



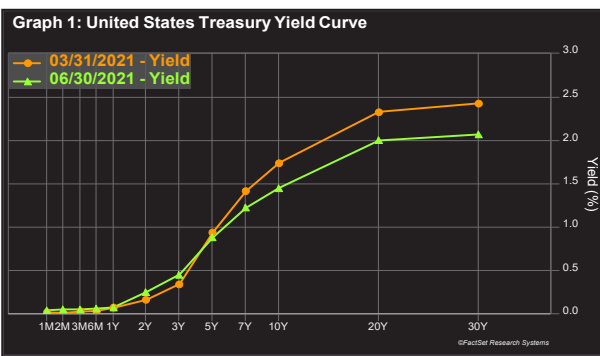
CONTINUED OPTIMISM

Strong economic expansion continued in the second quarter of 2021 and the Federal Reserve effectively conceded that, since the start of this year it had significantly underestimated the rebound out of the pandemic by raising its 2021 real GDP growth and PCE inflation forecasts from 4.2% to 7.0% and from 1.8% to 3.4%, respectively. Then, at June's FOMC meeting, the Federal Reserve's interest-rate forecast moved from zero to two interest-rate hikes in 2023, which prompted a strong market reaction.

The market's cognitive dissonance in the face of stronger economic data prompted much of the yield curve to shift lower during Q2 (Graph 1). Adding to these challenges, the Federal Reserve seemed to have clearly placed employment in front of inflationary concerns. As the Fed sought to reconcile its dual inflation and full employment mandate, it introduced an "average inflation targeting" policy which likely means that the Fed doesn't intend to pre-emptively raise rates. As a result, it is probable that the Fed would allow inflation to overshoot the previously stated inflation target of 2% for an extended period of time in order to make up for undershooting it for many years.

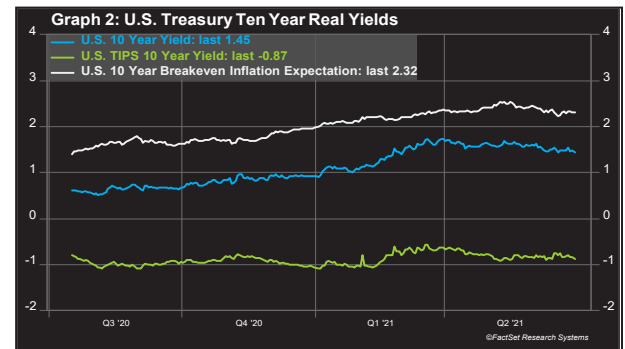
The likelihood of continued strong economic growth fueled by unprecedented fiscal stimulus, along with the Federal Reserve's willingness to allow for higher levels of inflation, forms the basis for our expectation that bond yields will likely move higher in the second half of 2021.

Our biggest near-term concern centers on negative real bond yields (nominal yields adjusted for inflation expectations). A nominal Ten-Year Treasury yield at 1.47% less the expected inflation of 2.34% translates into a negative real yield of -0.87%. This is a reflection of low expectations of rising rates (Graph 2). Negative real yields are an outgrowth of depressed economic activity and Federal Reserve monetary policy. However, as the economy improves and the Federal Reserve shifts away from its accommodative monetary policy, real rates are likely to rise taking nominal rates higher across the yield curve.



Does the prospect of easy financial conditions give way to higher interest rates? Possibly, and we view higher bond yields as an opportunity. In addition, on the positive side, it's important to remember that expansive fiscal policy and improving economic growth are supportive to the credit quality of corporate and municipal bonds. Case in point, over the past year, both taxable and municipal bonds funds experienced a quadrupling of net inflows.

We continue to suggest that investors focus on higher-credit-quality fixed income investments. Lower-credit-quality bonds, such as high-yield and emerging-market bonds, or leveraged loan funds, can be more sensitive to the ups and downs of the economy, as well as the stock market, than U.S. Treasuries or investment-grade municipal and corporate bonds. Investors should also remember that fixed income investments continue to provide many other important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.



Short duration Treasuries have offered little value in recent months as yields on the front end of the Treasury yield curve have remained near zero for several quarters. As a result of these persistently low yield levels, money market funds and other high-quality short-term investments have generally produced minor returns for investors. However, Dana's Limited Volatility Bond Strategy was able to generate a relatively attractive positive return in the second quarter due to our unique approach and an asset mix that has maintained a significant yield advantage over short-term rates. Going forward, as investor demand for attractive income generating assets remains high, we expect the Strategy will continue to benefit from this considerable yield advantage over short-term rates. In addition, the Strategy's high-quality bond holdings helped to preserve principal value during a volatile interest rate period in 2021. We therefore expect quality to continue to be rewarded in a low-rate environment that has exhibited increased volatility and economic uncertainty.

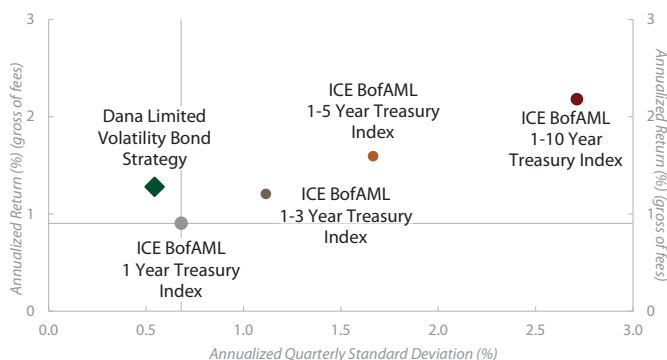
Average Annual Total Return (gross of fees) as of 6/30/2021	Unannualized							Since GIPS Inception †
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Limited Volatility Bond Strategy	0.14%	0.47%	0.68%	2.00%	1.50%	1.28%	2.59%	3.75%
ICE BofAML 1 Year Treasury Index	0.02%	0.09%	0.22%	2.01%	1.47%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

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

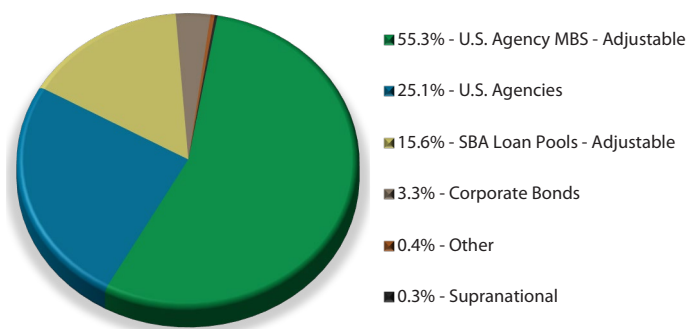
All data is gross of fees unless otherwise noted

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

Trailing 10 Year Period Through June 30, 2021



Asset Allocation as of June 30, 2021



Due to rounding, totals may not equal 100%.

Characteristics & Statistics	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Year Treasury Index
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. Data Source: BondEdge unless otherwise noted.

	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.

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

All data is gross of fees unless otherwise noted

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