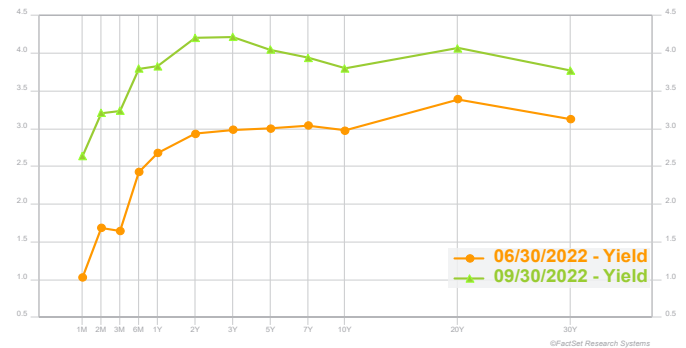




Fed Maintains Aggressive Monetary Policy

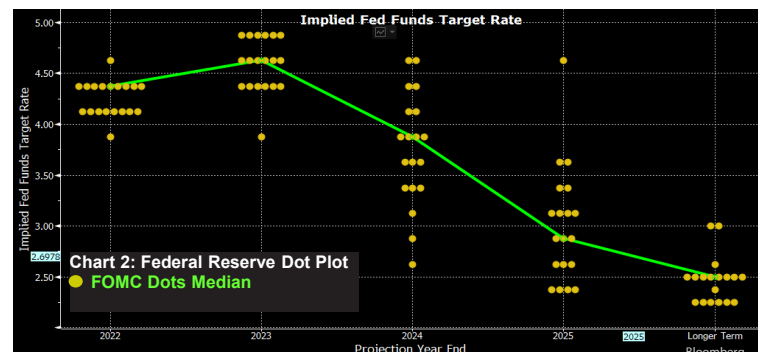
Inflation continued to run at unacceptable levels for the FOMC (8.3% Consumer Price Index and 6.2% Personal Consumption Expenditures). As a result, the Federal Reserve continued tightening financial conditions throughout Q3 by raising the fed funds rate to 3.25%. Chairman Powell informed the markets that the Federal Reserve would remain aggressive in its tightening actions until “clear and convincing” data emerged showing that inflation has receded back toward 2-2.5% levels – even if such actions push the economy into a recession. A big reason for this stance is that a strong labor market, coupled with a low unemployment rate, remain a significant challenge to the Fed’s fight on inflation. However, there are signs that other economic signals are beginning to show the impact from tighter monetary policy actions, e.g., mortgage rates climbed above 6% while new single-family home sales and existing home sales saw significant softening. The cumulative effect of all these factors has led to a very significant increase in interest rates across all maturities of the yield curve (U.S. Treasury Yield Curve – Chart 1). Of particular note, the Two-Year US Treasury yield rose to 4.28% from 2.95%, and the Ten-Year US Treasury also rose to 3.83% from 3.01%.

Chart 1: United States Treasury Yield Curve



The Federal Reserve aggressively pushed up the fed funds rate to 3.25%, and they communicated the need to bring down inflation and keep close to their long-term objective of 2% to maintain price stability. In order to obtain their objective, the FOMC has updated its central tendency projections with the median expectations standing close to 4.25% by the end of 2022 (Federal Reserve Dot Plot – Chart 2). In addition, the Federal Reserve continued to liquidate its \$9 trillion balance sheet at full speed by removing an average of \$95 billion of securities per month. The U.S. dollar climbed to new highs as this combination of higher interest rates, and demand for reserve currency risk-free assets, helped to push the U.S. dollar to new highs amongst a world of turmoil.

The rapid pace of the Fed’s tightening raised the risks of not only a negative impact to the economy, but also increased the risk of market volatility, as monetary policy works with a lag. At this point, investors are anticipating that inflation will remain elevated for the near term, but these same investors have not yet indicated a loss of confidence in the Fed’s ability to control future inflation expectations. Nonetheless, as market volatility can increase abruptly, investors should still remain diligent in monitoring how fast the Federal Reserve transitions to a much tighter monetary policy. In these uncertain periods, investors need to maintain a well-diversified core fixed income portfolio in an active manner to continue compounding interest rates no matter what path interest rates may follow into the future. Whether the yield curve flattens, steepens, twists, or inverts, investors need to maintain an allocation to fixed income. Fixed income investments provide other important benefits, including diversification from equities, lower return volatility, and the added predictability of a recurring income stream.

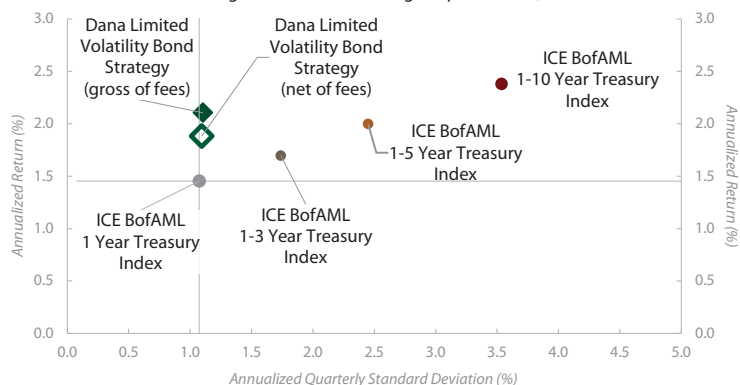


Dana’s Limited Volatility Strategy was still able to generate an attractive yield while also providing lower return volatility than many other short-duration fixed income investments due to our unique approach and an asset mix that emphasizes adjustable-rate securities. Going forward, we expect the Strategy will continue to benefit from its yield advantage over short-term rates as limited duration fixed income will be in high demand. The Strategy’s high-quality holdings have also helped to better preserve principal value during Q3’s period of volatile interest rates. We also expect quality to continue to be rewarded in a rising-rate environment that has exhibited increased volatility and economic uncertainty.

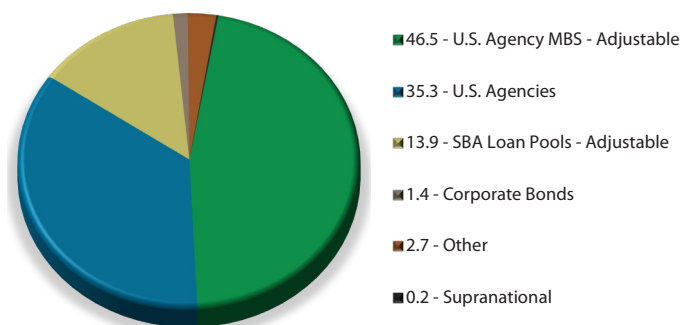
Average Annual Total Return (%) as of 09/30/2022	Unannualized		1 Year	3 Year	5 Year	10 Year	20 Year	Since GIPS Inception ‡
	Quarter	YTD						
Dana Limited Volatility Bond Strategy (gross of fees)	-0.46	-2.50	-2.93	-0.14	0.71	0.72	2.10	3.49
Dana Limited Volatility Bond Strategy (net of fees)	-0.49	-2.61	-3.08	-0.30	0.54	0.53	1.88	3.17
ICE BofAML 1 Year Treasury Index	-0.50	-1.77	-1.95	0.18	0.94	0.67	1.45	2.75

Risk / Return ^a

Trailing 20 Year Period Through September 30, 2022



Asset Allocation (%) as of September 30, 2022



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

Characteristics	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Year Treasury Index ^b
Yield to Maturity (YTM) (%) †	4.51	4.30
Effective Duration	1.60	0.90
Average Maturity (Years)	2.92	0.92
Average Credit Quality	Aaa	Aaa
Average Coupon (%)	2.29	0.13

† For callable bonds, the expected yield to call is used. Data source: BondEdge unless otherwise noted.

Trailing 20 Year (net of fees) ^a	Dana Limited Volatility Bond Strategy	ICE BofAML 1 Year Treasury Index
Alpha	0.50	-
Sharpe Ratio	0.58	0.19

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	2.15%	0.23%	1.02%	0.56%	0.89%	1.00%	1.25%	2.87%	1.70%	0.07%	-2.50%
Total Return Net of Fees	1.92%	0.02%	0.82%	0.37%	0.70%	0.83%	1.08%	2.67%	1.52%	-0.10%	-2.61%
Benchmark Return	0.24%	0.26%	0.18%	0.15%	0.76%	0.57%	1.86%	2.93%	1.82%	-0.07%	-1.77%
Composite 36 Month Standard Deviation	0.41%	0.45%	0.38%	0.29%	0.27%	0.26%	0.30%	0.41%	0.56%	0.62%	0.94%
Benchmark 36 Month Standard Deviation	0.20%	0.14%	0.11%	0.16%	0.25%	0.26%	0.33%	0.42%	0.67%	0.72%	0.87%
Number of Portfolios	94	132	138	124	131	113	99	115	124	123	136
Internal Dispersion	0.46%	0.41%	0.40%	0.28%	0.36%	0.27%	0.20%	0.46%	0.41%	0.47%	N/A
Composite Assets (US\$ millions)	1,137.4	1,141.0	1,225.2	1,170.6	1,234.5	1,104.4	772.4	794.6	1,067.6	1,130.8	1,091.8
Strategy Assets (US\$ millions)	1,137.4	1,141.0	1,225.2	1,170.6	1,234.5	1,104.4	772.4	794.6	1,067.6	1,130.8	1,091.8
Total Firm Assets (US\$ millions)	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	4,647.0	4,246.8
Total Entity Assets (US\$ millions)	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	7,662.0	6,500.2

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.

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, 2021.

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, 2021. 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 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 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 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.