



DANA LIMITED VOLATILITY BOND STRATEGY

QUARTERLY Fact Sheet

As of June 30, 2021

INVESTMENT PHILOSOPHY

We believe a well-diversified investment portfolio should contain a high quality fixed income allocation, and predictable results make it easier to grow cumulative wealth. Dana applies a uniform investment process to improve consistency of returns and reduce volatility.

INVESTMENT OBJECTIVE

Dana's Limited Volatility Bond Strategy seeks to deliver maximum excess yield over other high quality, short duration investment options, while limiting downside risk through the use of governmental and investment grade fixed income securities.

INVESTMENT STRATEGY

Dana's Limited Volatility Bond Strategy seeks to produce a higher yield and a lower level of risk than other high quality, short duration investment alternatives. We utilize adjustable and floating rate securities in addition to fixed rate securities to build a portfolio with less interest rate risk and better cash flow. Our process begins by understanding specific client objectives including income needs, time horizons, tax considerations or credit restrictions. We actively manage portfolios to incorporate these goals while providing consistent long-term portfolio returns.

Profile	Dana Limited Volatility Bond Strategy
Benchmark	ICE BofAML 1 Year Treasury Index
Inception Date	January 01, 1992 †
Avg Number of Holdings	15 - 30
Target Cash	0 - 5%

† Actual Composite inception 12/31/1985. ‡ Inception data shown from GIPS inception date.

Characteristics & Statistics	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Year Treasury
Yield to Maturity (YTM) †	0.82%	0.10% ^b
Effective Duration	0.96	1.00 ^b
Average Maturity	4.10 Years	1.0 Years ^b
Average Credit Quality	Aaa	Aaa ^b
Average Coupon	1.74%	0.13% ^b
Trailing 10 Year Alpha ^a	0.63	-
Trailing 10 Year Sharpe Ratio ^a	1.21	0.43

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

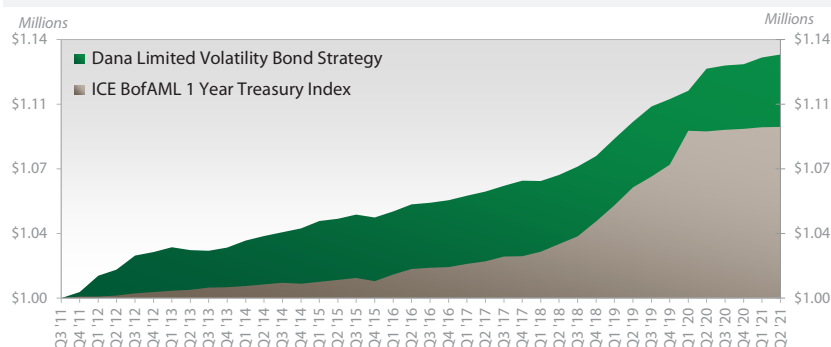
Credit Quality	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Year Treasury
Aaa	96.8%	100.0%
Aa	0.2%	-
A	2.6%	-
Baa	0.5%	-

Effective Duration	Dana Limited Volatility Bond Strategy
<1.00	67.5%
1.00 - 2.99	29.9%
3.00 - 4.99	1.4%
5.00+	1.3%

Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (gross of fees) as of 6/30/2021	Unannualized							Since GIPS Inception †
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Limited Volatility Bond Strategy	0.14%	0.47%	0.68%	2.00%	1.50%	1.28%	2.59%	3.75%
ICE BofAML 1 Year Treasury Index	0.02%	0.09%	0.22%	2.01%	1.47%	0.90%	1.83%	2.94%

Growth of \$1,000,000 Trailing 10 Year Period (Gross of Fees)



Dana's Limited Volatility Bond Strategy has outperformed the ICE BofAML 1 Year Treasury Index over the past 10 years on a gross of fees cumulative total return basis.

FIXED INCOME PORTFOLIO MANAGEMENT TEAM



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHY
Senior Vice President

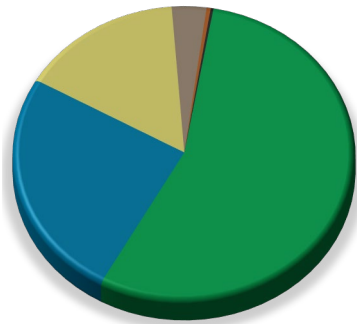


NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

Asset Allocation as of June 30, 2021

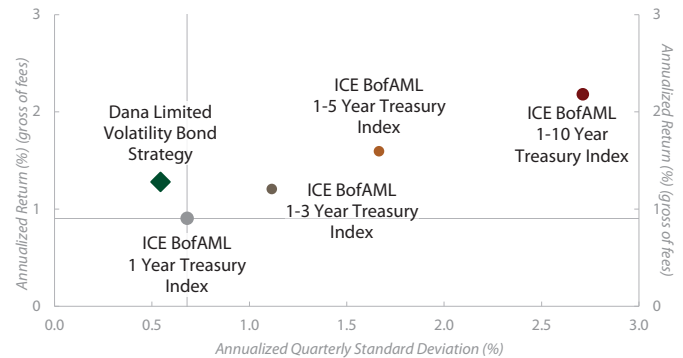


- 55.3% - U.S. Agency MBS - Adjustable
- 25.1% - U.S. Agencies
- 15.6% - SBA Loan Pools - Adjustable
- 3.3% - Corporate Bonds
- 0.4% - Other
- 0.3% - Supranational

Due to rounding, totals may not equal 100%.

Risk / Return ^a

Trailing 10 Year Period Through June 30, 2021



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Total Return Gross of Fees	2.09%	2.15%	0.23%	1.02%	0.56%	0.89%	1.00%	1.25%	2.87%	1.70%	0.47%
Total Return Net of Fees	1.86%	1.92%	0.02%	0.82%	0.37%	0.70%	0.83%	1.08%	2.67%	1.52%	0.39%
Benchmark Return	0.57%	0.24%	0.26%	0.18%	0.15%	0.76%	0.57%	1.86%	2.93%	1.82%	0.09%
Composite 36 Month Standard Deviation	0.74%	0.44%	0.48%	0.39%	0.29%	0.28%	0.26%	0.28%	0.40%	0.55%	0.53%
Benchmark 36 Month Standard Deviation	0.31%	0.20%	0.14%	0.11%	0.16%	0.25%	0.26%	0.33%	0.42%	0.67%	0.69%
Number of Portfolios	91	94	132	138	124	131	113	99	115	124	113
Internal Dispersion	0.39%	0.46%	0.41%	0.40%	0.28%	0.36%	0.27%	0.20%	0.46%	0.41%	N/A
Composite Assets (US\$ millions)	1119.3	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	1067.6	1042.7
Strategy Assets (US\$ millions)	1119.3	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	1067.6	1042.7
Total Firm Assets (US\$ millions)	3,061.2	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	4,535.9
Total Entity Assets (US\$ millions)	3,294.4	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	7,374.1

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, 2020.

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 Limited Volatility composite has had a performance examination for the periods January 1, 1992 through December 31, 2020. 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, 1985. The composite was known as the Dana Limited Volatility II composite through December 31, 2009 and thereafter known as the Dana Limited Volatility composite.
- **Composite Definition:** The Dana Limited Volatility composite includes all institutional fixed income portfolios that invest in short duration U.S. fixed income securities with the goal of providing limited price volatility and competitive current yield within a well-diversified, high credit quality, short duration fixed income 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 benchmark for the Dana Limited Volatility composite is the ICE BofAML 1 Year Treasury Note Index ("BofAML 1 Yr Treas Index"). The composite's benchmark was the Merrill Lynch 1 Year Treasury Bill Index from January 1, 1986 to its discontinuance on August 31, 2001.
- **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 Limited Volatility Bond fee schedule is 0.30% on the first \$3MM, 0.25% on the next \$7MM, 0.20% on the next \$15MM, and 0.15% 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 gross-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) Morningstar Direct; (b) Bloomberg Finance L.P.; † GIPS inception January 1, 1992.

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All data is gross of fees unless otherwise noted

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