



DANA BALANCED STRATEGY

QUARTERLY REVIEW

As of September 30, 2023

After a somewhat stable first half of the year, interest rates began steadily rising in mid-July, and by the end of the quarter were at their highest level in over 15 years. The Federal Reserve left the Fed Funds Rate unchanged in a range of 5.25% to 5.50%, but signaled the possibility of having another rate hike later this year. Whether the Fed has another interest rate hike or not misses the overarching message - the Fed will continue to keep interest rates high until inflation not only comes down, but also stays down. The fixed income market resisted this message over the first half of 2023, but during the third quarter, has moved to accept the Fed at its word. Throughout the quarter, the back end of the yield curve moved materially higher as the U.S. Treasury two-year versus ten-year spread steepened by 58 basis points.

These higher rates put pressure on equity markets as valuation measures began to discount future cash flows at higher rates. As more companies saw increases in their cost of capital, the possibility of a rate-induced recession also increased. As a result, the S&P 500 Index ended the quarter down -3.27%, with mid-cap and small-cap stocks suffering deeper declines. We see enticing valuations especially in the smaller cap companies.

We expect bond market volatility to remain high until there are strong economic signals that the Fed has decided to stop raising rates. With the uncertainty surrounding both the future economic strength and the path of monetary policy, given the lagging effects of each rate increase, today's fixed income market supports the need for active bond management. While bond market yields are at very attractive levels, price volatility remains elevated. It is therefore important during periods of transitions or market volatility to remain focused on high-quality factors.

SECTOR CONTRIBUTORS

Portfolio Duration, Agency Bonds, and Credit Quality –

The relatively shorter overall duration of the Strategy vs the benchmark was a contributor as the yields rose across the curve. The AAA-rated U.S. Agency bonds fared better the U.S. Treasuries, which makes them attractive investments while maintaining the credit quality. Agency spreads continued to recover since the widening experienced during the first quarter. Lastly, overall higher credit quality was a contributor as it outperformed its lower-quality counterparts. Dana's overall credit quality is Aa3, the same as the benchmark; however, the positioning of higher credit quality at the longer end of the curve was a net contributor.

Information Technology, Real Estate, and Energy – Energy was the best performing sector in the S&P 500 Index in Q3 and refining was the strongest industry within the Energy sector. Strategy holding Marathon Petroleum Corporation (MPC) led the refining group. Stellar performance from Dell Technologies, Inc. (DELL) drove relative performance in the IT sector. Real Estate was the weakest sector yet holding, Iron Mountain, Inc. (IRM) delivered a solid positive return.

Equity Characteristics ^{a b}	Dana Large Cap Equity Strategy	S&P 500 Index
Market Cap (\$ billions)	462.0	631.0
Median Market Cap (\$ billions)	53.5	30.0
Dividend Yield (%)	1.8	1.6
3 Year Dividend Growth (%)	10.2	9.4
Return on Equity (ROE) (%) ²	32.3	30.6
P/E NTM ¹	15.1	18.7
P/E LTM ¹	15.9	20.1
Hist 3Yr Sales Growth (%)	13.2	13.8
PEG	1.1	1.4

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

Fixed Income Characteristics	Dana Intermediate Bond Strategy	ICE BofA 1-10 Yr C/G Index ^c
Yield to Maturity (YTM) (%) [†]	5.52	5.26
Effective Duration	3.65	3.71
Average Maturity (Years)	4.28	4.20
Average Credit Quality	Aa3	Aa3

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

Statistics (net of fees) ^b	Dana Balanced Strategy	Benchmark Index
Monthly Returns Since 9/30/2003		
Beta	1.11	1.00
Sharpe Ratio	0.49	0.64
Batting Average	.500	-

SECTOR DETRACTORS

Treasury Sector, Corporate Sector, and Duration –

Treasuries lagged corporate bonds, and the longer duration holdings in this sector detracted from performance as yields rose during the quarter. In addition, the shorter duration within the Corporate sector vs the benchmark also detracted from returns as the benchmark benefited more from the recovery within the Financials sector which managed to post positive returns for the quarter.

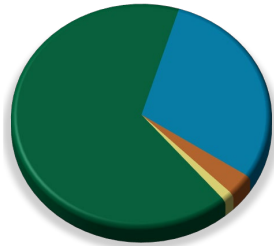
Consumer Discretionary, Financials, and Utilities –

Fears of a potentially weakening consumer continued to hurt the retail-oriented Strategy holdings, including Tapestry, Inc. (TPR) and Crocs, Inc. (CROX). Credit losses and a potentially weakening consumer weighed on banks including Bank of America Corporation (BAC) and American Express Company (AXP).

Average Annual Total Return (%)
as of 09/30/2023

	Unannualized							Since GIPS Inception †
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Balanced Strategy (gross of fees)	-3.48	5.61	12.36	4.32	5.47	6.84	6.98	7.54
Dana Balanced Strategy (net of fees)	-3.59	5.22	11.82	3.82	4.97	6.32	6.44	6.94
Benchmark Index	-2.26	8.13	13.70	5.05	6.80	7.87	7.20	7.80

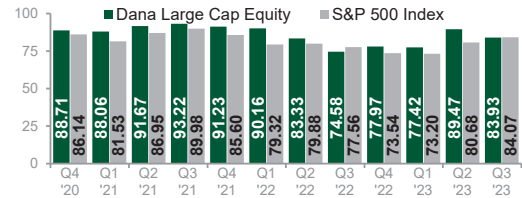
Asset Allocation as of September 30, 2023



■ 66% - Equity
■ 30% - Fixed Income
■ 3% - Preferred Income
■ 1% - Cash

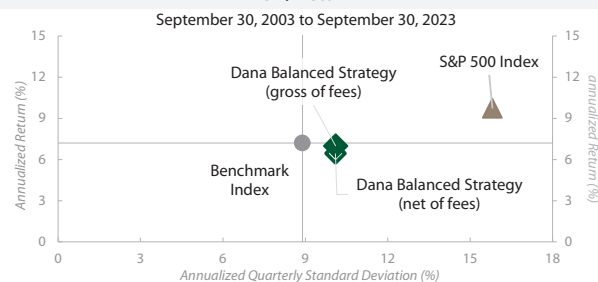
Due to rounding, totals may not equal 100%

% 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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Total Return Gross of Fees	18.48%	10.27%	0.06%	5.33%	15.63%	-6.26%	23.23%	12.18%	17.53%	-15.68%	5.61%
Total Return Net of Fees	17.87%	9.71%	-0.45%	4.79%	15.08%	-6.69%	22.66%	11.64%	16.95%	-16.09%	5.22%
Benchmark Return	18.17%	9.46%	1.43%	7.97%	13.94%	-2.01%	21.34%	14.78%	16.04%	-14.04%	8.13%
Composite 36 Month Standard Deviation	7.80%	5.97%	6.48%	6.68%	6.09%	7.04%	7.71%	12.40%	11.60%	14.66%	12.63%
Benchmark 36 Month Standard Deviation	7.59%	5.54%	6.37%	6.25%	5.76%	6.28%	7.06%	11.23%	10.44%	13.31%	11.54%
Number of Portfolios	61	76	127	141	144	144	113	114	122	126	125
Internal Dispersion	4.30%	2.53%	0.76%	0.97%	2.95%	1.23%	1.30%	1.79%	1.46%	1.13%	N/A
Composite Assets (US\$ millions)	263.1	288.1	297.6	287.9	307.0	248.7	191.8	196.7	222.9	154.0	154.0
Strategy Assets (US\$ millions)	269.0	296.1	313.5	318.2	345.4	288.6	244.0	255.3	293.3	214.2	212.9
Total Firm Assets (US\$ millions)	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	4,427.7	4,445.4
Total Entity Assets (US\$ millions)	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	6,810.3	6,421.2

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.

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, 2022.

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, 2022. 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.

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

Dana Investment Advisors, Inc. • 20700 Swenson Drive • Suite 400 • Waukesha, Wisconsin 53186 • P.O. Box 1067 • Brookfield, WI 53008-1067

e-mail: Info@Danainvestment.com • website: www.Danainvestment.com • (800) 765-0157

APPROVED FOR ADVISOR USE OR ONE-ON-ONE PRESENTATIONS ONLY