Dana Municipal 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 Municipal Bond Strategy aims to provide attractive tax-free yield while using careful credit selection and duration management to perform well in various market conditions.

Investment Strategy

Dana's Municipal Bond Strategy seeks to provide yields similar to high quality longer-term bonds, while limiting price volatility within a 3-5 year maturity range by focusing on high quality, shorter duration, and self-amortizing securities. The target duration allows us to concentrate on the current market environment and eliminates the need to make short-term interest rate predictions. Our process begins by understanding specific client objectives including income needs, time horizons, tax considerations, and credit restrictions. We actively manage portfolios to incorporate client specific goals, while providing consistent long-term portfolio returns.

Profile	Dana Municipal Bond Strategy
Benchmark	ICE BofA1-5 Year US Municipal Securities Index
Inception Date	January 1, 1992 *
Average Number of Holdings	15 - 30
Target Cash (%)	0 - 5

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

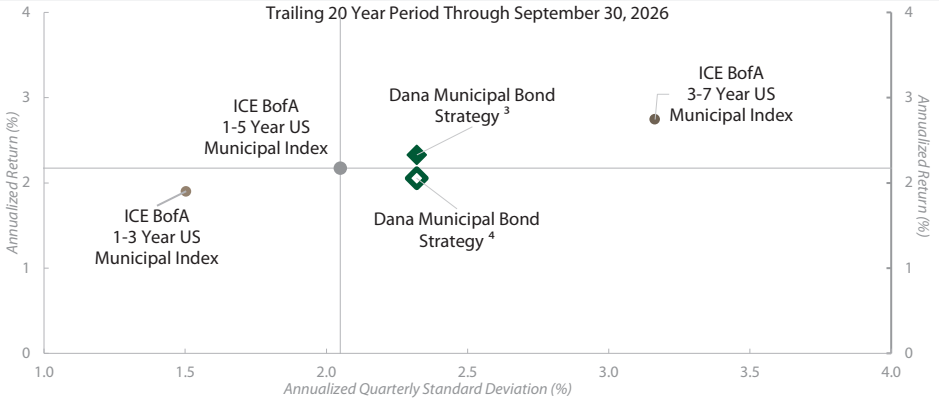
Characteristics [a] (gross of fees)	Dana Municipal Bond	ICE BofA 1-5 Yr US Municipal Index [c]
Yield to Maturity (YTM) (%) †	4.47	3.91
Effective Duration	4.43	2.65
Average Maturity (years)	5.37	2.98
Average Credit Quality	Aa2	Aa2
Average Coupon (%)	4.03	4.64

Credit Quality [a] Allocation (%)	Dana Municipal Bond
Aaa	24.14
Aa	73.57
A	2.15
Baa	0.09
Ba	0.04

Effective Duration [a] Allocation (%)	Dana Municipal Bond
< 1.00	12.56
1.00 - 2.99	23.21
3.00 - 4.99	29.82
5.00 +	34.40

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

Risk / Return



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 Municipal Bond Strategy [3] (gross of fees)	**-4.20**	**-2.94**	**-2.03**	**2.70**	**0.89**	**1.41**	**2.33**	**3.51**
Benchmark Index	-1.93	-0.69	-0.22	3.07	1.15	1.46	2.17	3.18
Dana Municipal Bond Strategy [4] (net of fees)	**-4.26**	**-3.13**	**-2.29**	**2.43**	**0.63**	**1.15**	**2.06**	**3.17**

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.

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

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Dana Municipal 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

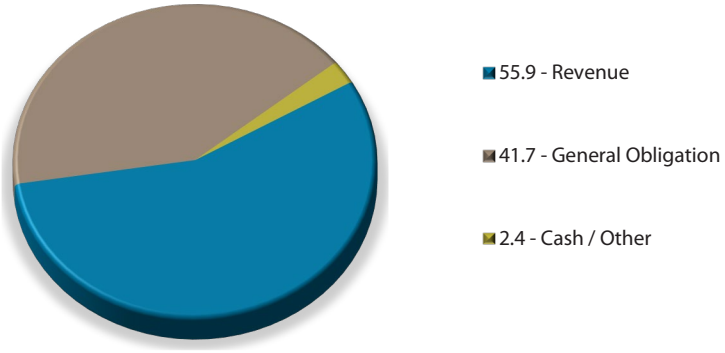


NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

Asset Allocation (%) as of September 30, 2026 [a]



Due to rounding, totals may not equal 100%.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	0.39%	2.31%	1.54%	3.57%	3.29%	0.35%	-3.70%	3.77%	2.50%	5.03%
Total Return Net of Fees	0.15%	2.10%	1.31%	3.29%	3.01%	0.08%	-3.96%	3.50%	2.23%	4.75%
Benchmark Return	0.16%	1.46%	1.79%	3.65%	2.76%	0.34%	-3.34%	3.58%	2.21%	4.20%
Composite 36 Month Standard Deviation	1.04%	1.14%	1.22%	0.94%	1.35%	1.37%	2.70%	3.30%	3.56%	2.78%
Benchmark 36 Month Standard Deviation	1.21%	1.38%	1.42%	1.21%	1.61%	1.57%	2.80%	3.28%	3.42%	2.48%
Number of Portfolios	267	250	234	231	226	204	189	158	154	163
Internal Dispersion	0.51%	0.78%	0.30%	0.62%	0.60%	0.35%	0.95%	0.73%	0.73%	0.50%
Composite Assets (US$ millions)	349.2	322.4	295.5	305.0	278.2	257.4	225.7	190.7	193.5	212.0
Strategy Assets (US$ millions)	349.2	322.4	295.5	305.0	278.2	257.4	225.7	190.7	193.5	212.0
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 Municipal Bond 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, 1986.
- **Composite Definition**: The Dana Municipal Bond composite includes all fixed income portfolios that invest in short to intermediate-duration U.S. municipal fixed income securities with the goal of providing competitive current yield within a well-diversified, high credit quality, short to intermediate-duration municipal 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 Municipal Bond composite is the ICE BofA 1-5 Year US Municipal Securities Index ("ICE BofA 1-5 Yr Muni Index"). Prior to January 1, 2009, a blended benchmark was used for the Municipal Bond composite weighted 33% ICE BofA 1-3 Year Municipal Bond Index and 67% ICE BofA 3-7 Year Municipal Bond Index. The blended benchmark was rebalanced at the beginning of each quarter. The ICE BofA 1-5 Year Municipal Index inception date was January 1, 1997, therefore, when since inception performance is presented, the blended benchmark is shown.
- **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 Municipal Bond fee schedule is 0.35% on the first $3MM, 0.25% on the next $7MM, and 0.20% 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.

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