Dana Balanced Strategy

Quarterly Review

As of September 30, 2022

Inflation continued to run at unacceptable levels for the FOMC (8.3% Consumer Price Index and 6.2% Personal Consumption Expenditures). As a result, the Federal Reserve continued tightening financial conditions throughout Q3 by raising the fed funds rate to 3.25%. Chairman Powell informed the markets that the Federal Reserve would remain aggressive in its tightening actions until “clear and convincing” data emerged showing that inflation has receded back toward 2-2.5% levels – even if such actions push the economy into a recession. A big reason for this stance is that the strong labor market remains a significant challenge to the Fed’s fight on inflation. However, there are signs that other economic signals are beginning to show the impact from tighter monetary policy actions, e.g., mortgage rates climbed above 6% while new single-family home sales and existing home sales saw significant softening. The cumulative effect of all these factors has led to a very significant increase in interest rates across all maturities of the yield curve. Of particular note, the Two-Year US Treasury yield rose to 4.28% from 2.95%, and the Ten-Year US Treasury also rose to 3.83% from 3.01%.

Equity Characteristics [a b]	Dana Large Cap Equity Strategy	S&P 500 Index
Market Cap ($ billions)	322.4	468.7
Median Market Cap ($ billions)	49.7	27.1
Dividend Yield (%)	2.3	1.8
3 Year Dividend Growth (%)	10.7	8.9
Return on Equity (ROE) (%) [2]	30.5	31.9
P/E NTM [1]	12.9	15.7
P/E LTM [1]	14.2	16.6
Historical 3Yr Sales Growth (%)	11.1	11.9
PEG	1.1	1.3

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

Fixed Income Characteristics	Dana Intermediate Bond Strategy	ICE BofAML 1-10 Year G/C Index [c]
Yield to Maturity (YTM) (%) †	4.85	4.62
Effective Duration	3.66	3.76
Average Maturity (Years)	4.27	4.16
Average Credit Quality	Aa3	Aa1

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

Statistics (net of fees) [b] Monthly Returns Since 9/30/2002	Dana Balanced Strategy	Benchmark Index
Beta	1.10	1.00
Sharpe Ratio	0.52	0.67
Batting Average	.513	-

Stock markets entered the third quarter on a hopeful note in July, yet this hope was dashed by mid-August with Jerome Powell’s vigilance on inflation. The Fed’s firm stance surprised investors and the market resumed its decline. The S&P 500 Index delivered a -4.88% return for the quarter, down -16.71% from its August peak, which marked the benchmark’s third consecutive quarterly decline. The Q2 earnings season was weaker than recent history, but many companies still managed to exceed cautious expectations. Investors’ concerns once again turned towards stubborn worldwide inflation, higher interest rates, the effects of a strong dollar, the ongoing Ukraine conflict, rising concerns about global recession, and Q3 earnings expectations that depicted a deeper earnings decline compared to historical averages.

During volatile periods such as these, investors need to maintain a well-diversified asset allocation in high quality bonds and stocks with strong relative valuations.

Strategy Contributors

Duration – A shorter duration than the benchmark avoided losses as yields rose across the yield curve.

Materials, Industrials, and Consumer Staples – Nucor Corporation (NUE) and Avery Dennison Corporation (AVY) both had positive quarterly returns in the Materials sector that notably lagged in a down market. A double-digit percentage rebound from Deere & Company (DE) drove outperformance in the Industrials sector. In Consumer Staples, a recovery in Walmart, Inc. (WMT) after a disappointing May, resulted in a positive return.

Strategy Detractors

Sector Allocation – A higher allocation in Corporate Utilities compared to the benchmark was a detractor as it underperformed both Industrials and Financials.

Consumer Discretionary, Information Technology, and Health Care – Newell Brands, Inc. (NWL) was a significant detractor in the Consumer Discretionary sector following negative guidance. Lack of exposure to Tesla, Inc. (TSLA) also detracted from performance. Adobe, Inc. (ADBE) and Fidelity National Information Services, Inc. (FIS) were the Strategy’s weakest holdings in Information Technology. Horizon Therapeutics PLC (HZNP) lagged benchmark holdings in the Health Care sector.

Average Annual Total Return as of 9/30/2022	Unannualized Quarter	Unannualized YTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since GIPS Inception ‡
Dana Balanced Strategy (gross of fees)	**-4.32**	**-20.73**	**-16.00**	**3.51**	**4.73**	**6.76**	**7.02**	**7.39**
Dana Balanced Strategy (net of fees)	**-4.43**	**-21.02**	**-16.41**	**3.01**	**4.22**	**6.23**	**6.48**	**6.79**
Blended Balanced Index	-4.19	-18.25	-13.02	4.77	6.12	7.63	7.26	7.61

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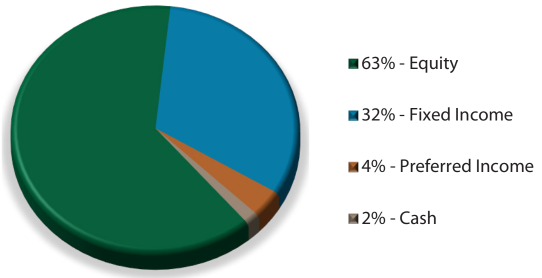
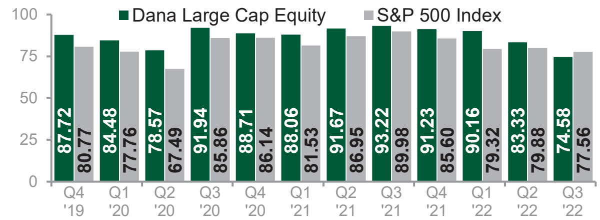
Asset Allocation as of September 30, 2022



Due to rounding, totals may not equal 100%

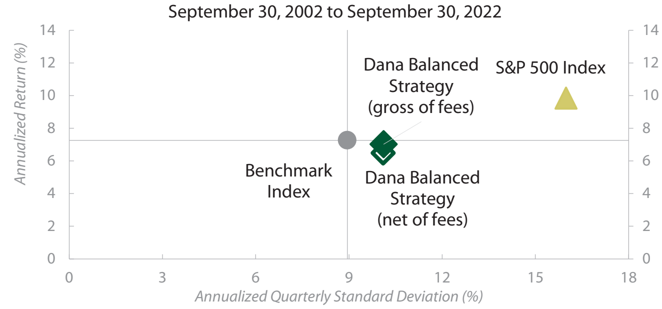
% Meeting or Exceeding Earnings Expectations



Dana's Large Cap Equity Strategy holdings continue to execute well, experiencing more positive earnings surprises than the S&P 500 Index.

Risk / Return [b]

September 30, 2002 to September 30, 2022



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	12.13%	18.48%	10.27%	0.06%	5.33%	15.63%	-6.26%	23.23%	12.18%	17.53%	-20.73%
Total Return Net of Fees	11.55%	17.87%	9.71%	-0.45%	4.79%	15.08%	-6.69%	22.66%	11.64%	16.95%	-21.02%
Benchmark Return	11.37%	18.17%	9.46%	1.43%	7.97%	13.94%	-2.01%	21.34%	14.78%	16.04%	-18.25%
Composite 36 Month Standard Deviation	9.08%	7.80%	5.97%	6.48%	6.68%	6.09%	7.04%	7.71%	12.40%	11.60%	14.07%
Benchmark 36 Month Standard Deviation	7.75%	7.59%	5.54%	6.37%	6.25%	5.76%	6.28%	7.06%	11.23%	10.44%	12.78%
Number of Portfolios	56	61	76	127	141	144	144	113	114	122	129
Internal Dispersion	1.94%	4.29%	2.42%	0.73%	0.99%	3.08%	1.28%	1.30%	1.71%	1.53%	N/A
Composite Assets (US$ millions)	224.6	263.1	288.1	297.6	287.9	307.0	248.7	191.8	196.7	222.9	147.0
Strategy Assets (US$ millions)	230.6	269.0	296.1	313.5	318.2	345.4	288.6	244.0	255.3	293.3	203.4
Total Firm Assets (US$ millions)	3,264.2	3,664.9	4,091.7	4,490.7	4,769.4	4,865.7	5,183.2	4,548.9	4,782.0	4,647.0	4,246.8
Total Entity Assets (US$ millions)	3,622.2	4,486.3	5,383.3	6,634.5	7,172.0	7,538.4	7,454.1	7,142.0	7,185.0	7,662.0	6,500.2

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.

Asset allocation, statistics, and performance data is presented for the Dana Balanced composite. Equity and fixed income characteristics only pertain to the identified investment strategies. While the identified investment strategies are contained in the Dana Balanced composite, their respective characteristics do not represent the overall Dana Balanced composite's characteristics, as actual characteristics vary based upon client preferences.

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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, 2021. 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 BofAML 1-10 Year US Corporate & Government Index ("ICE BofAML 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 BofAML 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 BofAML 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 gross returns of those portfolios that were included in the composite for the entire year.

Past performance is not indicative of future results.

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

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