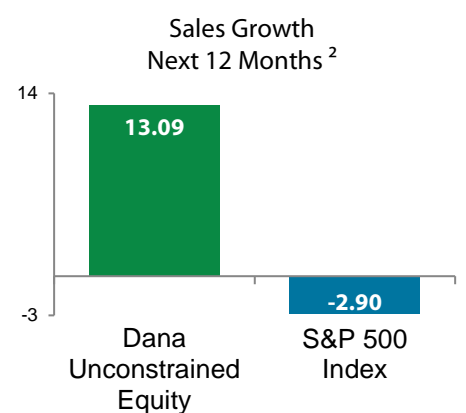
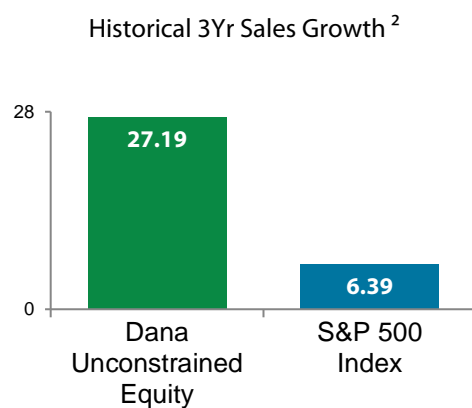
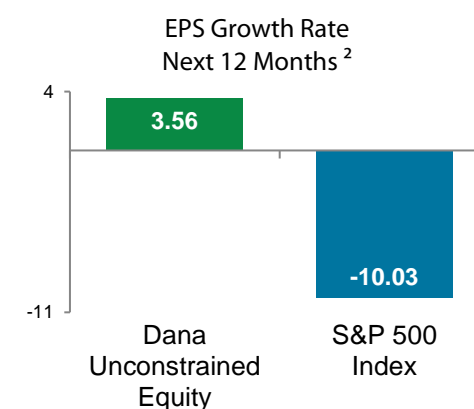
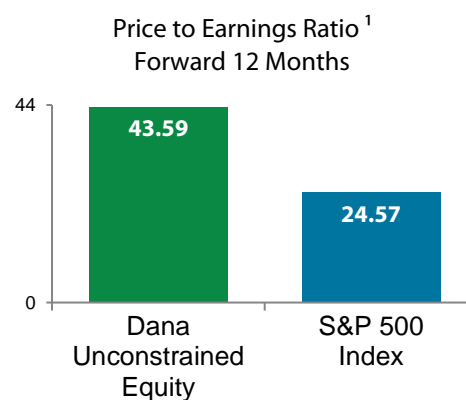
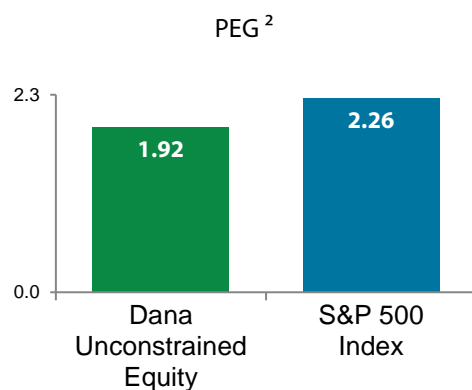
**Individual
Security Limit:** No individual position > 15%

Actual Composite Holdings as of June 30, 2020



Characteristics

As of June 30, 2020



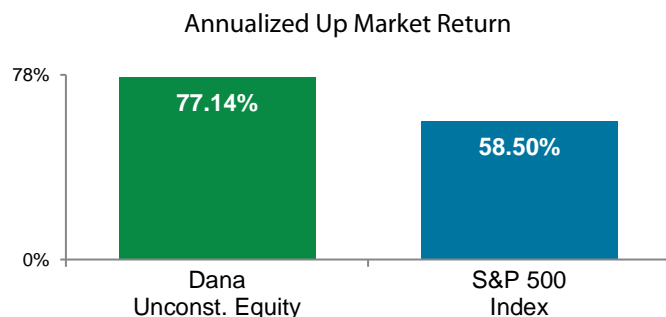
Actual composite holdings as of 6/30/2020 unless otherwise noted. ‡ Calculation based on NTM EPS.

Characteristics and dividends represent weighted averages, unless otherwise noted: (1) Weighted Harmonic Average; (2) Weighted Median

Source: Dana Investment Advisors; FactSet Research System; Morningstar Direct.

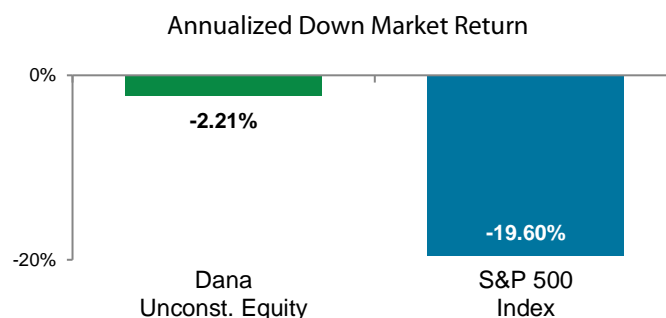
Historical Market Capture • Limiting the Downside and Participating in the Upside

As of June 30, 2020 (gross of fees)

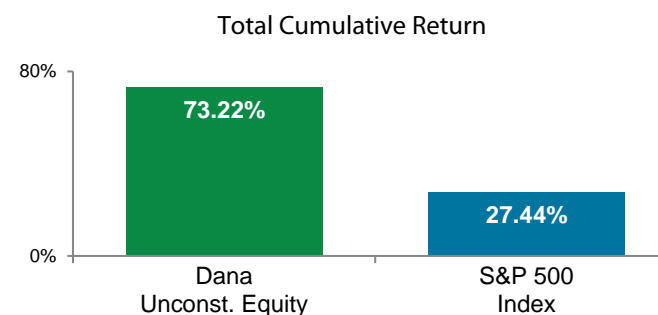


Dana's Unconstrained Equity process strives to perform well in all markets, and our clients have found that limiting the downside has benefited their total portfolio.

5 Up Market Quarters
Annualized Upside Capture Ratio: 131.87%



1 Down Market Quarters
Annualized Downside Capture Ratio: 11.27%



6 Market Quarters

Based on quarterly returns from 12/31/2018 to 6/30/2020; Up and Down Market defined by S&P 500 Index.
Source: Dana Investment Advisors, Inc.

Better Returns With Acceptable Risk

Dana's Unconstrained Equity Strategy has significantly outperformed many major U.S. equity indices since inception while maintaining an acceptable level of risk.

Total Return

Since Inception 12/31/2018
Through 6/30/2020
(gross of fees)

	Annualized	Cumulative
Dana Unconstrained Equity Strategy	44.24%	73.22%
S&P 500 Index	17.54%	27.44%
Russell 1000 Index	17.72%	27.73%
Russell 3000 Index	16.94%	26.47%

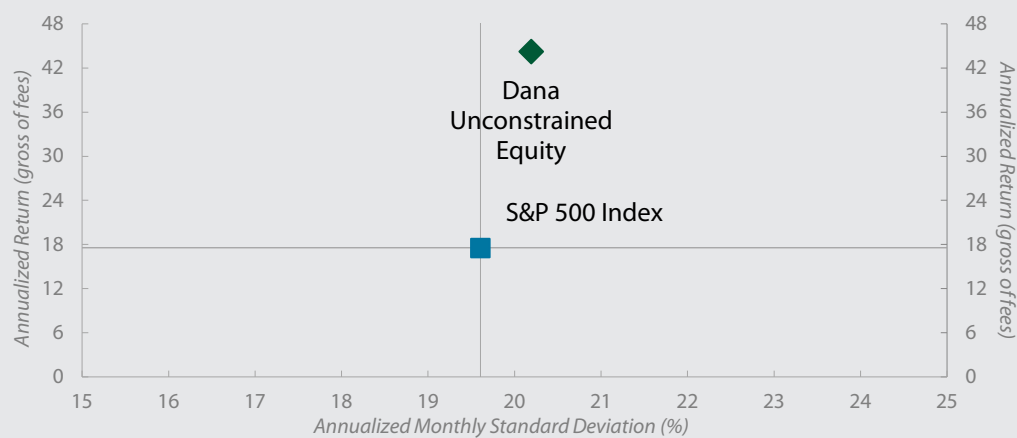
12/31/2018 to 6/30/2020
(gross of fees)

	Dana Unconstrained Equity	S&P 500 Index
Annualized Return	44.24%	17.54%
Excess Return	26.69%	-
Alpha	12.42%	-
Beta	0.91	1.00
Std Deviation*	20.19%	19.61%
R-Squared	78.10%	100.00%

* Annualized Monthly Standard Deviation

Risk / Return

December 31, 2018 to June 30, 2020



Source: Dana Investment Advisors; Morningstar Direct
See Important Disclosure Information

Historical Performance • Consistent Outperformance

Total Return

Since 12/31/2018
Through 06/30/2020

		Dana Unconstrained Equity Strategy					S&P 500 Index	Difference
		1st Qtr ‡	2nd Qtr ‡	3rd Qtr ‡	4th Qtr ‡	YTD	Year-to-Date	
Total Return (gross of fees)	2019	18.32%	4.18%	-2.68%	10.04%	32.00%	31.49%	0.51%
	Year-to-Date 2020 ‡	-2.21%	34.19%	-	-	31.23%	-3.08%	34.31%

Average Annualized Total Return (gross of fees)

Through 06/30/2020	1 Year	Since Inception†
Dana Unconstrained Equity Strategy	40.53%	44.24%
S&P 500 Index	7.51%	17.54%

† From inception 12/31/2018; ‡ Unannualized

Dear Nancy,

Dana Investment Advisors (“Dana”) specializes in serving our clients with top-tier investment solutions coupled with personalized client service. We have advised clients and managed their assets for nearly 40 years. Dana serves a variety of for-profit and nonprofit entities including foundations, endowments, municipalities and corporations, as well as families and individuals.

There are many unique features about Dana that distinguish us when compared to our competitors. We are an independent, 100% employee-owned firm. As an independent investment management firm, we are not influenced by other business lines such as investment banking. Also, we are able to place trades wherever our client’s needs are best served in order to achieve best price and execution, instead of receiving remuneration based on transactions like a brokerage firm. Thus, our investment goals are aligned with our clients’ goals. We believe our clients benefit from our employee ownership as having a stake in the business assures that employees work together to provide excellent financial and client service results.

At Dana, we also distinguish ourselves through our in-depth, independent assessments of the investment landscape. We are completely focused on investment management services and have developed a broad range of time-tested, proprietary investment strategies that help our clients meet their specific investment objectives. We are a balanced investment firm, which means we manage both equity and bond portfolios. This differentiates us from many investment managers who tend to focus on one specialty; understanding a variety of asset classes makes us a better and more educated manager. Fostering a “diversity of thought” culture also leads to better investment decisions for the well-being of all our client investment portfolios.

Additionally, our nearly twenty-year history managing portfolios with a Socially Responsible/ESG focus enables us to build portfolios consistent with client values or corporate missions.

One of the best aspects of working with Dana is that clients work directly with their Portfolio Managers. We provide direct access to the very people who are managing the portfolios, as well as to other associates who assist in servicing our clients, which is very rare in our business. In addition, all of our client portfolios are separately managed, meaning we listen to our clients, understand their investment objectives, and create customized portfolios to allow our clients to achieve their goals. The asset allocation would be in 70% equity/30% fixed income. Dana’s portfolio managers would invest in a mix of individual securities and funds in order to achieve proper diversification and meet liquidity needs.

We feel that we can offer a significant cost savings to the Cemetery for this work as well.

The fee components are detailed as follows:

Dana Investment Management fee	55 basis points
Trustee fee	35 basis points
Custody Fee	0 basis points

And, in cases where Dana’s proprietary funds are used in the asset mix, we will waive any investment management fee on those funds.

In summary, Dana’s proposed solution will be ideal for Prairie Home Cemetery because local portfolio managers and client service professionals will work directly with you to design a custom portfolio consistent with your organization’s values, income needs, risk tolerance, and long-term investment goals. Our flagship equity and fixed income strategies have exceeded benchmarks with lower volatility since inception. Thank you for your consideration and please reach out with any questions and to discuss the next steps.

Best regards,

Ellen B. Roberts



DANA LIMITED VOLATILITY BOND STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2020

INVESTMENT PHILOSOPHY

We believe a well-diversified investment portfolio should contain a high quality fixed income allocation, and predictable results make it easier to grow cumulative wealth. Dana applies a uniform investment process to improve consistency of returns and reduce volatility.

INVESTMENT OBJECTIVE

Dana's Limited Volatility Bond Strategy seeks to deliver maximum excess yield over other high quality, short duration investment options, while limiting downside risk through the use of governmental and investment grade fixed income securities.

INVESTMENT STRATEGY

Dana's Limited Volatility Bond Strategy seeks to produce a higher yield and a lower level of risk than other high quality, short duration investment alternatives. We utilize adjustable and floating rate securities in addition to fixed rate securities to build a portfolio with less interest rate risk and better cash flow. Our process begins by understanding specific client objectives including income needs, time horizons, tax considerations or credit restrictions. We actively manage portfolios to incorporate these goals while providing consistent long-term portfolio returns.

Profile Dana Limited Volatility Bond Strategy

Benchmark	ICE BofAML 1 Year Treasury Index
Inception Date	December 31, 1991 ‡
Avg Number of Holdings	15 - 30
Target Cash	0 - 5%

‡ Actual Composite inception 12/31/1985. † Inception data shown from GIPS inception date.

Characteristics & Statistics	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Yr Treasury Index
Yield to Maturity (YTM) †	1.01%	0.17% ^b
Effective Duration	0.69	0.99 ^b
Average Maturity	3.28 Years	1.0 Years ^b
Average Credit Quality	Aaa	Aaa ^b
Average Coupon	2.32%	1.63% ^b
Trailing 10 Year Alpha ^a	0.80	-
Trailing 10 Year Sharpe Ratio ^a	1.47	0.49

† For callable bonds, the expected yield to call is used.

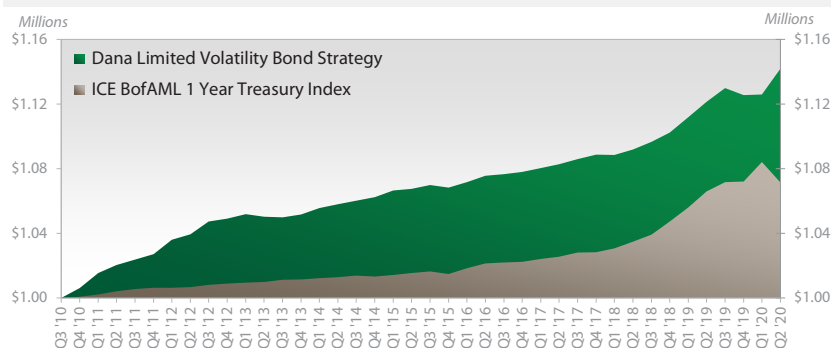
Credit Quality	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Yr Treasury Index
Aaa	95.99%	100.00%
Aa	0.28%	-
A	0.55%	-
N/A	3.18%	-

Effective Duration	Dana Limited Volatility Bond Strategy
<1.00	81.21%
1.00 - 2.99	16.84%
3.00 - 4.99	1.43%
5.00+	0.52%

Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (gross of fees) as of 6/30/2020	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since GIPS Inception ‡
Dana Limited Volatility Bond Strategy	1.07%	1.48%	2.63%	2.05%	1.51%	1.47%	3.86%
ICE BofAML 1 Year Treasury Index	-0.03%	1.69%	2.86%	2.25%	1.54%	0.95%	3.03%

Growth of \$1,000,000 Trailing 10 Year Period (Gross of Fees)



Dana's Limited Volatility Bond Strategy has outperformed the ICE BofAML 1 Year Treasury Index over the past 10 years on a gross of fees cumulative total return basis.

FIXED INCOME PORTFOLIO MANAGEMENT TEAM



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHY
Senior Vice President

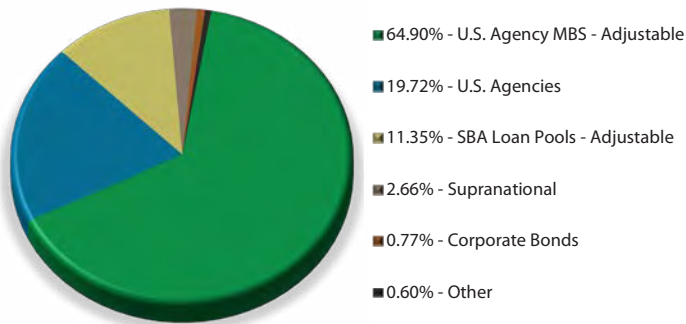


NOAMAN SHARIEF
Senior Vice President



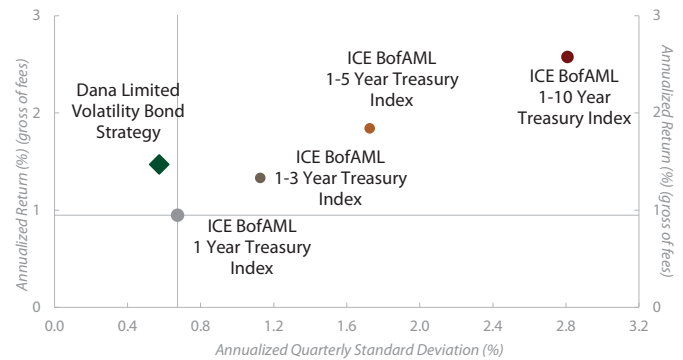
MATTHEW SLOWINSKI, CFA
Senior Vice President

Asset Allocation as of June 30, 2020



Due to rounding, totals may not equal 100%.

Risk / Return ^a
Trailing 10 Year Period Through June 30, 2020



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Total Return Gross of Fees	2.85%	2.09%	2.15%	0.23%	1.02%	0.56%	0.89%	1.00%	1.25%	2.87%	1.48%
Total Return Net of Fees	2.61%	1.86%	1.92%	0.02%	0.82%	0.37%	0.70%	0.83%	1.08%	2.67%	1.38%
Benchmark Return	0.83%	0.57%	0.24%	0.26%	0.18%	0.15%	0.76%	0.57%	1.86%	2.93%	1.69%
Composite 36 Month Standard Deviation	0.74%	0.74%	0.44%	0.48%	0.39%	0.29%	0.28%	0.26%	0.28%	0.40%	0.52%
Benchmark 36 Month Standard Deviation	0.94%	0.31%	0.20%	0.14%	0.11%	0.16%	0.25%	0.26%	0.33%	0.42%	0.66%
Number of Portfolios	79	91	94	132	138	124	131	113	99	115	116
Internal Dispersion	0.51%	0.39%	0.46%	0.41%	0.40%	0.28%	0.36%	0.27%	0.20%	0.46%	N/A
Composite Assets (US\$ millions)	877.5	1119.3	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	870.6
Strategy Assets (US\$ millions)	877.5	1119.3	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	870.6
Total Firm Assets (US\$ millions)	2,638.4	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	4,363.8
Total Entity Assets (US\$ millions)	2,854.5	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	6,544.4

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. Dana has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- Definition of Firm:** Dana Investment Advisors, Inc. is a 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:** December 31, 1985. The composite was known as the Dana Limited Volatility II composite through December 31, 2009 and thereafter known as the Dana Limited Volatility composite.
- Composite Definition:** The Dana Limited Volatility composite includes all institutional fixed income portfolios that invest in short duration U.S. fixed income securities with the goal of providing limited price volatility and competitive current yield within a well-diversified, high credit quality, short duration fixed income 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 current benchmark for the Dana Limited Volatility composite is the ICE BofAML 1 Year Treasury Note Index ("BofAML 1 Yr Treas Index"). The composite's benchmark was the Merrill Lynch 1 Year Treasury Bill Index from January 1, 1986 to its discontinuance on August 31, 2001.
- 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. 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 Limited Volatility Bond fee schedule is: 0.30% on the first \$3MM, 0.25% on the next \$7MM, 0.20% on the next \$15MM and 0.15% 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.

Data and Chart Sources: Dana Investment Advisors; (a) Morningstar Direct; (b) Bloomberg Finance L.P.; † GIPS inception January 1, 1992

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All data is gross of fees unless otherwise noted

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DANA UNCONSTRAINED EQUITY STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2020

INVESTMENT PHILOSOPHY

The economy is experiencing accelerated change driven by technological innovation, and most investors underestimate the effects of this disruption. The Dana Unconstrained Equity Strategy adds value by understanding the winning business models of the future, respecting accelerated change, and embracing volatility to invest with conviction. We are unconstrained by traditional investing frameworks.

INVESTMENT OBJECTIVE

The Dana Unconstrained Equity Strategy endeavors to generate long-term capital appreciation exceeding the benchmark return through the purchase of a limited number of companies that can thrive across disparate market environments.

INVESTMENT STRATEGY

The Dana Unconstrained Equity Strategy seeks to hold a concentrated portfolio of 15 to 30 stocks. Our investment process maintains a wide sourcing aperture with an emphasis on innovative business models, disruptive growth and value catalysts. Qualitative analysis focuses on management quality, competitive positioning, secular growth potential and governance. Trading decisions and position sizing follow from a relative valuation discipline anchored to price targets, which represent the Strategy's determination of fair value for individual securities. The Strategy is designed to be flexible through market cycles, and the portfolio will reflect a blend of growth and valuation characteristics to help investors navigate these cycles.

Dana Unconstrained Equity Strategy		
Profile		
Benchmark	S&P 500 Index	
Inception Date	December 31, 2018	
Avg Number of Holdings	15 - 30	
Characteristics ^{a b}	Dana Unconstrained Equity Strategy	S&P 500 Index
PEG	1.9	2.3
P/E NTM ¹	43.6	24.6
EPS Growth NTM ²	3.6	-10.0
Sales Growth NTM ²	13.1%	-2.9%
Market Cap (billions)	\$ 495.9	\$ 388.0
Median Market Cap (billions)	\$ 73.4	\$ 21.6
Debt/EBITDA ²	0.9	3.1
Active Share	79.8%	-

Weighted Average unless noted:
¹ Weighted Harmonic Average; ² Median

Sector Allocation 6/30/2020	Dana Unconstrained Equity Strategy	S&P 500 Index
Communication Services	30.97%	10.78%
Consumer Discretionary	14.75%	10.83%
Consumer Staples	-	6.97%
Energy	-	2.83%
Financials	-	10.08%
Health Care	4.38%	14.55%
Industrials	-	8.06%
Information Technology	49.48%	27.46%
Materials	-	2.52%
Real Estate	-	2.84%
Utilities	-	3.07%
Cash	0.42%	-

Due to rounding, totals may not equal 100%

Average Annual Total Return (gross of fees) as of 6/30/2020	Unannualized			Since Inception
	Quarter	YTD	1 Year	
Dana Unconstrained Equity Strategy	34.19%	31.23%	40.53%	44.24%
S&P 500 Index	20.54%	-3.08%	7.51%	17.54%

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
Vice President

SEAN MCLEOD, CFA
Vice President

MIKHAIL ALKHAZOV, CFA
Vice President

QUARTER END HOLDINGS-BASED STYLE ^(b)



Dana Unconstrained Equity Strategy Top 10 Holdings

Amazon.com Inc	10.41%
Salesforce.com Inc	10.07%
Netflix Inc	10.00%
Microsoft Corp	9.82%
Facebook Inc	8.65%
Alphabet Inc	7.42%
Splunk Inc	5.02%
Snap Inc	5.00%
DXC Technology	4.79%
Peloton Interactive	4.40%

excludes cash

	2019	YTD 2020
Total Return Gross of Fees	32.00%	31.23%
Total Return Net of Fees	31.34%	30.88%
Benchmark Return	31.49%	-3.08%
Composite 36 Month Standard Deviation	N/A	N/A
Benchmark 36 Month Standard Deviation	N/A	N/A
Number of Portfolios	9	11
Internal Dispersion	N/A	N/A
Composite Assets (US\$ millions)	6.5	9.0
Strategy Assets (US\$ millions)	6.5	9.0
Total Firm Assets (US\$ millions)	4,548.9	4,363.8
Total Entity Assets (US\$ millions)	7,142.0	6,544.4

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. Dana has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- **Definition of Firm:** Dana Investment Advisors, Inc. is a 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:** December 31, 2018.
- **Composite Definition:** The Dana Unconstrained Equity composite includes all fee-paying, discretionary equity portfolios that invest in U.S. equities with the goal of providing long-term capital appreciation utilizing an unconstrained equity 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 Unconstrained Equity composite is the S&P 500 Index.
- **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. 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 Unconstrained Equity 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. There is one non-fee paying portfolio within the composite and represents 4.05% of total Composite Assets as of 12/31/19. 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. The 36 month annualized standard deviation is not presented for 2019 and 2020 as the periods were less than 36 months from the composite's inception.
- **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.

Data and Chart Sources: Dana Investment Advisors; ^(a) FactSet Research Systems; ^(b) Morningstar Direct.

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DANA LARGE CAP EQUITY STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2020

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 Large Cap Equity Strategy seeks to outperform the S&P 500 Index with lower volatility over a full market cycle, thereby helping to deliver more consistent returns for an investor's core U.S. equity exposure.

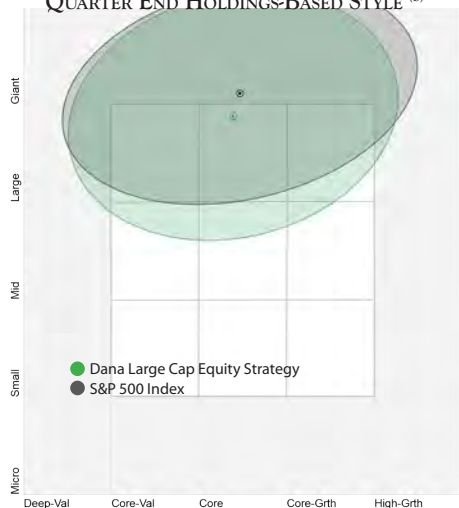
INVESTMENT STRATEGY

Dana's Large Cap Equity Strategy holds a diversified portfolio of 50 to 55 U.S. large 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.

Dana Large Cap Equity Strategy		
Profile		
Benchmark	S&P 500 Index	
Inception Date	June 30, 1999	
Avg Number of Holdings	50-55	
Target Cash	0 - 1%	
Individual Security Limit	< 4%	
Sector Limit	Sector Neutral	
Characteristics ^{a b}	Dana Large Cap Equity	S&P 500 Index
P/E NTM ¹	21.3	24.6
EV/EBITDA ¹	13.9	15.4
Historical 3Yr Sales Growth	9.1%	10.1%
Return on Equity (ROE) ²	27.4%	27.1%
Active Share	65.6%	-
Market Cap (billions)	\$ 263.0	\$ 388.0
Median Market Cap (billions)	\$ 76.6	\$ 21.6
Dividend Yield	1.7%	1.9%
3 Year Dividend Growth	14.7%	11.2%
<i>Weighted Average unless noted:</i>		
<i>1 Weighted Harmonic Average; 2 Weighted Median</i>		
Statistics (gross of fees) ^b	Dana Large Cap Equity	S&P 500 Index
Monthly Returns Since 6/30/1999		
Alpha	2.46	-
Beta	0.93	1.00
Sharpe Ratio	0.45	0.28
Batting Average	.560	-
Information Ratio	0.59	-
Market Capture (gross of fees)	Dana Large Cap Equity	S&P 500 Index
Quarterly Returns Since 6/30/1999		
Up Market Capture Ratio	102.4%	100%
Down Market Capture Ratio	85.4%	100%

Average Annual Total Return (gross of fees) as of 6/30/2020	Unannualized						Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	
Dana Large Cap Equity Strategy	20.85%	-5.09%	8.20%	10.59%	9.56%	13.96%	8.29%
S&P 500 Index	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	5.98%

QUARTER END HOLDINGS-BASED STYLE ^(b)



Risk / Return ^b



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
Vice President

SEAN MCLEOD, CFA
Vice President

MIKHAIL ALKHAZOV, CFA
Vice President

Sector Allocation	Dana Large Cap Equity	S&P 500 Index
Communication Services	10.69%	10.78%
Consumer Discretionary	10.92%	10.83%
Consumer Staples	6.92%	6.97%
Energy	2.90%	2.83%
Financials	10.27%	10.08%
Health Care	14.78%	14.55%
Industrials	7.91%	8.06%
Information Technology	27.19%	27.46%
Materials	2.39%	2.52%
Real Estate	2.83%	2.84%
Utilities	3.19%	3.07%

Due to rounding, totals may not equal 100%

Dana Large Cap Equity Top 10 Holdings	
Apple Inc	3.04%
Microsoft Corp	2.95%
Amazon.com Inc	2.67%
Alphabet Inc	2.51%
Lam Research Corp	2.16%
Best Buy Co Inc	2.00%
Morgan Stanley	1.99%
The Home Depot Inc	1.98%
Adobe Inc	1.96%
Intel Corp	1.95%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Total Return Gross of Fees	19.46%	18.78%	2.94%	16.55%	33.56%	15.81%	-0.88%	7.14%	28.37%	-8.65%	36.10%	-5.09%
Total Return Net of Fees	18.81%	18.09%	2.36%	15.86%	32.80%	15.20%	-1.36%	6.49%	27.63%	-9.19%	35.36%	-5.36%
Benchmark Return	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	-3.08%
Composite 36 Month Standard Deviation	17.77%	20.26%	17.57%	15.48%	12.55%	9.22%	10.18%	10.68%	10.21%	11.34%	11.88%	17.02%
Benchmark 36 Month Standard Deviation	19.63%	21.85%	18.71%	15.09%	11.94%	8.97%	10.47%	10.59%	9.92%	10.80%	11.93%	16.71%
Number of Portfolios	323	238	245	238	320	433	287	253	241	238	223	216
Internal Dispersion	1.44%	0.55%	0.59%	0.63%	0.92%	0.96%	0.53%	0.40%	0.40%	0.53%	0.94%	N/A
Composite Assets (US\$ millions)	415.6	460.2	506.1	579.5	785.9	979.8	1,022.2	870.2	943.0	747.2	817.8	758.3
% of Bundled Fee Assets	27.9%	24.8%	24.8%	21.7%	20.8%	18.1%	17.4%	19.4%	17.3%	18.1%	21.0%	15.9%
Strategy Assets (US\$ millions)	646.6	689.6	700.1	867.7	1,461.2	1,982.6	2,611.4	2,550.4	2,803.2	2,367.5	2,714.9	2,224.7
Total Firm Assets (US\$ millions)	2,424.8	2,638.4	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	4,363.8
Total Entity Assets (US\$ millions)	2,667.0	2,854.5	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	6,544.4

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. Dana has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- Definition of Firm:** Dana Investment Advisors, Inc. is a 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:** June 29, 1999.
- Composite Definition:** The Dana Large 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 large cap core 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 Equity composite is the S&P 500 Index.
- Composite Construction:** Prior to October 1, 2009, the composite included the Large Cap Equity segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Large 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 Large Cap Equity 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 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.

Data and Chart Sources: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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DANA SMALL CAP EQUITY STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2020

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.

Dana Small Cap Equity Strategy

Profile

Benchmark	Russell 2000 Index
Inception Date	July 31, 1999
Avg Number of Holdings	60 - 65
Target Cash	0 - 1%
Individual Security Limit	< 4%
Sector Limit	Sector Neutral

Characteristics ^{a b}

	Dana Small Cap Equity	Ru2000 ETF
P/E NTM ¹	22.9	67.4
NTM Earnings Yield	4.3	0.6
P/OCF ¹	11.2	10.0
Historical 3Yr Sales Growth	17.0%	11.4%
Return on Equity (ROE) ²	5.8%	0.6%
Active Share	93.8%	-
Market Cap (billions)	\$ 3.3	\$ 2.1
Median Market Cap (billions)	\$ 2.9	\$ 0.6
Dividend Yield	1.1%	1.8%
3 Year Dividend Growth	11.9%	4.5%

Weighted Average unless noted:

¹ Weighted Harmonic Average; ² Weighted Median

Statistics (gross of fees) ^b

Monthly Returns Since 7/31/1999	Dana Small Cap Equity	Russell 2000 Index
Alpha	2.12	-
Beta	0.84	1.00
Sharpe Ratio	0.36	0.27
Batting Average	.498	-
Information Ratio	0.16	-

Market Capture (gross of fees)

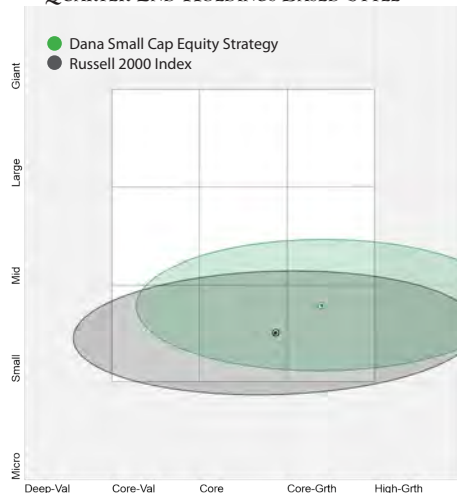
Quarterly Returns Since 9/30/1999	Dana Small Cap Equity	Russell 2000 Index
Up Market Capture Ratio	97.2%	100%
Down Market Capture Ratio	88.2%	100%

Average Annual Total Return
(gross of fees) as of 6/30/2020

Unannualized

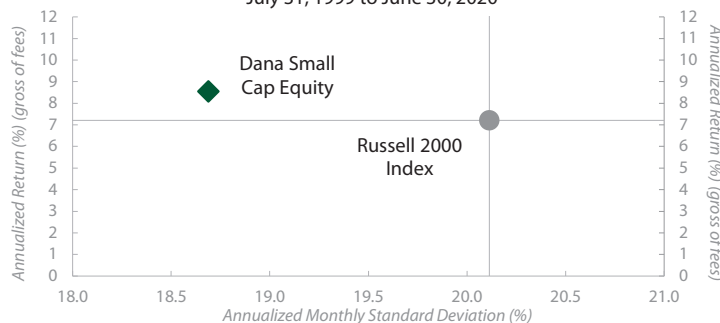
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Small Cap Equity Strategy	27.20%	-15.00%	-11.73%	-0.72%	0.76%	11.19%	8.54%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	10.50%	7.21%

QUARTER END HOLDINGS-BASED STYLE ^(b)



Risk / Return ^b

July 31, 1999 to June 30, 2020



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
Vice President

SEAN MCLEOD, CFA
Vice President

MIKHAIL ALKHAZOV, CFA
Vice President

Sector Allocation	Dana Small Cap Equity	Ru2000 ETF
Communication Services	2.27%	2.52%
Consumer Discretionary	11.10%	12.45%
Consumer Staples	3.40%	3.32%
Energy	1.93%	2.24%
Financials	15.18%	16.24%
Health Care	21.63%	20.49%
Industrials	15.62%	14.34%
Information Technology	15.27%	13.76%
Materials	3.45%	4.02%
Real Estate	6.78%	7.01%
Utilities	3.35%	3.60%

Due to rounding, totals may not equal 100%

Dana Small Cap Equity Top 10 Holdings	
Horizon Therapeutics	2.74%
Ligand Pharmaceuticals	2.45%
HMS Holdings Corp	2.10%
Stag Industrial Inc	2.10%
Five9 Inc	2.09%
Upland Software Inc	2.05%
Omniceil Inc	2.05%
Sprouts Farmers Market	1.99%
Repligen Corp	1.98%
Ultra Clean Holdings	1.97%

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020
Total Return Gross of Fees	22.17%	32.11%	1.93%	19.29%	46.27%	6.72%	2.13%	11.89%	13.23%	-15.28%	23.35%	-15.00%
Total Return Net of Fees	21.54%	31.42%	1.43%	18.67%	45.57%	6.18%	1.56%	11.13%	12.49%	-15.84%	22.58%	-15.28%
Benchmark Return	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	-4.41%	21.31%	14.65%	-11.01%	25.52%	-12.98%
Composite 36 Month Standard Deviation	22.42%	24.87%	22.02%	19.15%	16.38%	12.49%	13.29%	14.14%	12.53%	15.56%	16.62%	24.38%
Benchmark 36 Month Standard Deviation	24.83%	27.69%	24.99%	20.20%	16.45%	13.12%	13.96%	15.76%	13.91%	15.79%	15.71%	22.61%
Number of Portfolios	28	22	23	21	36	57	51	54	50	46	37	33
Internal Dispersion	2.17%	1.88%	0.55%	0.22%	1.26%	0.53%	0.48%	0.61%	0.50%	0.65%	1.02%	N/A
Composite Assets (US\$ millions)	13.3	12.8	15.5	17.7	46.0	62.6	67.3	123.5	135.3	107.1	109.4	75.1
% of Bundled Fee Assets	11.6%	12.2%	9.5%	11.4%	21.4%	30.5%	12.5%	8.1%	7.7%	7.4%	5.5%	5.1%
Strategy Assets (US\$ millions)	24.6	19.2	21.7	25.6	79.2	172.8	286.4	429.7	489.9	368.1	310.0	231.3
Total Firm Assets (US\$ millions)	2,424.8	2,638.4	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	4,363.8
Total Entity Assets (US\$ millions)	2,667.0	2,854.5	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	6,544.4

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. Dana has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

- **Definition of Firm:** Dana Investment Advisors, Inc. is a 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.

Best 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.

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All data is gross of fees unless otherwise noted

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DANA INVESTMENT ADVISORS

EQUITY TEAM BIOGRAPHIES



DUANE ROBERTS, CFA
Director of Equities and Portfolio Manager

Duane joined Dana Investment Advisors in June 1999. Duane graduated from Rice University with a BS in Electrical Engineering and Mathematics in 1980. He earned an MS in Statistics from Stanford University in 1981 and an MBA in Finance from Southern Methodist University in 1999. Duane is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Dallas-Fort Worth. Duane is a member of Social Venture Partners Dallas and serves on the investment committees for the Roman Catholic Diocese of Dallas and Cistercian Abbey and Preparatory School.



DAVID M. STAMM, CFA
Senior Vice President, Portfolio Manager

Dave joined Dana Investment Advisors in August 2007. He graduated from Valparaiso University with a BSBA in International Business in 1997. Dave has been in the investment industry since 1997 and managing equity portfolios since 2000. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.



MIKHAIL (MIKE) ALKHAZOV, CFA
Vice President, Portfolio Manager, and Analyst

Mike joined Dana Investment Advisors in October of 2018. He graduated from the University of Wisconsin-Milwaukee with a BBA in Finance and Accounting in 2002. Mike earned his MBA from the University of Chicago School of Business with concentrations in Economics and Analytical Finance in 2012. He has been on the buy-side since 2002 and, most recently, managed over \$1.2 billion in two Large-Capitalization strategies. Mike is a CFA® charterholder, member of the CFA Institute and the CFA Society of Chicago.



GREG DAHLMAN, CFA
Senior Vice President, Portfolio Manager

Greg joined Dana Investment Advisors in March 2006. He graduated magna cum laude from the University of Wisconsin-Whitewater with a BBA in Finance and Economics in 1985. Greg has been managing equity portfolios since 1990 and is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.



DAVID WEINSTEIN, JD
Vice President, Portfolio Manager, and Analyst

David joined Dana Investment Advisors in May 2013. He graduated from the University of Notre Dame with an Honors Program degree in Political Science in 2005. David graduated cum laude from the University of Pittsburgh School of Law in 2008 and served as Managing Editor of the Law Review. He returned to Notre Dame and received his MBA in Investments in 2012, graduating magna cum laude.



LYDIA MILLER
Senior Vice President, Portfolio Specialist

Lydia joined Dana in January 2015 as Senior Vice President, Portfolio Specialist. Lydia graduated summa cum laude from the Pennsylvania State University with a BS in 1983 and an MBA in Finance and International Business from the University of Chicago in 1987. She is a specialist on the ESG Team and responsible for marketing Dana's investment strategies. Lydia is a guest lecturer at various universities, including DePaul University, the University of Wisconsin's MBA programs, and University of Michigan. She is an advisor to Equarius Risk Analytics, a water risk company.



MICHAEL HONKAMP, CFA
Senior Vice President, Portfolio Manager

Mike joined Dana Investment Advisors in June 1999. He graduated from Santa Clara University with a BS in Economics in 1991 and earned an MBA from Thunderbird School of Global Management in 1993. Mike has been in the investment industry since 1999 and managing equity portfolios since 2003. He is a CFA® charterholder and member of the CFA Institute and the CFA Society of Milwaukee.



SEAN MCLEOD, CFA
Vice President, Portfolio Manager, and Analyst

Sean joined Dana Investment Advisors in October 2016. He graduated from the University of Wisconsin-Madison with a BA in Finance, Investments, and Banking in 1994 and earned an MS in Finance, Investments, and Banking in 1996. Sean has held numerous positions including Equity Analyst, Portfolio Manager, and Director of Equities since entering the industry in 1996. He is a CFA® charterholder and a member of the CFA Institute.



ANN ROBERTS
ESG Analyst

Ann joined Dana in May 2015 and has performed ESG research for the company on a project basis since 2005. She graduated from Saint Mary's College (Notre Dame, Indiana) in 1982 with a BA in English. In 2005 Ann completed a Master of Library Science from Texas Woman's University.



J. JOSEPH VERANTH, CFA

Chief Investment Officer and Portfolio Manager

Joe joined Dana Investment Advisors in December 1994. He graduated from Northwestern University with a BA in Humanities in 1984. Joe earned an MBA in Finance and International Business from the Stern School of Business at New York

University in 1991. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.



BRIAN V. LEHKY

Senior Vice President, Portfolio Manager

Brian joined Dana Investment Advisors in June 2008. He graduated from Marquette University with a BS in Finance in 1999. Brian has been in the investment industry since 2006, with credit analysis experience with a focus on municipal

credits. Prior to joining Dana, he worked for Stifel, Nicolaus & Company as a Vice President in their Fixed Income Group.



MATTHEW R. SLOWINSKI, CFA

Senior Vice President, Portfolio Manager

Matt joined Dana Investment Advisors in March 2008. He graduated from the University of Wisconsin-Milwaukee with a BBA in Finance in 2003 and earned an MBA from The Pennsylvania State University in 2009. Matt has been in the

investment industry since 2003. Prior to joining Dana, he worked for Wells Fargo Funds Management Group and Wells Capital Management. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.



ROBERT LEUTY, CFA

Director of Fixed Income and Portfolio Manager

Rob joined Dana Investment Advisors in October 2002. He graduated from the University of Wisconsin-Madison with a BBA in Accounting in 1988. Rob earned an MBA in Finance from the University of St. Thomas in 1994. He is a CFA®

charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.



NOAMAN SHARIEF

Senior Vice President, Portfolio Manager

Noaman joined Dana Investment Advisors in June 2008. He graduated from the University of Illinois at Urbana-Champaign with a BS and earned an MBA in Finance from the University of Wisconsin-Milwaukee (UWM). Noaman has

been in the investment industry since 2002. He currently teaches a graduate level courses as an adjunct lecturer at UWM, as well as serves as a board member on their Investment Management Certificate Program. He also serves as a member of the board of directors of Waukesha County Crimestoppers and is a member of the Board of Directors of the Elmbrook Rotary Club.



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