Dana Balanced Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

Investment Philosophy

We believe a tactically managed portfolio, blending our actively managed stock and bond strategies, can be customized to meet client investment goals of attractive long-term returns with moderate volatility.

Investment Objective

Dana's Balanced Strategy provides clients with a diversified portfolio allocated between fixed income and equity securities designed to provide income while preserving and growing capital.

Investment Strategy

Dana's Balanced Strategy combines one or more of our relative value bond and equity strategies. Portfolio asset allocations are actively managed based on client specific objectives including income needs, time horizons, and risk tolerances. Our investment team actively manages the allocation, given the current market environment, blending our best investment ideas to deliver a diversified portfolio for clients.

Profile	Dana Balanced Strategy
Benchmark	60% S&P 500 Index 40% ICE BofA 1-10 Year US Corporate & Government Index
Inception Date	January 1, 1992 *
Target Cash (%)	0 - 3
Individual Security Limit (%)	< 4 or 110% Index Weight

* Inception data shown from GIPS inception date, actual Composite inception 12/31/1987.

Equity Characteristics [a] [b] (gross of fees)	Dana Large Cap Equity	S&P 500 Index
P/E NTM [1]	19.2	19.8
EV/EBITDA [1]	21.2	18.9
Hist 3Yr Sales Growth (%)	13.2	10.7
Return on Equity (ROE) (%) [2]	40.6	38.1
Active Share (%)	53.8	-
Market Cap ($ billions)	1714.1	1677.5
Median Market Cap ($ billions)	163.6	43.7
Dividend Yield (%)	1.0	1.0
3 Year Dividend Growth (%)	44.7	40.7

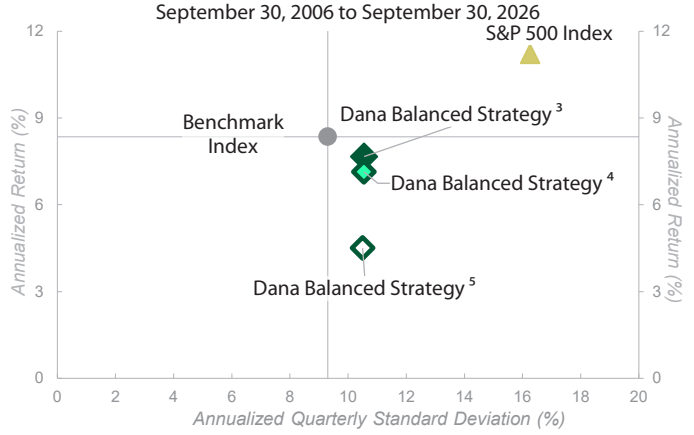
Weighted Average unless noted:

Fixed Income Characteristics [a] (gross of fees)	Dana Intermediate Bond	ICE BofA 1-10 Yr C/G Index
Yield to Maturity (YTM) (%) †	5.41	5.03
Effective Duration	3.80	3.62
Average Maturity (years)	5.47	4.24
Average Credit Quality	A1	Aa3
Average Coupon (%)	4.99	3.89

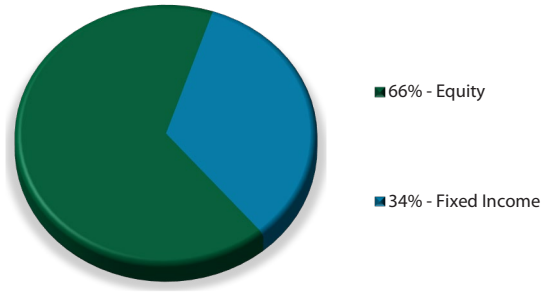
† For callable bonds, the expected yield to call is used.
Due to rounding, totals may not equal 100%.

Risk / Return

September 30, 2006 to September 30, 2026



Asset Allocation as of September 30, 2026



Due to rounding, totals may not equal 100%.Excludes Cash and Equivalents.

Average Annual Total Return (%) as of 09/30/2026	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since GIPS Inception *
Dana Balanced Strategy [3] (gross of fees)	**0.29**	**5.82**	**8.47**	**15.52**	**7.78**	**9.43**	**7.67**	**8.21**
Benchmark Index	0.64	7.16	9.35	15.37	8.72	10.06	8.35	8.43
Dana Balanced Strategy [4] (net of fees)	**0.19**	**5.50**	**8.02**	**15.02**	**7.29**	**8.92**	**7.14**	**7.62**
Dana Balanced Strategy [5] (net max 3% fee)	**-0.46**	**3.47**	**5.28**	**12.14**	**4.61**	**6.21**	**4.50**	**5.03**

Performance represents actual composite performance: (3) Gross of all Dana and Platform fees; (4) Net of Dana's actual investment management fee charged to each account in the stated performance composite; (5) Net of a potential maximum 3.00% annual fee that represents Dana's actual investment management fee charged to each account in the stated performance composite and a representative maximum Platform fee.

* Inception data shown from GIPS inception date, actual Composite inception 12/31/1987.

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Dana Balanced Strategy

As of September 30, 2026

Balanced Portfolio Management Team



J. JOSEPH VERANTH, CFA
Chief Investment Officer



DUANE ROBERTS, CFA
Director Faith & Values-Based Equity Strategies



NOAMAN SHARIEF
Senior Vice President

Sector Allocation (%) [a] as of 09/30/2026	Dana Large Cap Equity	S&P 500 Index
Communication Services	10.6	9.9
Consumer Discretionary	8.9	8.6
Consumer Staples	4.8	4.4
Energy	2.8	3.4
Financials	11.2	11.4
Health Care	9.4	9.3
Industrials	7.5	8.0
Information Technology	39.7	39.7
Materials	1.7	1.7
Real Estate	1.5	1.7
Utilities	1.9	1.9

Due to rounding, totals may not equal 100%.Excludes Cash and Equivalents.

Dana Large Cap Equity Strategy [b] Top 10 Holdings (%) as of 09/30/2026	
NVIDIA Corporation	8.8
Apple Inc	7.8
Microsoft Corporation	6.1
Alphabet Inc	5.8
Amazon.com Inc	3.8
Broadcom Inc	2.6
ServiceNow Inc	2.5
Meta Platforms Inc	2.5
IQVIA Holdings Inc	2.3
The Walt Disney Company	2.2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	5.33%	15.63%	-6.26%	23.23%	12.18%	17.53%	-15.68%	15.98%	17.25%	13.14%
Total Return Net of Fees	4.79%	15.08%	-6.69%	22.66%	11.64%	16.95%	-16.09%	15.42%	16.72%	12.66%
Benchmark Return	7.97%	13.94%	-2.01%	21.34%	14.78%	16.04%	-14.04%	17.62%	15.94%	13.59%
Composite 36 Month Standard Deviation	6.68%	6.09%	7.04%	7.71%	12.40%	11.60%	14.66%	12.68%	12.78%	8.93%
Benchmark 36 Month Standard Deviation	6.25%	5.76%	6.28%	7.06%	11.23%	10.44%	13.31%	11.57%	11.68%	7.90%
Number of Portfolios	141	144	144	113	114	122	126	126	149	178
Internal Dispersion	0.97%	2.95%	1.23%	1.30%	1.79%	1.46%	1.13%	2.82%	1.89%	0.96%
Composite Assets (US$ millions)	287.9	307.0	248.7	191.8	196.7	222.9	154.0	184.5	225.4	249.4
Strategy Assets (US$ millions)	318.2	345.4	288.6	244.0	255.3	293.3	214.2	249.6	306.4	341.8
Total Firm Assets (US$ millions)	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,427.7	4,505.4	5,757.4	6,076.0
Total Entity Assets (US$ millions)	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,810.3	6,640.4	8,770.9	10,856.7

Strategy Assets and Total Entity Assets include applicable composite assets, wrap program assets, and model portfolio assets and are presented as supplemental information. Dana does not have final trading authority on model portfolio assets, which are excluded from both Composite Assets and Total Firm Assets.

Dana Investment Advisors, Inc. ("Dana") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Dana has been independently verified for the periods January 1, 1992 through December 31, 2025.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Dana Balanced composite has had a performance examination for the periods January 1, 1992 through December 31, 2025. The verification and performance examination reports are available upon request.

- **Definition of Firm**: Dana Investment Advisors, Inc. is an SEC-registered independent investment management firm established in 1980 and is not affiliated with any parent organization. Dana manages a variety of equity, fixed income, and balanced portfolios for primarily U.S. institutional, individual, and mutual fund clients.
- **Composite Creation Date**: December 31, 1987.
- **Composite Definition**: The Dana Balanced composite includes all fee-paying, discretionary equity portfolios that invest in a blend of U.S. and International equities and fixed income securities with the goal of providing long-term capital appreciation and income within a well-diversified balanced strategy. The composite does not have a minimum size criterion for membership. A complete list of composite descriptions is available upon request.
- **Benchmark Description**: The current blended benchmark for the Dana Balanced composite consists of 60% S&P 500 Index and 40% ICE BofA 1-10 Year US Corporate & Government Index ("ICE BofA 1-10 Yr C/G Index"). The blended benchmark is rebalanced at the beginning of each quarter. Prior to January 1, 2012, the blended benchmark utilized as the composite benchmark was 50% S&P 500 Index and 50% ICE BofA 1-10 Year US Corporate & Government Index. The change was made as the asset allocation and characteristics of Dana Balanced composite portfolios more closely match those of a 60% S&P 500 Index and 40% ICE BofA 1-10 Year US Corporate & Government Index blend.
- **Performance and Fees**: Valuations are computed and performance is reported in U.S. dollars. Gross-of-fees returns are presented before investment management and custodial fees but after all trading expenses. Net-of-fees returns are calculated by deducting Dana's actual investment management fees from the monthly gross-of-fees returns. Dana's current standard annual Balanced fee schedule is 0.65% on the first $10MM, 0.55% on the next $15MM, and 0.45% thereafter; however, Dana's investment management fees may vary based upon the differences in size, composition, and servicing needs of client accounts. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- **Standard Deviation**: The 36-month annualized standard deviation measures the variability of the monthly net-of-fees composite and the benchmark monthly returns for the period.
- **Internal Dispersion**: Dispersion is calculated using the equal-weighted standard deviation of annual net returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

Performance data such as returns and risk are for the Dana Balanced Strategy composite. Strategy asset allocation is based on a representative account. Strategy equity characteristics, sector allocation, contributors, detractors, top 10 holdings, and activity are derived from the identified investment strategy model holdings. Strategy fixed income characteristics, contributors, detractors, and activity are based on actual Dana Intermediate Bond composite holdings. Therefore, stated equity and fixed income characteristics may differ from the actual Dana Balanced composite's characteristics.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct.

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