



Dana Investment Advisors, Inc.

Material Changes to ADV Part 2

From March 21, 2024 to March 28, 2025

Some of the contents of Dana's ADV Part 2 brochure contain changes deemed to be material from the information contained in Dana's last annual update of the brochure which was dated March 21, 2024.

The following is a Summary of those material changes:

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 incentivize 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.

** If you would like a copy of Dana's ADV Part 2A Brochure and 2B Supplement, please contact Lori Salyers at 262-782-5287 or loris@danainvestment.com. Dana's Form ADV Part 2A and 2B are also available online at <https://www.danainvestment.com/ADV>.



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.