# Dana Limited Volatility Bond Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

## 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 aims to provide 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, and 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 BofA 1 Year US Treasury Note Index |
| Inception Date | January 1, 1992 * |
| Avg Number of Holdings | 15 - 30 |
| Target Cash (%) | 0 - 5 |

* Inception data shown from GIPS inception date, actual Composite inception 12/31/1985.

| Characteristics [a] (gross of fees) | Dana Limited Volatility Bond | ICE BofA 1 Yr US Treasury Index |
|---|---|---|
| Yield to Maturity (YTM) (%) † | 5.26 | 4.62 |
| Effective Duration | 1.59 | 0.97 |
| Average Maturity (years) | 3.97 | 1.00 |
| Average Credit Quality | Aa1 | Aa1 |
| Average Coupon (%) | 4.70 | 3.50 |

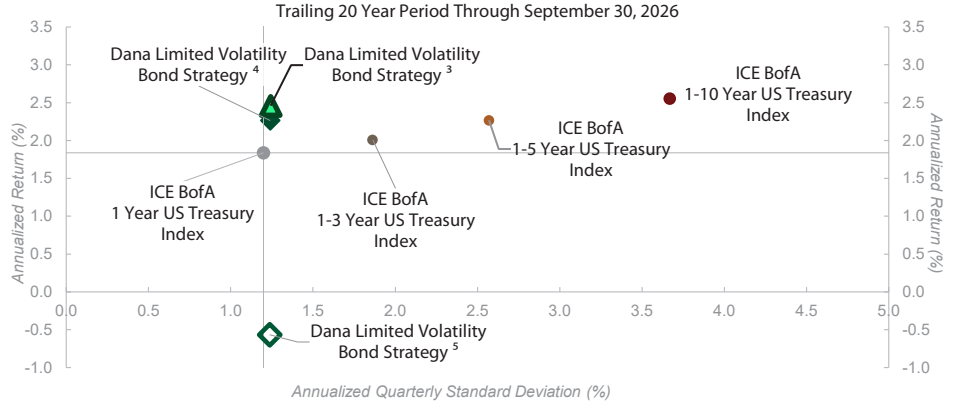
| Credit Quality [a] Allocation (%) | Dana Limited Volatility Bond | ICE BofA 1 Yr US Treasury Index |
|---|---|---|
| Aa | 99.96 | 100.00 |
| A | 0.02 | - |

| Effective Duration [a] Allocation (%) | Dana Limited Volatility Bond |
|---|---|
| < 1.00 | 16.27 |
| 1.00 - 2.99 | 82.61 |
| 3.00 - 4.99 | 1.12 |
| 5.00 + | 0.00 |

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

**Risk / Return**

Trailing 20 Year Period Through September 30, 2026




| 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 Limited Volatility Bond Strategy [3]** (gross of fees) | **0.96** | **2.46** | **4.04** | **5.20** | **3.12** | **2.30** | **2.46** | **3.63** |
| ICE BofA 1 Year US Treasury Note Index | 0.62 | 1.84 | 2.85 | 4.18 | 2.83 | 2.14 | 1.84 | 2.90 |
| **Dana Limited Volatility Bond Strategy [4]** (net of fees) | **0.93** | **2.35** | **3.89** | **5.05** | **2.97** | **2.13** | **2.26** | **3.33** |
| **Dana Limited Volatility Bond Strategy [5]** (net max 3% fee) | **0.21** | **0.18** | **0.97** | **2.10** | **0.07** | **-0.72** | **-0.57** | **0.56** |

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 12/31/1985.



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**

# Dana Limited Volatility Bond Strategy

As of September 30, 2026

## Fixed Income Portfolio Management Team



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHKY
Senior Vice President

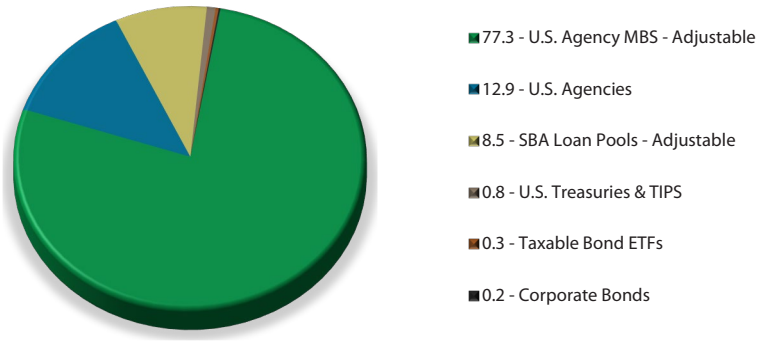


NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

**Asset Allocation (%) as of September 30, 2026**




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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Return Gross of Fees | 0.89% | 1.00% | 1.25% | 2.87% | 1.70% | 0.07% | -2.16% | 4.84% | 5.71% | 5.39% |
| Total Return Net of Fees | 0.70% | 0.83% | 1.08% | 2.67% | 1.52% | -0.10% | -2.30% | 4.68% | 5.57% | 5.25% |
| Benchmark Return | 0.76% | 0.57% | 1.86% | 2.93% | 1.82% | -0.07% | -1.02% | 4.74% | 4.75% | 4.15% |
| Composite 36 Month Standard Deviation | 0.27% | 0.26% | 0.30% | 0.41% | 0.56% | 0.62% | 0.98% | 1.27% | 1.42% | 0.75% |
| Benchmark 36 Month Standard Deviation | 0.25% | 0.26% | 0.33% | 0.42% | 0.67% | 0.72% | 0.89% | 1.05% | 1.18% | 0.72% |
| Number of Portfolios | 131 | 113 | 99 | 115 | 124 | 123 | 141 | 140 | 106 | 92 |
| Internal Dispersion | 0.38% | 0.27% | 0.21% | 0.46% | 0.42% | 0.48% | 1.21% | 0.37% | 0.53% | 0.46% |
| Composite Assets (US$ millions) | 1,234.5 | 1,104.4 | 772.4 | 794.6 | 1,067.6 | 1,130.8 | 1,063.6 | 982.3 | 1,044.8 | 889.2 |
| Strategy Assets (US$ millions) | 1,234.5 | 1,104.4 | 772.4 | 794.6 | 1,067.6 | 1,130.8 | 1,063.6 | 982.3 | 1,044.8 | 889.2 |
| 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 Limited Volatility 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, 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 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 benchmark for the Dana Limited Volatility composite is the ICE BofA 1-Year US Treasury Note Index ("BofA 1 Yr Treas Index").
- **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 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 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.**

Strategy characteristics, allocation, contributors, detractors, top 10 holdings, style, activity, returns, and risk are based on actual composite holdings.

Source: Dana Investment Advisors; (a) FactSet Research Systems; (b) Morningstar Direct; (c) Bloomberg Finance L.P.

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**

ca ✓ LS 10/15/2026