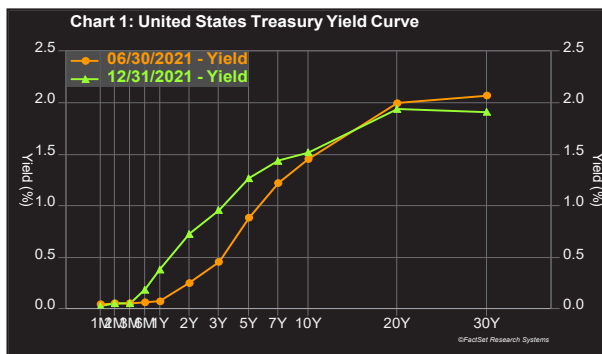


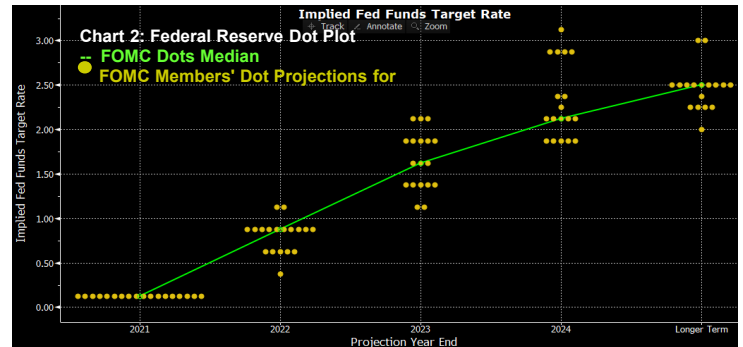


MOVING TOWARDS NEUTRAL

The last FOMC meeting of 2021 certainly changed investors' expectations about how quickly the Fed would begin the transition from an accommodative monetary policy towards a more neutral monetary policy. While it is unusual for the Fed to rapidly change its outlook over a short time period, since the September FOMC meeting, the economic data has continued to significantly exceed their expectations. A favored inflation metric by the FOMC - Core Personal Consumption Expenditures (PCE) - has increased by 4.7% over the past year, a level of inflation not seen since the early 1980's. In addition, unemployment has fallen to 4.2%, which is already much lower than the 5% unemployment rate previously expected by year-end 2021. In other words, not only have their economic mandates been met, but also inflation expectations have risen to uncomfortable levels. Therefore, the FOMC has communicated to the markets that it will end its quantitative easing (QE) program earlier than first announced as the Federal Reserve looks to reduce its bond purchases by \$30 billion per month, rather than the original \$15 billion, and end the program in March. As a result, the market's reaction has been to push up interest rates on the front end of the yield curve (Chart 1: U.S. Treasury Yield Curve).



Unfortunately, the pace to ending the QE program was not the only new information to come out of the December FOMC meeting. Examining the Federal Reserve's "dot plot" (Chart 2: Federal Reserve Dot Plot), the median expectation on interest rate forecasts now calls for three rate hikes in 2022, versus less than one in the September projections. Again, the economic forecasts indicate the FOMC's thoughts for 2022 - above long-term average GDP growth, full employment, and higher inflation in consumer goods, services, and wages. While close to three rate hikes are priced in for 2022, the level of nominal interest rates, as well as real interest rates, remains historically low, a sign that bondholders are not yet throwing in the towel.



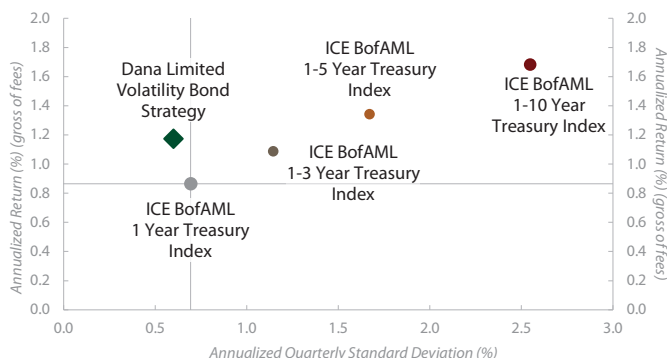
Investors will have to remain diligent in watching how fast or slow the Federal Reserve transitions from an accommodative policy to a neutral monetary policy. Consumers are starting to anticipate inflation staying elevated for a longer period. If the Fed moves too slowly, it could allow those expectations to become embedded and lead to materially higher yields over the next 12-24 months. Therefore, with the level of uncertainty increasing, investors need to maintain a well-diversified core fixed income portfolio in an active manner to help continue compounding interest payments received in any upcoming rate environment. This remains true regardless of whether the yield curve flattens, steepens, twists, or inverts. 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 offered little value in Q4 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 very minor returns for investors. However, Dana's Limited Volatility Bond Strategy was able to generate a relatively attractive positive return in 2021 due to our unique approach and an asset mix that has maintained a significant yield advantage over short-term rates and emphasizes adjustable-rate securities. Heading into the new year, investor demand for attractive income generating assets has remained high. We therefore expect the Strategy will continue to benefit from its considerable yield advantage over short-term rates. In addition, the Strategy's high-quality bond holdings also helped to preserve principal value during a volatile interest rate period in 2021. We therefore expect quality to continue to be rewarded in a rising rate environment that has exhibited increased volatility and economic uncertainty.

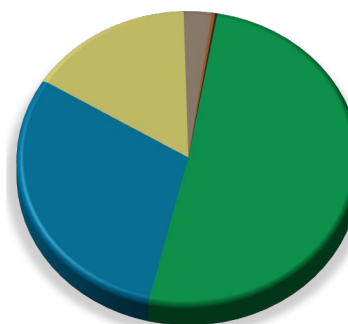
Average Annual Total Return (gross of fees) as of 12/31/2021	Unannualized							Since GIPS Inception #
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year		
Dana Limited Volatility Bond Strategy	-0.44%	0.07%	1.54%	1.37%	1.17%	2.41%	3.67%	
ICE BofAML 1 Year Treasury Index	-0.18%	-0.07%	1.55%	1.42%	0.86%	1.68%	2.88%	

Risk / Return ^a

Trailing 10 Year Period Through December 31, 2021



Asset Allocation as of December 31, 2021



- 51.0% - U.S. Agency MBS - Adjustable
- 30.0% - U.S. Agencies
- 15.8% - SBA Loan Pools - Adjustable
- 2.7% - Corporate Bonds
- 0.3% - Other
- 0.2% - Supranational

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) †	1.14%	0.44% ^b
Effective Duration	1.09	1.00 ^b
Average Maturity	3.95 Years	1.0 Years ^b
Average Credit Quality	Aaa	Aaa ^b
Average Coupon	1.58%	0.13% ^b
Trailing 10 Year Alpha ^a	0.51	-
Trailing 10 Year Sharpe Ratio ^a	0.92	0.36

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%
Total Return Net of Fees	1.92%	0.02%	0.82%	0.37%	0.70%	0.83%	1.08%	2.67%	1.52%	-0.12%
Benchmark Return	0.24%	0.26%	0.18%	0.15%	0.76%	0.57%	1.86%	2.93%	1.82%	-0.07%
Composite 36 Month Standard Deviation	0.44%	0.48%	0.39%	0.29%	0.28%	0.26%	0.28%	0.40%	0.55%	0.62%
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%
Number of Portfolios	94	132	138	124	131	113	99	115	124	123
Internal Dispersion	0.46%	0.41%	0.40%	0.28%	0.36%	0.27%	0.20%	0.46%	0.41%	0.47%
Composite Assets (US\$ millions)	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	1067.6	1130.8
Strategy Assets (US\$ millions)	1137.4	1141.0	1225.2	1170.6	1234.5	1104.4	772.4	794.6	1067.6	1130.8
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
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

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.

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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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