

**Item 1. Introduction**

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Dana Investment Advisors, Inc. (“Dana”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

**Item 2. Relationships and Services**

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***What investment services and advice can you provide me?***

We offer investment advisory services to retail investors. Dana engages in the business of furnishing “investment supervisory services” to clients, which is giving continuous investment advice to clients on the basis of each client’s individual needs. Dana offers advice on a broad range of non-proprietary publicly traded securities (i.e., stocks, bonds, mutual funds, and ETFs). Clients sign an investment management agreement identifying if Dana will provide its services on a discretionary or non-discretionary basis. For accounts managed on a discretionary basis, Dana will make buy and sell decisions without your involvement. If Dana manages your account on a non-discretionary basis, Dana will seek your prior approval for transactions. Client investments are monitored and reviewed at least monthly. Dana’s minimum account size for retail investors is \$1,000,000, but in certain circumstances, Dana may waive this minimum.

***For additional information***, please see Items 4 and 7 of Dana’s Form ADV Part 2A Brochure which is available online at <https://www.danainvestment.com/ADV>.

***Key Questions to Ask Your Financial Professional:***

- *Given my financial situation, should I choose an investment advisory service? Why or Why Not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

**Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

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***What fees will I pay?***

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A Brochure, Item 5.

- **Asset Based Fees** – Fees are computed, billed and payable quarterly in advance, based upon your account value at the end of the prior calendar quarter. All assets under Dana’s supervision, in any form (to include cash and money market balances), are considered in the computation of asset based fees. Client fees may vary based upon differences in account value, investment composition and any unique servicing needs that a client might have. With asset based fees, we might have an incentive to increase the value of your account(s). This could create a conflict for those clients holding illiquid or hard-to-value assets; as well as for those clients that might be risk adverse. These potential conflicts are addressed in the Account Guidelines section of Dana’s Investment Advisory Agreement, which seeks to identify many different aspects of investment suitability for each client.

- **Fixed Fees** – In limited circumstances, Dana may charge a fixed dollar fee for its investment management services which is not based upon the value of a client’s account(s). This could create a conflict in that Dana may not have an incentive to increase the market value of a client’s account(s).

- Additional fees - A client might also pay custodian fees, account maintenance fees, and transaction charges related to purchasing and selling individual stocks, bonds, mutual funds and exchange-traded funds.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information,** please see Item 5 of Dana's Form ADV Part 2A Brochure which is available online at <https://www.danainvestment.com/ADV>.

**Key Questions to Ask Your Financial Professional:**

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: A conflict could arise where Dana has an incentive to provide a more favorable investment opportunity to clients with larger account values, or to clients that might be charged higher advisory fees. We seek to address this potential conflict by aggregating client transactions whenever possible, thereby prorating favorable investment opportunities across varying types of client accounts at the same time.

**Key Questions to Ask Your Financial Professional:**

- *How might your conflicts of interest affect me, and how will you address them?*

**For additional information,** please see Items 4, 6, 10, 11 and 17 of Dana's Form ADV Part 2A Brochure which is available online at <https://www.danainvestment.com/ADV>.

**How do your financial professionals make money?**

All employees are compensated with a combination of base salary, and incentive bonus tied to individual and corporate goals and objectives. Compensation is based on the overall profitability of Dana and not on the value of assets managed.

**Item 4. Disciplinary History**

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**Do you or your financial professionals have legal or disciplinary history?**

No, our firm and/or our financial professionals do not have any legal or disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Item 5. Additional Information**

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For additional information about our services, please visit Dana's website at <https://www.danainvestment.com> or search CRD#105879 on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). If you would like additional information, a copy of this customer relationship summary, or our Form ADV Part 2 disclosure, please call 262-782-3631 or email [info@danainvestment.com](mailto:info@danainvestment.com).

**Key Questions to Ask Your Financial Professional**

- *Who is my primary contact person?*
- *Who can I talk to if I have concerns about how this person is treating me?*

**Dana Investment Advisors, Inc.**  
**Part 2A of Form ADV: Firm Brochure**

**Item 1**      **Cover Page**

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**Dana Investment Advisors, Inc.**  
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[www.danainvestment.com](http://www.danainvestment.com)

March 28, 2025

This brochure provides information about the qualifications and business practices of Dana Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 262-782-3631 or [michaels@danainvestment.com](mailto:michaels@danainvestment.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dana Investment Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 2           Material Changes**

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Item 5:       For clarity, fee schedules for all Dana strategies have been presented in concise tables.

Item 7:       Targeted minimum account sizes were distinguished by strategy.

Item 10:     Dana serves as the adviser to the Dana Large Cap Equity mutual fund, the Dana Epiphany Small Cap Equity mutual fund, and the Dana Epiphany Equity mutual fund (“pooled investments”). Dana receives separate investment management compensation for serving as the adviser to each pooled investment, and this separate compensation may incent Dana to increase the amount of client assets invested in pooled investments for which Dana serves as either adviser or sub-adviser. Clients that are also invested in one or more of the pooled investments managed by Dana could be charged an investment advisory fee by Dana and a separate fee by the pooled investment for the same investment(s). The fee paid to Dana by the pooled investment may be higher or lower than the investment management fee a client is paying to Dana on other assets that Dana manages on behalf of a client’s account. Dana seeks to limit this potential conflict by not requiring that any client assets be invested in any pooled investment that Dana serves as adviser. In addition, Dana employees and investment professionals are not compensated based upon whether or not Dana clients invest in one or more Dana managed pooled investments.

Prior to March 31, 2025, when calculating and billing Dana’s investment management fees, Dana had elected to exclude the asset value of all client holdings that were invested in any pooled investment to which Dana served as either an adviser or sub-adviser.

Item 12:     An additional equity trading execution procedure was added to explain that for client accounts invested in the Midcap Value, Small Cap Value, and SMID Cap Value strategies, purchases and sales of securities are generally grouped and executed by strategy for all participating accounts (i.e., block traded).

Item 17:     Proxy voting actions were expanded to describe that for certain clients in Dana’s Midcap Value, Small Cap Value, and SMID Cap Value strategies, Dana will exercise proxy voting authority utilizing the Broadridge Financial Solutions, Inc.’s proxy voting system, ProxyEdge.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 3            Table of Contents**

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**Form ADV Part 2A: Firm Brochure**

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents .....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	5
Item 6	Performance-Based Fees and Side-by Side Management .....	7
Item 7	Types of Clients.....	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9	Disciplinary Information .....	12
Item 10	Other Financial Industry Activities and Affiliations .....	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Item 12	Brokerage Practices .....	14
Item 13	Review of Accounts.....	16
Item 14	Client Referrals and Other Compensation.....	16
Item 15	Custody.....	17
Item 16	Investment Discretion.....	17
Item 17	Voting Client Securities.....	17
Item 18	Financial Information .....	19

**Form ADV Part 2B: Brochure Supplement**

Item 1	Cover Page.....	20
Item 2	Educational Background and Business Experience.....	21
Item 3	Disciplinary Information .....	25
Item 4	Other Business Activities .....	25
Item 5	Additional Compensation.....	26
Item 6	Supervision.....	26
Item 7	Requirements for State-Registered Advisers.....	26

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 4      Advisory Business**

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Dana Investment Advisors, Inc. (“Dana”) is an independent investment management firm that was founded and began managing assets in 1980. On April 1, 1985, the Firm was incorporated under the same name and elected treatment as a Sub Chapter S Corporation. Also on that date, Dana became an SEC registered investment advisor under the Investment Advisors Act of 1940.

Dana’s principal owners are: Mark R. Mirsberger and Jerome (Joe) Veranth. Dana has been 100% employee owned since inception. Dana currently has broad ownership spread throughout senior management and portfolio management staff, as well as other professionals, in the form of voting and nonvoting stock. We expect continued dispersion of employee ownership as part of our employee retention and long-term succession plan.

Dana is primarily engaged in the business of furnishing “investment supervisory services” to clients, which is defined as the giving of continuous advice to clients as to the investment of funds on the basis of individual needs of each client. Investment supervisory services may be provided on a discretionary or non-discretionary basis. As of December 31, 2024, Dana managed \$5,189,139,471 of client discretionary regulatory assets under management and \$568,293,679 of client non-discretionary regulatory assets under management. Model Based and Unified Managed Account (UMA) program assets were \$3,013,502,475. Dana may provide advisory services for clients that do not involve direct investment supervision as is the case in Model Based and UMA program portfolio arrangements traded by third parties. Dana does not have final trading authority on Model Based and UMA program portfolios traded by third parties; therefore, these assets are excluded from Dana’s regulatory assets under management.

Dana does not issue periodic publications relating to securities on a subscription basis, nor prepare or issue special reports, analyses, charts, graphs, formulas, or other devices that clients may use to evaluate securities that are not part of its investment supervisory services.

At the beginning of each new relationship, a client’s overall objectives are explored at length. Dana’s investment processes are then explained in detail. Clients are able to place reasonable restrictions on Dana’s investment discretion, to include limiting investments in certain securities and types of securities. Any such restrictions must be communicated to Dana in writing. Either the client’s own Investment Policy Statement or Dana’s completed Account Guidelines form is used to identify where Dana’s investment processes could help clients achieve their overall investment objectives while taking into account any stated restrictions. Among other things, this process helps to outline the client’s investment time horizon, potential cash flow needs, and comfort level with the return volatility of the proposed investment process. Because market conditions and security valuations are constantly changing, the overall suitability of the investment process is periodically re-assessed and any required changes to the original allocation are made at that time.

Dana participates as an investment manager for multiple wrap fee programs that are sponsored by third-party institutions. Dana does not sponsor its own wrap fee program. Investment management provided to wrap fee clients is substantially the same as that provided to non-wrap fee clients. However, practical restraints to the management of wrap fee accounts may exist. Most notably, the smaller asset value of certain wrap fee accounts may result in a higher concentration of individual portfolio holdings. Administrative restrictions imposed by wrap fee sponsors can result in differences as well.

In addition to wrap fee programs, Dana’s investment management services are also made available through various Model Based and Unified Managed Account (UMA) programs that are sponsored by third-party

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

institutions. Dana provides Model Based and UMA program sponsors with regular updates to the investment holdings (i.e., “models”) contained in certain Dana managed investment strategies. Program sponsors then utilize one or more of Dana’s investment models to invest their client assets. In these situations, the program sponsor is ultimately responsible for implementing (i.e., trading) Dana’s ongoing investment recommendations and for performing many other services and functions typically handled by Dana in a discretionary managed account program. When requested by program sponsors, Dana may provide educational support for third party advisers. Dana offers no other services to Model Based and UMA accounts. Model Based and UMA program sponsors generally exercise investment discretion and, in many cases, brokerage discretion, so performance and other information relating to services for which Dana does exercise investment and/or brokerage discretion, is generally provided for informational purposes only and may not be representative of actual Model Based and UMA program client results or experience.

Providing investment management services to both discretionary separately managed and wrap fee client accounts, as well as nondiscretionary wrap fee, Model Based, and UMA program sponsors can give rise to certain conflicts of interest. Changes to Dana’s investment recommendations implicit in the investment models provided to Model Based and UMA program sponsors typically reflect changes in strategy-specific recommendations also being made by Dana to other separately managed client accounts. As a result, Dana may have already commenced trading for its discretionary separately managed client accounts before the program sponsor has received, or had the opportunity to evaluate and act upon, Dana’s investment model recommendations. In such cases, client trades placed by the program sponsor may become subject to price movements, particularly with large orders or with securities that are experiencing lower trading volume. This may result in model program clients receiving prices that are less favorable than those prices obtained by Dana for its discretionary client accounts. In order to address this potential conflict, Dana has developed a trade rotation policy that helps to ensure that all Dana investment recommendations are communicated to Model Based and UMA program sponsors on a fair and equitable basis.

## **Item 5            Fees and Compensation**

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For accounts in the Midcap Value, Small Cap Value, and SMID Cap Value strategies, fees will typically be computed, billed, and made payable quarterly in arrears. For all other strategies, fees will typically be computed, billed, and made payable quarterly in advance. All fee billing will be based upon the valuation of all client assets under Dana’s management as of the last business day of the applicable calendar quarter end, or on the client’s inception date when applicable.

All assets in any form under Dana’s supervision are considered in the computation of fees. Money invested in cash balances, money market assets, client-directed assets, notes, and accrued income will be included.

In computing the combined market value of a client’s account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date of the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Dana to reflect its fair market value.

Dana obtains prices on exchange traded securities from independent third-party pricing services on a daily basis. All other securities are priced at least monthly. Generally, fixed income securities are priced at month end using round-lot pricing provided by independent pricing services deemed reliable. At times, actual prices for odd-lot fixed income holdings may differ from those round-lot prices received by Dana. In addition, prices received by Dana may differ from time to time with prices reported on client custodial

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

statements. When monthly pricing data is received, Dana portfolio managers review the pricing by considering numerous factors including prior month-end price, recent trade activity, change in credit quality, change in yield spread, change in prepayment rate, change in yield curve rates, and overall market sentiment. Month-end pricing results, and the accrual of income from all sources, are also used to compile client investment performance and to calculate and bill Dana's investment management fees quarterly.

Dana's investment management fees for equity, fixed income, balanced, and wealth management accounts are currently calculated at the below annual rates, however, Dana's investment management fees may vary based upon the differences in size, composition and servicing needs of client accounts.

All Other Equity and Balanced Strategies			Small Cap, Catholic Small Cap & Concentrated Small Cap		
First	\$10,000,000	0.75% per year	First	\$10,000,000	0.75% per year
Next	\$15,000,000	0.65% per year	Next	\$15,000,000	0.70% per year
Over	\$25,000,000	0.50% per year	Over	\$25,000,000	0.65% per year

Carbon Sensitive ESG, Catholic & Social ESG Equity			Preferred Income		
First	\$10,000,000	0.75% per year	First	\$3,000,000	0.45% per year
Next	\$15,000,000	0.65% per year	Next	\$7,000,000	0.40% per year
Over	\$25,000,000	0.60% per year	Over	\$10,000,000	0.35% per year

Midcap Value Equity			Small Cap Value & SMID Cap Value Equity		
First	\$100,000,000	0.75% per year	First	\$50,000,000	0.75% per year
Over	\$100,000,000	0.60% per year	Over	\$50,000,000	0.60% per year

Intermediate & Social ESG Bond			Municipal Bond & Municipal ETF Bond		
First	\$3,000,000	0.30% per year	First	\$3,000,000	0.35% per year
Next	\$7,000,000	0.25% per year	Next	\$7,000,000	0.25% per year
Over	\$10,000,000	0.20% per year	Over	\$10,000,000	0.20% per year

Limited Volatility Bond			Wealth Management		
First	\$3,000,000	0.30% per year	First	\$1,000,000	1.00% per year
Next	\$7,000,000	0.25% per year	Next	\$4,000,000	0.80% per year
Next	\$15,000,000	0.20% per year	Over	\$5,000,000	0.70% per year
Over	\$25,000,000	0.15% per year			

All fees are subject to adjustment with a thirty (30) day prior notification being sent to clients. Dana charges no other fees, such as acceptance or termination fees. The fee schedule shown above is Dana's current fee schedule for new accounts. Fees may be negotiable for accounts of substantial size or efficiency. Clients determine whether fees are directly deducted from their account(s) or whether they prefer to be billed and pay fees from other sources.

In addition to the fee schedule described above, clients may also incur brokerage, securities exchange and other similar trading related costs, custodian fees, and expenses related to investments in open-end, closed-end, and exchange-traded mutual funds. For more information, see Item 12 regarding Brokerage Practices. Clients invested with Dana through a third party wrap fee program will generally pay fees only to the program sponsor and not to Dana directly. The wrap fee program sponsor will then pay Dana the applicable management fee

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

that is described in the wrap fee program disclosure documents, which may be different from Dana’s stated investment management fees listed above.

An advisory contract may be terminated by a client or by Dana at any time upon 30 days written notice being delivered to the other party. For accounts billed at quarter end, fees will be prorated as of the date of termination. For accounts billed at the beginning of the quarter, if termination occurs with more than 60 calendar days remaining in the quarter, investment management fees paid in advance will be pro-rated to the date of termination stated in the notice of termination and any unearned portion will be promptly refunded to the client.

**Item 6 Performance-Based Fees and Side-by Side Management**

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Dana accepts a performance-based investment management fee for managing certain client accounts. Generally, Dana earns a performance fee when the client’s investment performance exceeds a mutually agreed upon target level or benchmark. This type of fee structure is different from Dana’s normal investment management fee presented in Item 5, which is based upon a percentage of the combined value of a client’s assets (“asset based fee”). Dana’s portfolio managers can at times manage a set of client accounts where Dana’s investment management fee is asset based for some clients and performance based for others. This may give rise to a conflict of interest whereby certain investment opportunities could be provided to a performance-based fee account before they are provided to an asset-based fee account. Dana addresses this potential conflict in several ways so as to eliminate any negative or unintended consequences for clients being charged an asset-based fee. First, wherever possible Dana seeks to aggregate or batch client trades together (“trade aggregation”) in order to directly pass along to batch traded clients any pricing advantage or trading-related savings in the form of lower commissions charged by brokerage firms that execute a client’s transactions. Trade aggregation is accomplished without regard to the type or amount of investment management fees paid by the client. Next, Dana systemically rotates investment and trading opportunities amongst all clients on a regular basis so as not to favor one particular client or client group over another.

**Item 7 Types of Clients**

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Generally, Dana’s client base consists of qualified pension and profit-sharing plans, Taft Hartley plans, unions, financial institutions such as banks and credit unions, insurance companies, public sector entities such as cities and counties, health care facilities, corporations, churches, cemeteries, faith-based organizations, charitable foundations and other charitable associations, and certain high net worth individuals.

Dana’s targeted minimum account size varies depending upon the desired investment strategy as shown below. However, Dana may waive the minimum account size requirement in certain circumstances.

Strategy	Targeted Minimum Account Size
Midcap Value, Small Cap Value, and SMID Cap Value Equity	\$10,000,000
All other equity and Preferred Income strategies	\$1,000,000
All bond strategies	\$3,000,000

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

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**Securities Analysis**

Equity Investments

For each equity-based investment strategy, Dana's investment philosophy considers the relative risk versus return characteristics of each security selected. Dana seeks to identify companies that are relatively undervalued to their peers, with attractive growth expectations, and which it is believed over time will produce superior returns relative to a client's stated benchmark. Risk control guidelines are designed to help minimize downside performance risk and are an integral part of Dana's investment process. Limiting position sizes and sector allocations are some of the risk controls utilized. Achieving a client's investment objectives is also an important component within Dana's security selection process.

In analyzing and selecting individual securities to include in an equity strategy, Dana performs an array of quantitative and fundamental analyses to filter down the universe of available investments to a more manageable level. Characteristics such as earnings growth, price/earnings ratios, cash flow, and debt ratios are but a few of the critical items that Dana utilizes. Next, Dana compares the future earnings growth prospects of each company against other companies within the same sector. Individual securities are then selected based upon an analysis of all relevant data. The resulting portfolio exhibits overall characteristics that Dana believes will produce above-average returns over a market cycle.

Fixed Income Investments

Client goals and investment time horizon play the primary role in properly identifying a potential fixed income asset allocation. Focusing on current income, credit quality, and limiting interest-rate sensitivity are crucial components of Dana's investment process. Resulting client portfolios typically consist of U.S. government, agency, municipal, and corporate securities with an average credit quality of at least investment grade.

**Types of Investment Strategies**

Dana manages multiple equity and fixed income based investment strategies that are able to incorporate several different investment objectives. For non-concentrated investment strategies, Dana's relative-value investment approach is designed around a roughly equally weighted portfolio of equity securities exhibiting above-average earnings growth at lower relative prices. Dana's concentrated investment approach seeks to generate long-term capital appreciation through the purchase of a limited number of quality companies at varying position weights that exhibit strong relative value and growth characteristics. The Dana unconstrained investment approach endeavors to generate long-term capital appreciation that exceeds the client's stated benchmark return, through the purchase of a limited number of companies at varying position weights that are able to thrive across disparate market environments. In contrast to Dana's equity investment strategies, Dana's fixed income strategies seek to place considerable importance on income securities that exhibit high credit quality, high current income, and sufficient overall cash flow.

In addition to the above, the investment approaches used for Dana's equity and fixed income ESG strategies then further integrate a mix of exclusionary screening, positive and negative screening, and other ESG metrics Dana deems desirable in the investment process. This results in Dana's ESG integration process utilizing a variety of Environmental, Social, and Governance factors and resources in order to further identify and evaluate additional ESG-specific criteria that Dana believes might impact either a security's risk or return profile. Dana

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

then combines its proprietary ESG integration approach with any client-directed social screens for those clients that wish to align their investments with their unique missions and beliefs. Dana's exclusions, to include various environmental, social, governance, and/or faith-based considerations, often emphasize revenue bands designed to exclude investments in companies that primarily derive revenue in the following types of industries: tobacco, gambling, alcohol, adult entertainment, military & weapons, and private prisons. In addition to Dana's equity and fixed income strategies, Dana may also utilize a customized investment allocation that incorporates other securities and investment approaches designed to meet a client's unique investment objectives.

Dana does not utilize leverage, margin transactions, or engage in short sales, but some of these strategies may be used at the direction of the client in order to implement appropriate tax planning strategies and to address other client-specific investment objectives. All investments have one or more risks associated with them, to include the risk of financial loss.

Clients should understand this and be prepared to bear one or more of the below types of investment risks:

**Common Investment Risks**

Dana Domestic and International Equity Strategies – Potential risks associated with equity (i.e., stock/ETF) investments:

*Investment Style Risk.* The Adviser's judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security in which a client invests may prove to be incorrect and there is no guarantee that the Adviser's judgment will always produce the intended results.

*Market Risk.* Overall stock prices can decline due to changes in the economic outlook, interest rates, and political or social events in the U.S. or abroad. All stocks are subject to these risks.

*Sector Risk.* A client's portfolio may be overweighted in certain sectors; therefore, any negative development affecting those sectors will have a greater impact on the client's investments.

*Liquidity Risk.* Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing clients from selling such securities at an advantageous time or price.

*Mid-Cap and Small-Cap Risk.* Stocks of mid-cap and small-cap companies can exhibit greater risk than stocks of larger companies. Many of these companies are young and have a limited track record. Their securities may trade less frequently and in more limited volume than those of more mature companies. Mid-cap and small-cap companies also may lack the managerial, financial, or other resources necessary to implement their business plans or succeed in the face of competition or economic turmoil.

*Foreign Investing Risk.* Foreign investing involves risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting a foreign country. In addition, foreign investing involves less publicly available information and more volatile or less liquid securities markets. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, and potential difficulties in enforcing contractual obligations. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular. Owning foreign securities could cause the strategy's performance to fluctuate more than if it held only U.S. securities.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

*Emerging Markets Risk.* Countries with emerging markets may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions.

*Net Asset Value and Market Price Risk.* The market value of ETF and closed-end fund shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF and closed-end fund shares at any point in time are not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF and closed-end fund shares trade at a premium or discount to their net asset value.

*Tracking Risk.* Open-end, closed-end, and ETF mutual funds (“funds”) may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, these funds will incur expenses and other trade-related differences not incurred by their applicable indices. Certain securities comprising the indices tracked by the funds may, from time to time, temporarily be unavailable, which may further impede the funds’ ability to track their applicable indices.

*ESG and Other Exclusion Risk.* The universe of acceptable investments for Dana strategies may be limited due to ESG and other investment screening. ESG strategies do not invest in companies that do not meet the ESG criteria, and may sell portfolio companies that subsequently violate its screens, therefore, ESG related strategies may be riskier than other strategies that invest in a broader array of securities. Although Dana believes the ESG strategies can achieve their investment objective within the parameters of ESG investing, eliminating certain securities as investments may have an adverse effect on performance. Furthermore, when analyzing ESG criteria for securities, to the extent the portfolio management team relies on the information and scoring models published by third party sources, there is a risk that this information might be incorrect or only take into account one of many ESG related components of portfolio companies. Moreover, scores and ratings across third party providers may be inconsistent or incomparable. Dana may also apply other types of screening and exclusions as directed by clients.

Dana Fixed Income Strategies – Potential risks associated with fixed income (i.e., bond) investments:

*Interest Rate Risk.* Security price and total return will vary in response to changes in interest rates. If rates increase, the value of investments generally will decline, as will the value of your investment. Securities with longer maturities tend to produce higher yields, but are more sensitive to changes in interest rates and are subject to greater fluctuations in value.

*Credit Risk.* A bond issuer’s credit rating may change, which can cause price volatility, and in the case of a credit rating downgrade, lower prices.

*Inflation Risk.* Inflation causes tomorrow’s dollar to be worth less than today’s; in other words, it reduces the purchasing power of a bond investor’s future interest payments and principal, collectively known as “cash flows.” Inflation also leads to higher interest rates, which in turn leads to lower bond prices. Inflation-indexed securities, such as Treasury Inflation Protection Securities (TIPS), are structured to limit inflation risk.

*Market Risk.* The risk that the bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

*Liquidity Risk.* The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities, such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded, or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after issuance when the typical bond has the highest trading volume.

*Default Risk.* The possibility that a bond issuer will be unable to make interest or principal payments when they are due. If these payments are not made according to the agreements in the bond documentation, the issuer can default.

*Reinvestment Risk.* When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

*Call Risk.* Some corporate, municipal, and agency bonds have a “call provision” entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor’s principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. (See also Reinvestment risk.) If the bond is called at or close to par value, as is usually the case, investors who paid a premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

*Prepayment Risk.* For mortgage-backed securities, the risk that declining interest rates or a strong housing market will cause mortgage holders to refinance or otherwise repay their loans sooner than expected and thereby create an early return of principal to holders of the loans.

*Government Risk.* The U.S. government’s guarantee of ultimate payment of principal and timely payment of interest on certain U. S. government securities does not imply that shares are guaranteed or that the price of the shares will not fluctuate. In addition, securities issued by Freddie Mac, Fannie Mae, and Federal Home Loan Banks are not obligations of, or insured by, the U.S. government. If a U.S. government agency or instrumentality in which a client invests defaults and the U.S. government does not stand behind the obligation, the security’s share price could fall.

*Legislative Risk.* The risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

*Net Asset Value and Market Price Risk.* The market value of ETF and closed-end fund shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF and closed-end fund shares at any point in time are not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when ETF and closed-end fund shares trade at a premium or discount to their net asset value.

*Tracking Risk.* Open-end, closed-end, and ETF mutual funds (“funds”) may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, these funds will incur expenses and other trade-related differences not incurred by their applicable indices. Certain securities comprising the indices tracked by the funds may, from time to time, temporarily be unavailable, which may further impede the funds' ability to track their applicable indices.

*ESG and Other Exclusion Risk.* The universe of acceptable investments for Dana strategies may be limited due to ESG and other investment screening. ESG strategies do not invest in companies that do not meet the

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

ESG criteria, and may sell portfolio companies that subsequently violate its screens, therefore, ESG related strategies may be riskier than other strategies that invest in a broader array of securities. Although Dana believes the ESG strategies can achieve their investment objective within the parameters of ESG investing, eliminating certain securities as investments may have an adverse effect on performance. Furthermore, when analyzing ESG criteria for securities, to the extent the portfolio management team relies on the information and scoring models published by third party sources, there is a risk that this information might be incorrect or only take into account one of many ESG related components of portfolio companies. Moreover, scores and ratings across third party providers may be inconsistent or incomparable. Dana may also apply other types of screening and exclusions as directed by clients.

**Item 9           Disciplinary Information**

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Neither Dana nor any supervised person has any applicable disciplinary events to report.

**Item 10          Other Financial Industry Activities and Affiliations**

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Dana does not maintain relationships with other financial industry related entities, such as securities broker-dealer firms, futures commission merchants, commodity pool operators, or commodity trading advisors.

Dana serves as the adviser to the Dana Large Cap Equity mutual fund, the Dana Epiphany Small Cap Equity mutual fund, and the Dana Epiphany Equity mutual fund. Together, these are considered “pooled investments.” Dana receives separate investment management compensation for serving as the adviser to each pooled investment, and this separate compensation may incent Dana to increase the amount of client assets invested in pooled investments for which Dana serves as either adviser or sub-adviser. However, Dana employees are not compensated for allocating client assets to, or for the sale of, pooled investments in this manner.

As a result, a potential conflict exists for advisory clients that are also invested in one or more of the pooled investments managed by Dana whereby clients could be charged an investment advisory fee by Dana and a separate fee by the pooled investment for the same investment(s). As disclosed in the prospectus of the pooled investment, the fee paid to Dana by the pooled investment may be higher or lower than the investment management fee a client is paying to Dana on other assets that Dana manages on behalf of a client’s account. Dana seeks to limit this potential conflict by not requiring that any client assets be invested in any pooled investment that Dana serves as adviser. In addition, Dana employees and investment professionals are not compensated based upon whether or not Dana clients invest in one or more Dana managed pooled investments. Therefore, the decision of whether or not to invest client assets in a Dana managed pooled investment is based solely upon each client’s unique situation. This includes, but is not limited to, account size, contribution and withdrawal frequency, liquidity needs, income tax considerations, and any other related wealth management services outside of the scope of Dana’s normal investment management mandate that a client may request Dana provide.

Another potential conflict might occur with the allocation of investment opportunities between separately managed accounts, and pooled investments that are advised or sub-advised by Dana. To address this potential conflict, investment opportunities are communicated and executed for all client accounts utilizing an equitable trade rotation procedure. In addition, whenever possible, transactions for Dana’s separately

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

managed account clients are aggregated with transactions occurring in the same securities held in any pooled investments.

**Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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**Code of Ethics and Personal Trading**

Dana has consistently maintained and adhered to a comprehensive Code of Ethics. The Code of Ethics covers many topics, including, but not limited to the review and reporting of personal securities transactions, restrictions on investing in initial public offerings, prohibitions on the use of and trading on material non-public information, and the establishment of the position of Chief Compliance Officer (“CCO”). Dana provides regular training to all employees regarding the Firm’s Code of Ethics. All employees are required to certify receipt, compliance with, and understanding of Dana’s Code of Ethics. A detailed copy of Dana’s Code of Ethics is available to clients and prospective clients upon request.

It is Dana’s policy to prohibit personal securities transactions by employees in all “restricted securities.” All sale transactions involving a restricted security must first be submitted to Dana’s Chief Compliance Officer or applicable designee for pre-clearance. A security is considered “restricted” if it has been identified by either the CEO or CCO as having been placed and actively managed in one or more of Dana’s investment strategies or in a Dana strategy model. In addition, the CEO or CCO may also identify a security as restricted. Options on restricted securities, other than covered calls, are also deemed to be a restricted security. Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), and any security that provides either a Net Asset Value (NAV) or unit value at the end of each business trading day, that are placed in one or more of Dana’s investment strategies are not deemed restricted. All other securities are considered non-restricted. Personal security transactions by employees in non-restricted securities do not require pre-clearance.

Dana permits its employees, and the retirement plans that it maintains for its employees, to invest in non-restricted securities that may also form a part of a client’s portfolio. Because Dana permits its staff to invest in non-restricted securities that clients may also subsequently invest in, Dana maintains an automated compliance system that provides Dana’s compliance department with electronic daily reporting, monitoring, and personal trading verification. In limited circumstances where employee accounts are not able to be connected to the automated system, employees are required to self-report their personal securities transactions to Dana’s CCO on a quarterly basis. The CCO, in conjunction with Dana’s CEO, then reviews all quarterly transactions (i.e., automated and self-reported) to ensure that employee positions and trades do not present a conflict of interest with Dana’s clients. Annually, all employee year-end holdings are either confirmed using Dana’s automated compliance system, or the employee must provide Dana’s CCO with year-end account statements. Further, all employees are restricted from engaging in any practices that would operate as a fraud or deceit upon Dana or any of its clients.

**Participation or Interest in Client Transactions**

Dana may make investment decisions that result in the securities of one client being sold to another client (i.e., Agency Cross Transactions). Notwithstanding the foregoing, Dana will only enter into an agency cross transaction if (a) the affected clients have consented to such transactions, and (b) it reasonably believes the transactions can be effected in a manner that achieves the best price and execution in light of all the relevant

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

factors. The clients may revoke the foregoing authorization at any time by providing Dana with written notice of such revocation. All such agency cross transactions will be in compliance with the requirements of the Investment Advisers Act of 1940 and other applicable regulations.

**Item 12      Brokerage Practices**

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Dana maintains a list of counterparties approved to execute transactions on behalf of client accounts. In selecting an approved broker-dealer through which to purchase or sell securities, Dana will look for the most favorable combination of transaction cost and security price available under the circumstances, i.e., Dana will seek to obtain best price and execution. In connection therewith, Dana will consider a range of factors, including price and commissions, execution ability, clearance procedures, custodial and reporting services, and the nature and quality of research and other brokerage services provided by the broker-dealer. Dana may also employ a third-party trading organization that facilitates the execution of client trades. Subject to the above commitment to obtain best price and execution, Dana occasionally directs transactions through a particular broker-dealer at a client's request, i.e., directed brokerage. Dana is not affiliated with any brokerage firm and no other brokerage or advisory firm supervises Dana, its agents, or activities, or its regulatory compliance. Client-directed brokerage transactions might limit Dana's ability to negotiate commission costs, batch or aggregate trades with other clients, and may restrict Dana's efforts to obtain best price and execution. In addition, the directed brokerage firm selected by the client may not be on Dana's approved broker list. In such instances, the client is deemed to have sufficient knowledge of the fees and services provided by the directed brokerage firm.

Based upon the quality of brokerage, research, and/or other services provided, advisory clients may pay a brokerage commission or mark-up in excess of that which another broker-dealer might have charged for effecting the same transaction. In certain instances, some or all of any mark-up in brokerage commission may be used to offset Dana's costs incurred in obtaining third-party research related data utilized in managing various investment strategies used by Dana. This industry practice is often referred to as a "soft-dollars" arrangement. This research is received in both electronic and hard copy form. Dana anticipates that the totality of the brokerage services and research furnished by approved broker-dealers will be used in addressing many types of client needs and will generally benefit all client accounts over time. However, during specific time frames, or in limited circumstances, not all such brokerage, research, and/or other services may be used by Dana in connection with managing each particular client's account.

**Fixed Income Trading/Execution**

When looking to execute fixed income security trades for client accounts, Dana portfolio managers review daily broker fixed income inventories, the current interest rate environment, and the relative spread amongst and between various market indices. Many circumstances impact the actual purchase or sale decision, some of which are current cash available, current portfolio characteristics, and both macro and micro economic inputs.

Once a particular security has been identified as being a desirable investment, Dana will contact several institutional fixed income brokers to begin "negotiating" the purchase of the pre-allocated security. Because many fixed income securities sought by Dana are often unique in nature, i.e., each security is typically offered for sale by a limited number of broker-dealer firms, most purchase decisions are based on a combination of price and specific security characteristics and are ultimately made through the art of portfolio management.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

When selling fixed income securities for client accounts, Dana will also endeavor to receive competitive bids for all securities being sold, although in a limited number of circumstances, only a single bid may be obtained. Routinely, Dana obtains two to three bids from competing brokerage firms on each securities transaction. The sale is then executed through the broker-dealer offering the highest bid for the client's fixed income security.

Whether executing the purchase or sale of a fixed income security, Dana strives to aggregate client trades whenever possible. Any transactional cost savings achieved through trade aggregation are directly passed along to the client. When trade aggregation does occur, all clients receive an average price per bond for each security traded.

### **Equity Trading Execution**

Prior to executing equity-based security transactions, Dana considers a number of client-specific investment management criteria to include targeted rebalancing needs, available cash, and the overall market conditions then prevailing. All equity and options trades are pre-allocated.

Whenever possible, Dana also aggregates client equity trades in an attempt to directly pass along to clients any pricing advantages and the benefits of lower overall transaction costs. When trade aggregation does occur, all clients receive an average per share price for each security traded. When certain security issues require multiple orders to fill the requested amount (often due to the size of the aggregated order or the security's current trading volume), clients will also receive the average purchase price per share for those transactions. While Dana generally does not seek to recommend and/or purchase IPO securities for Dana managed investment strategies, IPOs may still be purchased in client accounts in limited circumstances.

For accounts in the Midcap Value, Small Cap Value, and SMID Cap Value strategies, purchases and sales of securities for client accounts are generally completed by strategy for all participating accounts (i.e., block traded). Block trades are separately executed and grouped by strategy and the securities in each trade block are then allocated to participating clients in a fair and equitable manner based on the relative market value of the accounts included in the block trade. All block trades are pre-allocated using the Order Management System, which will generally apply a minimum order allocation amount of 10 shares or units. Partially filled orders are to be allocated on a pro rata basis for the portion of the filled order daily. All block traded orders will be separately allocated to each strategy on a pro rata basis according to the predetermined target weights for that security. The order will then be allocated to client accounts on a pro rata market value basis, unless investment in the security has been restricted by one or more clients, and subject to exception to avoid the allocation of de minimis amounts.

For all other strategies, Dana's trade rotation utilizes a two-tier approach each time strategy-level investment changes occur. The first tier rotates the timing of trade execution or notification between two major trading groups: 1) separately managed accounts, and 2) platform and model-based accounts. The second tier then incorporates a sequential trade rotation: 1) based upon the executing broker-dealers utilized by separately managed accounts that are traded through Dana's Order Management System, and 2) between sponsoring platforms and other model-based recipients that are not traded through Dana's Order Management System. This helps to ensure that all execution or notification of trading opportunities are distributed equitably across all client accounts over time.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 13      Review of Accounts**

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**Periodic Review**

Dana's portfolio managers and certain members of Dana's Investment Committee periodically review client securities positions. Dana requires that each client ensures that Dana is provided with a monthly report of portfolio holdings, activity, and other pertinent information, through its trustees, custodian or other agent. Client accounts are generally reviewed on a monthly basis by one or more investment management professionals, with all client accounts being reviewed at least quarterly. Servicing needs can vary greatly by account, therefore, Dana does not impose an arbitrary limit to the number of client accounts assigned to any particular account manager. Account reviews include, but are not limited to, analyzing individual holdings, aggregate factors such as holding weights, performance comparisons to any relevant benchmarks, and adherence to client-imposed account restrictions.

The Investment Committee meets on a regular basis to discuss general investment policies and procedures, macroeconomics, and investment strategy.

**Reports to Clients**

Dana typically provides clients with a written quarterly performance analysis and list of account holdings.

**Item 14      Client Referrals and Other Compensation**

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Dana maintains written agreements, in compliance with Rule 206(4)3 of the Investment Advisers Act of 1940, with unrelated broker-dealers and other third parties (together referred to as "solicitors") whereby such solicitors are compensated for referrals of prospective advisory clients to Dana. Solicitors may also have an established relationship with one or more of Dana's other advisory clients. These written agreements generally obligate Dana to pay cash solicitation fees equal to a stated percentage of Dana's investment management fee received from the solicited client. Generally, there is no difference in the level of investment management fees charged clients who have been solicited and those who have not been solicited. However, in limited circumstances, clients may have a unique relationship with a solicitor that will cause a client to be charged a higher investment management fee overall. With respect to broker-dealer solicitors, if Dana is satisfied that the best execution of securities transactions for the client's account is available, then Dana may initiate brokerage transactions for the solicited client's account through the soliciting broker-dealer.

Dana may recommend one or more custodial firms to clients for custody and other brokerage or trust-related services. Many reasons can form the basis for Dana recommending a particular custodial firm to a client, to include, but not be limited to, improved client reporting, achieving operational and administrative efficiencies, gaining access to an electronic order entry system, and obtaining reduced custodial/trust service fees. Dana does not receive economic benefits from making such recommendations. Occasionally, a custodial firm may also make client referrals to Dana. In these instances, there is no formal relationship or agreement between Dana and the custodial firm and there is no expectation that either firm would directly benefit by making such referrals.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

Dana currently serves as and receives compensation for being a sub-advisor to several unaffiliated registered investment advisory firms and to certain entities that are exempt from registration. Under limited circumstances where client funds are placed with one or more of the above entities, Dana may receive separate compensation at the same time for both serving as an investment advisor to the client and for serving as a sub-advisor to one or more of the above entities.

**Item 15           Custody**

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Dana is not a custodian and does not take custody of any client assets. Dana is not affiliated with any custodian and no custodian supervises Dana, its agents, or activities, or its regulatory compliance. Dana does not require clients to use a particular custodial firm. Clients should be receiving detailed statements from their custodian at least quarterly. While Dana regularly reconciles to information provided by a client's custodian, clients are nevertheless encouraged to review and compare all account-related information with their custodian statement(s).

**Item 16           Investment Discretion**

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Generally, Dana has discretionary authority to buy or sell securities in the quantities that it deems fit without first obtaining client consent. Clients grant Dana discretionary authority by acknowledging this fact in a written Investment Advisory Agreement. However, for certain clients, particularly financial institutions and public sector accounts, ultimate discretionary authority is retained by the clients. With respect to non-discretionary accounts, Dana obtains clients' prior approval of a given purchase or sale. For discretionary accounts, Dana determines which securities are to be bought or sold, the total amount of securities to be bought or sold, the broker or dealer through which the securities are to be bought or sold, and the commission rates at which transactions are effected. From time to time, Dana may also retain without client's prior consent, and without increasing client's management fees, the investment management services of one or more sub-advisors when it is deemed to be beneficial to achieving a client's overall investment goals and/or objectives. Any limitations or restrictions with respect to the exercise of this investment discretion will be those established by the client in writing at the commencement of the advisory relationship or thereafter.

**Item 17           Voting Client Securities**

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Unless directed otherwise by a Client, Dana retains the ultimate responsibility for voting all Client proxy ballots. Dana believes that adopting formal proxy voting guidelines and retaining a third party to administer the voting of proxy ballots, helps to improve both the efficiency and execution of Dana's proxy voting decisions. Therefore, Dana has retained the third party proxy voting services of Institutional Shareholder Services, Inc. ("ISS") and has adopted the ISS' Proxy Voting Guidelines ("ISS Guidelines"). Certain socially screened client mandates may utilize ISS' SRI Proxy Voting Guidelines or other guidelines applicable to the client specific strategy.

ISS conducts in-depth research and makes proxy voting recommendations based on its independent, objective analysis of the economic interests of shareholders. While taking ISS research, recommendations,

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

and supporting statements into consideration, Dana may also conduct its own independent proxy voting research. Dana proactively makes voting decisions on all ballots for companies held in Dana's ESG related and Catholic strategies, and Dana may vote ballots for other strategies based on the same conclusions. When applicable, Dana relies upon its own research to override an ISS vote recommendation. Occasionally, Dana might receive specific proxy voting instructions from one or more client shareholders to vote their shares in a certain manner. In cases such as this, it is possible that Dana may vote client proxy ballots in more than one way, on the exact same issue, for different clients. Upon request, clients may obtain additional information regarding client-specific proxy votes and/or a written copy of Dana's Proxy Voting Policy and Disclosure.

In order to more closely align shareholder voting efforts with ongoing ESG engagement activities, Dana will regularly analyze and assess a company's efforts related to environmental, social and governance issues that Dana deems to be material to each company's long-term financial performance. This analysis begins with the notion that all companies are expected to comply with applicable laws and regulations with respect to a myriad of ESG related standards, rules and regulations. Shareholder proposals related to ESG issues are then evaluated on a case-by-case basis where the spirit of the proposal is considered alongside the content of the proposal. At times, this may result in Dana supporting shareholder proposals that continue to address material ESG issues even when management might already have been responsive to Dana's prior engagement efforts.

For certain clients in Dana's Midcap Value, Small Cap Value, and SMID Cap Value strategies, Dana will exercise proxy voting authority utilizing the Broadridge Financial Solutions, Inc.'s proxy voting system, ProxyEdge. Dana generally supports any proposals that it believes will allow the company to realize its maximum market value and generally opposes proposals that would insulate companies and/or managements from accountability to shareholders or from prudent regulatory compliance. Dana will typically vote in accordance with the Benchmark Policy recommendations of Institutional Shareholder Services, Inc. (ISS), unless Dana believes it to be in the client's best interest to override an ISS vote recommendation. As a fiduciary, Dana will seek to avoid, or fully disclose to clients, possible conflicts of interest in connection with proxy voting.

For all other Dana investment strategies, to include client securities not held in any Dana managed strategy, when applicable, Dana will take appropriate action and/or render advice with respect to the voting of client proxy ballots.

Due to the unique nature of Class Action settlement proceedings and their respective claims procedures, clients and not Dana shall retain the sole authority to act upon any Class Action settlement or claims procedure brought on behalf of shareholders of a security that clients either currently own, or had previously owned, during the applicable Class Action time period in question. Clients wishing to utilize the services of a third-party securities class action litigation monitoring and claims filing firm are able to retain the services of Chicago Clearing Corporation ("CCC") by notifying Dana of their desire to have CCC monitor and file class action claims on the client's behalf. Presently, the contingent fees charged by CCC are based on a percentage of the actual claim awards received by the client and are charged separately from Dana's investment management fees. Dana is not affiliated with CCC in any way and does not receive referrals or any other form of compensation from CCC.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2A**  
**March 28, 2025**

**Item 18      Financial Information**

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Not Applicable.

**Dana Investment Advisors, Inc.**  
**Part 2B of Form ADV: Brochure Supplement**

**Item 1**      **Cover Page**

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**Dana Investment Advisors, Inc.**  
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March 28, 2025

**Supervised Persons:**

Mikhail I. Alkhazov  
Charles J. Bender  
Garrett J. Brigman  
Jeffrey J. Brigman  
William G. Charcalis  
Greg A. Dahlman  
Michael R. Honkamp  
Steven A. Jaeger  
James C. Janikowski  
Jay B. Kaun  
Brian V. Lehky  
Robert G. Leuty  
Stephen Marciano  
Sean A. McLeod  
Mark R. Mirsberger  
Ann E. Roberts  
Duane R. Roberts  
Noaman A.Q. Sharief  
Matthew R. Slowinski  
David M. Stamm  
Michael C. Stewart  
J. Joseph Veranth  
David B. Weinstein  
Thomas J. Wickman

This brochure supplement provides information about the above supervised persons that supplements the Dana Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Lori Salyers, Assistant Vice President of Administration & Compliance at [loris@danainvestment.com](mailto:loris@danainvestment.com) if you did not receive Dana Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**Item 2 Educational Background and Business Experience**

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Dana Investment Advisors, Inc. (“Dana”) requires its officers and investment professionals to have obtained at least a college-level degree. While not required, Dana supports and encourages such employees to pursue advanced degrees and professional designations. Dana values the significance of a well-rounded person and also considers one’s business and educational background, with prior investment-related experience and past positions held being of primary importance. Listed below are the biographies of Dana’s investment professionals.

**Mikhail I. Alkhazov, CFA - Vice President, Portfolio Manager and Analyst**

Mike, born 1980, joined Dana Investment Advisors in October of 2018 and is currently a Vice President, Portfolio Manager and Analyst. Prior to joining Dana, he was a Vice President and Portfolio Manager with Ziegler Capital Management from March 2004 through September 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.

**Charles J. Bender, CFA - Vice President and Analyst/Equity Trading Specialist**

Charlie, born 1985, joined Dana Investment Advisors in March 2024 and is a Vice President and an Analyst/Equity Trading Specialist for the Small Cap Value, Midcap Value and SMID Cap Value strategies. He has research responsibilities and also supports both operational and investment related activities for the Small Cap Value, Midcap Value and SMID Cap Value portfolios. Prior to joining Dana, Charlie was an Analyst and Equity Trading Specialist at Smith, Graham & Co. Investment Advisors, L.P. with the Small Cap Value and Midcap Value Group. Charlie received his BBA in Finance from Saint Bonaventure University in 2008 and a MS in Finance from Villanova University in 2009. He is a CFA® charterholder.

**Garrett J. Brigman - Wealth Management Portfolio Manager**

Garrett, born 1986, joined Dana Investment Advisors in April 2022 and is currently a Wealth Management Portfolio Manager. Prior to joining Dana, he served as Investment Counsel at Legacy Capital Partners. He graduated from Marquette University in 2009 with a BS in Mechanical Engineering and Cardinal Stritch University in 2015 with an MBA. Garrett has been in the investment industry managing client portfolios since 2017. Garrett is a board member of the Potawatomi Area Boy Scouts Organization.

**Jeffrey J. Brigman, CFP - Senior Vice President**

Jeff, born 1951, joined Dana Investment Advisors in April 2022 and is currently a Senior Vice President and Portfolio Manager. Prior to joining Dana, he served as Managing Director and Executive Vice President at Legacy Capital Partners. He graduated from the University of Wisconsin in 1977 with a BA in Business Management. Jeff has been in the investment industry since 1981 and has managed equity and fixed income portfolios since 1990. He is a Certified Financial Planner (CFP). He is a board member of the Potawatomi Area Boy Scouting and Chair of the Endowment Investment Committee. He is also the past Chair and a current member of the Endowment Investment Subcommittee for Divine Savior Holy Angels High School. Jeff currently serves as an Investment Committee member for the Sharon Lynne Wilson Center for the Arts.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**William G. Charcalis - Managing Director, Executive Vice President and Senior Portfolio Manager**

Bill, born 1959, joined Dana Investment Advisors in March 2024 and is currently a Managing Director and Senior Portfolio Manager for the Small Cap Value, Midcap Value and SMID Cap Value strategies. In the investment industry for over 35 years, he has extensive experience in developing and managing small and midcap value equity portfolios. Bill comes to Dana from Smith, Graham & Co. Investment Advisors, L.P. where he was Head of Equity Investments and responsible for the Small Cap Value, Midcap Value, and SMID Cap Value strategies. Prior to his tenure at Smith Graham, Bill was a Senior Portfolio Manager at Ark Asset Management Co., Inc. where he developed and managed the Small Cap Value and Midcap Value equity strategies. Before Ark, Bill was a senior analyst and portfolio manager for the IBM Retirement Funds. Bill graduated from the University of Southern California with a BS in 1981.

**Greg A. Dahlman, CFA - Senior Vice President and Portfolio Manager**

Greg, born 1963, joined Dana Investment Advisors in March 2006 and is currently a Senior Vice President and Portfolio Manager. Greg 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.

**Michael R. Honkamp, CFA - Senior Vice President and Portfolio Manager**

Mike, born 1969, joined Dana Investment Advisors in June 1999 and is currently a Senior Vice President and Portfolio Manager. Mike graduated from Santa Clara University with a BS in Economics in 1991 and earned an MBA from the 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 a member of the CFA Institute and the CFA Society of Milwaukee.

**Steven A. Jaeger - Wealth Management Advisor**

Steve, born 1964, joined Dana Investment Advisors in February 2021 and is currently working as a Wealth Management Advisor. Prior to joining Dana, he worked at M Barrington Corp for 30 years as a Financial Advisor. He graduated from the University of Wisconsin-Milwaukee in 1986 with a BBA in Finance and Management Information Systems. Steve holds the designations of CFP®, CLU, and ChFC.

**James C. Janikowski - Senior Vice President-Financial Advisor**

Jim, born 1959, joined Dana Investment Advisors in April 2022 and is currently a Senior Vice President and Financial Advisor. Prior to joining Dana, he served as Director and Senior Vice President at Legacy Capital Partners. He graduated from the University of Wisconsin-Madison in 1982 with a BBA in Finance and BA in Economics. Jim has been in the investment industry since 1982 and managing client portfolios since 1986. He is a member, former president, and past board member of the Waukesha County Estate Planning Council.

**Jay B. Kaun, CPA – Senior Vice President**

Jay, born 1960, joined Dana Investment Advisors in July 2015 and is currently a Senior Vice President. Jay graduated from Marquette University with a BS in 1982 and went on to earn an MS and MBA from Marquette in 1983 and 1998. He is responsible for client servicing and marketing and is a Certified Public Accountant. He also serves as a Becker/DeVry instructor for both the CPA and CFA examinations, is a member of the Wisconsin Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants, and has served on the boards of several Milwaukee area charities, including the American Liver Foundation, Marquette University's Blue-Gold Fund, and the Major League Baseball Alumni Association.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**Brian V. Lehky - Senior Vice President and Portfolio Manager**

Brian, born 1977, joined Dana Investment Advisors in June 2008 and is currently a Senior Vice President and Portfolio Manager. Brian 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.

**Robert G. Leuty, CFA – Director of Fixed Income and Portfolio Manager**

Rob, born 1966, joined Dana Investment Advisors in October 2002 and is currently the Director of Fixed Income and a Portfolio Manager. Rob graduated from the University of Wisconsin–Madison with a BBA in Accounting in 1988. He earned an MBA in Finance from the University of St. Thomas in 1994. Rob is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.

**Stephen Marciano - Senior Vice President and Portfolio Manager**

Stephen, born 1966, joined Dana Investment Advisors in March 2024 and is currently a Senior Vice President and Portfolio Manager/Analyst for the Small Cap Value, Midcap Value and SMID Cap Value strategies. He has over 30 years of experience in equity portfolio management and research, and assists in managing the Small Cap Value, Midcap Value and SMID Cap Value portfolios. Previously, Stephen was a Portfolio Manager and Analyst at Smith, Graham & Co. Investment Advisors, L.P. Prior to his time at Smith Graham, he was a senior manager and research analyst with the Small Cap Value and Midcap Value Group at Ark Asset Management Co., Inc. Stephen received his BS from New York University in 1988.

**Sean A. McLeod, CFA - Vice President, Portfolio Manager and Analyst**

Sean, born 1971, joined Dana Investment Advisors in October 2016 and is currently a Vice President, Portfolio Manager and Analyst. Sean 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. Sean is a CFA® charterholder and a member of the CFA Institute.

**Mark R. Mirsberger, CPA - Chief Executive Officer**

Mark, born 1962, joined Dana Investment Advisors in December 1991 as a Vice President, becoming Chief Operating Officer in 1999 and Chief Executive Officer in 2003. Mark graduated from the University of Wisconsin-Madison with a BBA in Accounting in 1985 and earned an MBA in Finance in 1986. Mark is a Certified Public Accountant and is an active member of the AICPA, WICPA, and FPA. Mark has worked on several bank boards, and is an active board member of the YMCA of Greater Waukesha County and active committee member at Catholic Memorial High School and St. Williams Parish.

**Ann E. Roberts - ESG Analyst**

Ann, born 1960, joined Dana Investment Advisors in May 2015 as an ESG Analyst, having performed ESG research for Dana on a project basis since 2005. Ann graduated from Saint Mary's College (Notre Dame, Indiana) in 1982 with a BA in English. In 2005 she completed a Master of Library Science from Texas Woman's University. She serves on the board of Seventh Generation Interfaith, a Midwestern coalition of faith- and values-driven institutional investors that engages with companies in an effort to promote corporate social responsibility. Ann is also a member of Social Venture Partners (SVP) Dallas, part of the global SVP network of philanthropists, entrepreneurs, and investors dedicated to supporting social enterprises and nonprofit organizations to increase their collective impact.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**Duane R. Roberts, CFA - Director of Equities and Portfolio Manager**

Duane, born 1958, joined Dana Investment Advisors in June 1999 and is currently Director of Equities and an equity Portfolio Manager. 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. He 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.

**Noaman A.Q. Sharief - Senior Vice President and Portfolio Manager**

Noaman, born 1974, joined Dana Investment Advisors in June 2008 and is currently a Senior Vice President and Portfolio Manager. Noaman 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 2000. Prior to joining Dana, he worked for Sovereign Advisers and Credit Suisse First Boston. He serves as an adjunct professor at the Lubar College of Business at the University of Wisconsin-Milwaukee where he teaches the graduate level courses Fixed Income Securities and Portfolio Management. He currently serves on the Boards of ShelterBoxUSA, Milwaukee Habitat for Humanity, Waukesha County Crimestoppers, and the Investment Management Certificate Program at UWM.

**Matthew R. Slowinski, CFA - Senior Vice President and Portfolio Manager**

Matt, born 1982, joined Dana Investment Advisors in March 2008 and is currently a Senior Vice President and Portfolio Manager. Matt 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. Matt is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.

**David M. Stamm, CFA - Senior Vice President and Portfolio Manager**

Dave, born 1975, joined Dana Investment Advisors in August 2007 and is currently a Senior Vice President and Portfolio Manager. Dave 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.

**Michael C. Stewart, JD, CFA, CFP - Executive Vice President and Chief Compliance Officer**

Mike, born 1969, joined Dana Investment Advisors in May 1996 and is currently the Chief Compliance Officer. Mike received his BBA in General Business from the University of Wisconsin-Whitewater in 1992 with an emphasis in Finance and Business Law. He earned a JD from the Valparaiso University School of Law in 1996. Mike is a Chartered Financial Analyst, Certified Financial Planner and holds the Certified Employee Benefit Specialist designation. He is a member of the CFA Institute and the CFA Society of Milwaukee.

**J. Joseph Veranth, CFA - Chief Investment Officer and Portfolio Manager**

Joe, born 1962, joined Dana Investment Advisors in December 1994 and is currently the Chief Investment Officer and a Portfolio Manager. Joe graduated from Northwestern University with a BA in Humanities in 1984 and earned an MBA in Finance and International Business from the Stern School of Business at New York University in 1991. Joe is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Milwaukee.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**David B. Weinstein, JD – Senior Vice President and Portfolio Manager**

David, born 1982, joined Dana Investment Advisors in May 2013 and is currently a Senior Vice President and Portfolio Manager. David graduated from the University of Notre Dame with an Honors Program degree in Political Science in 2005. He graduated cum laude from the University of Pittsburgh School of Law in 2008 and served as Managing Editor of the Law Review. David returned to Notre Dame and received his MBA in Investments in 2012, graduating magna cum laude.

**Thomas J. Wickman - Senior Vice President**

Tom, born 1940, joined Dana Investment Advisors in April 2022 and is currently a Senior Vice President and Portfolio Manager. Prior to joining Dana, he served as Managing Director and President at Legacy Capital Partners. He graduated from the University of Wisconsin in 1964 with a BS in Chemical Engineering. Tom became a registered investment advisor in 1979 and has been managing client portfolios since 1968.

**Description of CFA Charter**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct serve to actively promote and enforce highly ethical conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Item 3            Disciplinary Information**

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Dana's employees do not have any disciplinary events, and there have never been, nor are there any current, investigations against any members of the firm.

**Item 4            Other Business Activities**

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Dana's investment professionals are not involved in any other investment-related business or occupation.

**Dana Investment Advisors, Inc.**  
**Form ADV Part 2B: Brochure Supplement**  
**March 28, 2025**

**Item 5      Additional Compensation**

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Dana's investment professionals do not receive any additional compensation based on sales, referrals, or new accounts.

**Item 6      Supervision**

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Mark R. Mirsberger, Chief Executive Officer, 262-782-3631, is responsible for the supervision of all advisory activities performed by supervised persons.

**Item 7      Requirements for State-Registered Advisers**

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Not Applicable.



## **CORPORATE PRIVACY POLICY AND PRACTICES STATEMENT**

Federal legislation requires all investment advisors registered with the SEC to provide a privacy notice to all of their clients.

This notice will describe our practices and policies concerning our handling of your personal information.

### **Protecting and Safeguarding Your Nonpublic Personal Information**

Our relationship with our clients is of utmost importance to us. As you have entrusted us with your private financial information, we will always act accordingly to maintain that trust. Our employees are trained so that your personal information is held in strict confidence and safeguarded. Physical, procedural, and electronic safeguards are in place and well established.

### **Nonpublic Personal Information We Collect to Serve You**

The nonpublic personal information we use is collected to enable us to open and administer your account, process your transactions, and help us to provide you with quality service. The information we collect may include name, address, phone number, email address, birth date, social security number (or tax ID number) and information about your income, net worth, risk tolerance, and investment experience. Personal information is collected to meet our regulatory obligations. This information is neither sold nor otherwise disseminated to disinterested outside parties.

### **Nonpublic Personal Information is Held in Strict Confidence**

Personal information is not disclosed to any third parties unless it is necessary for processing investment transactions or for the servicing of one or more of your investment accounts. We will always act in good faith and disclose only the information that is required or permitted under law. If, at any time, it is necessary to disclose any of your nonpublic personal information in a manner that is not consistent with this policy, you will be notified in advance in order to have the opportunity to opt out of such disclosure. If, at any time, you decide to close your account(s) or become an inactive client, we will continue to adhere to our ongoing privacy policies and practices as described in this notice and as amended by any future notices.

### **Public Personal Information is Used in a Limited Capacity**

Personal information regarding high net worth individuals is not used for marketing purposes. Certain public information identifying the name of an institutional client and its corresponding industry group or State location is occasionally used in direct presentations to potential clients. This information is often required by institutional client prospects and helps us to demonstrate our knowledge of a potential client's investment management needs through past experience with similarly situated clients. Rarely is any other public information disclosed beyond this limited capacity. You will always have the right to opt out of such a limited disclosure by informing us in writing of your intentions.

We reserve the right to change this Privacy Policy at any time without notice and will notify clients of any modifications on an annual basis.