

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

Item 1 **Cover Page**



Dana Investment Advisors, Inc.
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March 29, 2018

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. 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. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

There were no material changes to Dana's ADV Part 2 for this reporting period.

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Item 4 Advisory Business

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 all senior management and portfolio management staff, as well as other professionals, in the form of stock and stock option grants with multi-year vesting periods. 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, 2017, Dana managed \$4,432,314,307 of client assets on a discretionary basis and \$3,106,049,602 of client assets on a non-discretionary basis. Non-discretionary regulatory assets under management were \$433,366,620. Dana may provide advisory services for clients that do not involve direct investment supervision as is the case in model portfolio arrangements traded by third parties. Dana does not have final trading authority on model portfolios traded by third parties and 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 or analyses relating to securities which are not part of its investment supervisory services, nor prepare or issue any charts, graphs, formulas or other devices which clients may use to evaluate securities.

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. This process helps to identify among other things: 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 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. In addition, administrative restrictions imposed by wrap fee sponsors can result in differences as well.

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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 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 Dana's ongoing investment recommendations and for performing many other services and functions typically handled by Dana in a discretionary managed account program. No other services are offered to Model Based and UMA accounts, and Dana considers these assets to be non-discretionary assets that are excluded from Dana's regulatory assets under management. UMA program sponsors generally exercise investment discretion and, in many cases, brokerage discretion, so performance and other information relating to Dana's non-UMA services, for which Dana exercises investment and/or brokerage discretion, is generally provided for informational purposes only and may not be representative of actual UMA program client results or experience.

Providing investment management services to both discretionary separately managed and wrap fee client accounts and to Model Based and UMA program sponsors can give rise to certain conflicts of interest. Dana's recommendations implicit in the investment models provided to program sponsors typically reflect recommendations also being made by Dana to other separately managed clients. 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. This could ultimately result in client trades placed by the program sponsor being subject to price movements, particularly with large orders or where the securities are thinly traded, which 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

Fees will be computed, billed and made payable quarterly in advance, based upon the valuation of all client assets under Dana's management as of the last business day of the prior calendar quarter, or on the client's inception date when applicable.

All assets in any form are considered in the computation of fees. Money invested in cash balances, money market assets, client-directed assets or notes 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 formally prices exchange traded securities daily and 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

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from time to time with prices reported on Client custodial 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. For securities with specific characteristics not reasonably reflected in independent pricing sources (such as call dates or recent trade activity), to include AMT PAC structure municipal bonds, Dana may manually override independent pricing sources to determine a reasonable round-lot fair value. 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 advisory fees for equity, balanced, and fixed-income accounts are currently calculated at the following annual rates:

First	\$10,000,000	0.75% per year
Next	\$15,000,000	0.65% per year
Over	\$25,000,000	0.50% per year

All fees are subject to adjustment with a sixty (60) 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/trading related costs, custodian fees, and expenses related to investments in open and closed end mutual funds. For more information, see Item 12 regarding Brokerage Practices. Clients invested with Dana through a 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 that is described in the wrap fee program disclosure documents, which may be different from Dana's stated advisory fees listed above.

An advisory contract may be terminated by a client or by Dana at any time upon written notice being delivered to the other party. If termination occurs with more than 60 calendar days remaining in the quarter, advisory 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

Dana accepts a performance based investment advisory 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 advisory fee presented in Item 5, which is based upon a percentage of the combined value of a client's assets ("asset based fee"). Dana portfolio managers can at times manage a set of client accounts where Dana's advisory 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

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clients being charged an asset based fee. First, Dana aggregates or batches client trades (“trade aggregation”) together in order to directly pass along any pricing advantage or trading related savings in the form of lower commissions which are charged by brokerage firms that execute a client’s transactions. Trade aggregation is accomplished without regard to the type or amount of advisory fee paid by the client. Next, Dana 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

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, charitable foundations and other charitable organizations, and certain high net worth individuals.

While Dana’s targeted minimum account size is \$1,000,000 for equity accounts and \$5,000,000 for fixed income accounts, Dana may waive this minimum requirement in certain circumstances.

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

Securities Analysis

Equity Investments

Dana’s investment philosophy considers the relative risk versus return characteristics of each security selected. Dana selects companies that are relatively undervalued to their peers, with attractive growth expectations, and which we believe overtime will produce superior returns relative to a client’s stated benchmark. Minimizing downside performance risk while achieving a client’s investment return goals is also an important component within Dana’s security selection process. Risk control guidelines are an integral part of the strategy. One such measure deals with equally weighting the holdings within each benchmark sector. In this way, the added volatility and potential negative effects of predicting, over-weighting and rotating investments within and between various sectors is greatly reduced. Individual security selection within each sector then becomes the main decision criteria of Dana’s security analysis.

In analyzing securities, Dana performs an array of fundamental analyses to filter down the benchmark 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. 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

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crucial components in all of Dana's decisions. Conventional types of fixed instruments are utilized, and generally do not have ratings below investment grade.

Types of Investment Strategies

Dana's primary equity investment strategies are based on a relative value approach designed around a roughly equally weighted portfolio of securities exhibiting above average earnings growth at lower relative prices. Dana's fixed income strategies place considerable importance on income securities that exhibit high credit quality, high current income, and sufficient overall cash flow. Dana does not utilize leverage, margin transactions, or engage in short sales. Some of these strategies may, however, be used in client accounts 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 these risks.

Common Investment Risks

Dana Domestic and International Equity Strategies – Potential risks associated with equity (i.e. stock) 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 over-weighted 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 Fund's performance to fluctuate more than if it held only U.S. securities.

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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 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 shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value.

Tracking Risk. ETFs in which a client invests will 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, the ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs' ability to track their applicable indices.

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.

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.

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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.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

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 and the Dana Small Cap Equity mutual fund. Dana also serves as a sub-adviser to Trinity Fiduciary Partners, LLC, who in turn acts as the investment advisor to the Epiphany FFV Strategic Income Fund. In addition, Dana serves as a sub-adviser to the Prudential AST Emerging Managers Diversified Portfolio. Together, these are considered “pooled investments.” Dana may have a financial interest in increasing the amount of assets managed through the pooled investments for which it serves as adviser and sub-adviser. However, Dana employees are not compensated for the sale of securities in this manner. In limited circumstances, Dana may recommend investment in one or more no-load or exchange traded funds if a client’s investment allocation is too small to efficiently manage separately.

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A potential conflict exists for Dana clients that are also invested in one or more of the pooled investments managed by Dana whereby clients could be charged a fee by Dana and a separate fee by the pooled investment for the same investment(s). In order to eliminate this conflict, Dana excludes the asset value of all client holdings that are invested in any pooled investment that Dana serves as either adviser or sub-adviser to when calculating and billing Dana's management fees described in Item 5. However, clients should understand that Dana may still receive any fees paid by a pooled investment as disclosed in the prospectus of the pooled investment. Those fees may be higher or lower than the fee a client may be paying on other assets that Dana manages in the client's account.

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 executed for all client accounts utilizing an equitable trade rotation procedure. In addition, whenever possible, transactions for separately 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

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 sign an annual statement acknowledging 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.

Dana permits its employees and the retirement plans that it maintains for its employees to invest in securities that may also form a part of a client's portfolio. Because Dana permits its staff to invest in securities that clients may also invest in, all employees are required to report their quarterly transactions to Dana's Chief Compliance Officer. The Chief Compliance Officer in conjunction with Dana's Chief Executive Officer reviews all transactions to ensure that employee positions and trades do not present a conflict of interest with Dana's clients. Further, all employees are restricted from engaging in any practices which would operate as a fraud or deceit upon Dana or any of its clients.

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 either the Chief Compliance Officer or the CEO for pre-clearance. A security is considered "restricted" if it has been identified by either the CEO or Chief Compliance Officer as having been placed in either one or more of Dana's investment strategies. Options on restricted securities, other than covered calls, are also deemed to be a restricted security. Exchange Traded Funds (ETFs) and Exchange Traded Notes ETNs that are placed in either one or more of Dana's investment strategies are not deemed restricted. Pre-Clearance is not required for trailing stop loss orders placed on non-restricted securities provided documentation of the original order entry date is retained and produced if a trailing stop loss order is subsequently executed on

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a security that became restricted. All other securities are considered non-restricted. Personal security transactions by employees in non-restricted securities do not require pre-clearance. The CCO periodically reviews all personal securities transactions to ensure that employee positions and trades do not present a conflict of interest with the position of Dana clients. Annually, personal holdings statements for all employees are also required to be given to the CCO for review.

Participation or Interest in Client Transactions

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

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. 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-dollar" 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 overtime. However, during specific time frames or in limited circumstances not all such services may be used by Dana in connection with managing each particular client's account.

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Fixed Income Trading/Execution

When looking to execute fixed income security trades for client accounts, Dana portfolio managers review daily broker fixed income inventory sheets, 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 bond 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.

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 and Options Trading /Execution

Prior to executing equity and options 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 and options 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 to the security’s current trading volume) clients will also receive the average purchase price per share for those transactions. As a general rule, Dana does not purchase IPO securities for Dana managed investment strategies.

The timing of order entry for client accounts is systematically rotated to help ensure that any perceived trading opportunities are distributed equitably across all client accounts over time.

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Item 13 Review of Accounts

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. The entire portfolio for each client is reviewed at least monthly.

The Investment Committee meets on a regular basis to discuss general investment policies and procedures, macro economics and monetary policy. Client accounts are managed on a team basis, therefore, there are no specific limits to the number of client accounts assigned to an individual portfolio manager.

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

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 advisory fee received from the solicited client. Generally, there is no difference in the level of advisory 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 advisory fee. 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 currently serves as and receives compensation for being a sub-advisor to several unaffiliated registered investment advisory firms, and to 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

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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

Dana is not a custodian and does not take custody of any client assets. 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

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 the Dana's 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-advisers 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

When applicable, Dana will take appropriate action and/or render advice with respect to the voting of client proxy statements. To assist in this process, Dana has adopted the ISS' Proxy Voting Guidelines ("ISS Guidelines"). Dana has also retained the services of Institutional Shareholder Services, Inc. ("ISS"), a leader in providing third-party proxy voting services to the investment advisor community. ISS conducts in-depth research and makes recommendations based on its independent, objective analysis of the economic interests of shareholders according to the ISS Guidelines. Dana believes that adopting formal proxy voting guidelines, and retaining a third party to vote client proxy statements, further insulates the voting decisions from any potential conflicts of interest. However, Dana maintains ultimate responsibility for voting proxy statements, and retains the ability to override any ISS vote recommendation that Dana believes to be in the best interests of client shareholders. In addition, Dana conducts its own independent proxy voting research for shareholder initiatives related to Dana's ESG integrated investment strategies that Dana may also rely upon to override ISS vote recommendations.

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Lastly, Dana periodically receives specific instructions from certain client shareholders to vote their shares in a particular manner. In cases such as this, it is possible that Dana may vote client proxy statements in more than one way on the same issue for various clients. Upon request, clients may obtain additional information regarding client specific proxy votes as well as a written copy of Dana's Proxy Voting Policy and Disclosure.

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 third party securities class action litigation monitoring and claim filing services can sign up for service with Chicago Clearing Corporation ("CCC") by notifying Dana of their desire to have CCC monitor and file claims on the client's behalf. Presently, fees charged by CCC are based on 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 other compensation from CCC.

Item 18 Financial Information

Not Applicable.

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Item 1 **Cover Page**



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20700 Swenson Drive, Suite 400 Waukesha, WI 53186
262-782-3631
www.danainvestment.com

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Supervised Persons:

Greg A. Dahlman
Michael R. Honkamp
Jay B. Kaun
Brian V. Lehky
Robert G. Leuty
Mark R. Mirsberger
Duane R. Roberts
Noaman A.Q. Sharief
Matthew R. Slowinski
David M. Stamm
Michael C. Stewart
J. Joseph Veranth

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 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.

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Item 2 Educational Background and Business Experience

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.

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.

Jay B. Kaun, CPA – Senior Vice President

Jay, born 1960, joined Dana Investment Advisors in July 2015 and is currently a Senior Vice President. Prior to joining Dana, he was an EVP with U.S. Fiduciary Services from March 2003 through January 2015. Jay graduated from Marquette University with a BS in 1982 and went on to earn a 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.

Brian V. Lehky - Vice President and Portfolio Manager

Brian, born 1977, joined Dana Investment Advisors in June 2008 and is currently a 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.

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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 Waukesha Regional YMCA and Catholic Memorial High School.

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.

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

Noaman, born 1974, joined Dana Investment Advisors in June 2008 and is currently a Vice President and Portfolio Manager. Noaman graduated from the University of Illinois at Urbana-Champaign with a BS in 1999 and earned an MBA in Finance from the University of Wisconsin-Milwaukee (UWM) in 2009. Noaman has been in the investment industry since 2002. He currently teaches a graduate level fixed income securities course as an adjunct lecturer at UW-Milwaukee, as well as serves as a board member on their Investment Management Certificate Program. He also serves as a member of the board of directors of Waukesha County Crimestoppers.

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

Matt, born 1982, joined Dana Investment Advisors in March 2008 and is currently a 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, the CFA Society of Milwaukee, the State Bar of Wisconsin and the Financial Planning Association.

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J. Joseph Veranth, CFA - Chief Investment Officer

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. He 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.

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.

Item 3 Disciplinary Information

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

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

Item 5 Additional Compensation

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

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Item 6 Supervision

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

Not Applicable.