

DANA INVESTMENT ADVISORS, INC.

2022 IMPACT REPORT

DANA INVESTMENT ADVISORS BELIEVES WE ARE TRANSITIONING TO A MORE SUSTAINABLE ECONOMY. THIS PRESENTS REAL OPPORTUNITIES AND RISKS ACROSS THE INVESTMENT FIELD. AS WE STRIVE TO DELIVER SUPERIOR RISK-ADJUSTED RETURNS FOR INVESTORS, WE ARE MINDFUL OF THE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES THAT SHAPE OUR WORLD AND IMPACT THE COMPANIES WE INVEST IN ON BEHALF OF OUR CLIENTS. IT IS VITAL TO ANALYZE MATERIAL ESG FACTORS AND TO ENGAGE CORPORATE AND GOVERNMENT LEADERS TO IMPROVE THE ECONOMY'S RESILIENCE AND SUSTAINABILITY. BELOW ARE SOME HIGHLIGHTS OF OUR EFFORTS FOR 2022.

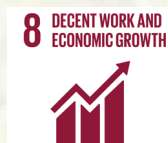
Firm-Wide Proxy Voting	% Votes	Firm-Wide Engagements	
Votes cast on proxies received	100%	Total Engagements	115
<u>E, S, and G specific votes cast to:</u>		Companies Engaged	90
Vote FOR Independent Board Chair	99%	Firm-Wide Shareholder Proposals	
Vote TO Implement ESG Policies, Reports, and Committees	81%	Proposals filed	7
Vote FOR the Disclosure of Lobbying / Political Payments	88%	Successfully withdrawn [†]	1
Vote FOR Changes to Board Members, Executive Compensation, or Auditors	68%	Votes over 20% [‡]	2

Shareholder Proposals	Proposal Submitted	Totals	SDG Goal
Total Proposals With Vote Under 20%		4	
Alphabet, Inc. (GOOG)	Climate Lobbying	19%	13 16
Meta Platforms, Inc. (META) [°]	Child Sexual-Exploitation Online	17%	16
JPMorgan Chase & Company (JPM)	Fossil Fuel Financing	10%	13
Walmart, Inc. (WMT)	Starting Pay/Racial Equity	13%	8 10
Total Proposals Withdrawn		1	
ExxonMobil Corporation (XOM)	Climate Lobbying	Withdrawn [†]	13
Total Proposals With Vote Over 20% [‡]		2	
Amazon.com, Inc. (AMZN)	Plastic Pollution	49%	12
Chevron Corporation (CVX)	Racial Equity Audit	48%	10

[†] An agreement was reached with the company, resulting in sufficient positive change that warranted withdrawal of the proposal.

[‡] Shareholder proposal vote result of 20% or more, though not enough to spur company action, encourages filers to re-file the proposal the following year.

[°] Meta (META) aka Facebook.



MILESTONES/AWARDS

- Dana Investment Advisors is one of only five companies to have received the Pensions & Investments Best Places to Work in Money Management Award every year it has been awarded since 2012¹
- Dana Investment Advisors has made CNBC's Financial Advisor Top 100 since the lists inception and, in 2022, Dana was named #2 Advisor²

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(1) https://www.danainvestment.com/wp-content/uploads/PI-2022_BPW_Dana.pdf;

(2) <https://www.cnbc.com/2022/10/04/fa-100-cnbc-ranks-the-top-rated-financial-advisory-firms-of-2022.html>;

(3) Report produced in collaboration with Ethos ESG (www.ethosESG.com). Descriptions of causes, metrics, and more can be found at www.ethosESG.com/definitions

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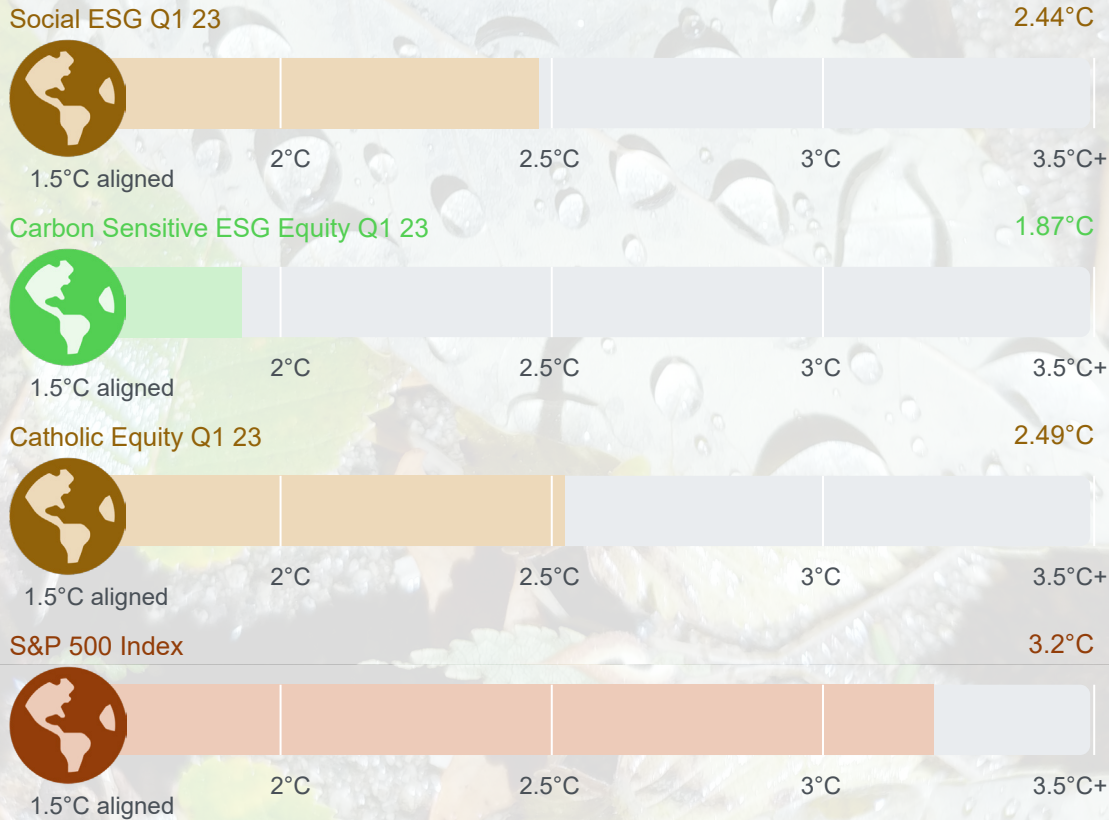
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GLOBAL WARMING ALIGNMENT ⁽³⁾

This chart shows global temperature rise (warming) potential, in degrees celsius. Global warming potential is calculated as the weighted-average degrees celsius warming potential of assets included in the assessment, using current emissions amounts and emissions reduction targets.

Through the 2015 Paris Agreement, world governments committed to curbing global temperature rise to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.



Warming potential is based on emissions reductions commitments made through the SBTi, current carbon intensity, carbon footprint across the value chain (scope 1, 2 and 3), historical emissions reduction, and investment in climate solutions (such as solar power).

Dana contacted policymakers, wrote letters to companies, participated in phone calls with corporate executives, signed on to investor statements, and filed shareholder resolutions in an effort to encourage companies to better manage ESG risks. Issues in 2022 included:

ENVIRONMENT

- Climate Risks • Energy Transition • Pesticides • Deforestation •
- Methane Measurement • Plastic Pollution •

SOCIAL

- Racial Equity • Worker Rights • Just Transition • XUAR •
- Antibiotics Overuse • Human Rights •
- Child Sexual-Exploitation Online • Diversity, Equity, Inclusion •
- Access To Nutrition • Digital Rights • Russia / Ukraine •

GOVERNANCE

- Transparency • Lobbying • Board Diversity •
- Independent Board Chair • Executive Compensation •

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Ethos Report Disclosure

Dana Investment Advisors is not affiliated with Ethos ESG.

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The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted.

The model portfolio results presented in this report are based on simulated investments, assuming that the holdings are purchased on the first day of the period indicated. The simulation is based on end-of-day prices and does not consider distribution income or capital gains, trading costs, tax implications, or other factors that may affect actual portfolio performance. If considered, such factors may reduce portfolio returns.

Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

The model portfolio results in this report are intended as informational only. Ethos makes a best effort to ensure accuracy of end-of-day prices used to calculate portfolio returns, but makes no representation as to their accuracy. Data that Ethos uses is last available end-of-day and is only as good as the sources we use.

Investors should consider the investment objectives, risks, charges and expenses of any investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about an investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume; international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in 'money market' is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. 'Money market' funds seek to preserve the value of your investment at \$1.00 per share, but, it is possible to lose money by investing in 'money market.'

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts) which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

Investing often generates tax consequences which are not incorporated in this report.

This report relies on mutual fund holdings collected by Ethos from SEC filings where available, ETF holdings collected from fund websites, and holdings data from other sources (such as fund annual reports) where otherwise not available. As a result, report information is only as accurate and timely as the available holdings data. In all cases there is a reporting delay.

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