



DANA MUNICIPAL BOND STRATEGY

QUARTERLY Fact Sheet

As of December 31, 2022

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 seeks to deliver attractive tax-free yield with a concentrated focus on credit quality and duration enabling returns to positively traverse both up and down markets.

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 or 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 BofAML1-5 Year US Municipal Securities Index	
Inception Date	January 02, 1992 ‡	
Avg Number of Holdings	15 - 30	
Target Cash (%)	0 - 5	
Characteristics	Dana Municipal Bond Strategy	ICE BofAML 1-5 Yr Municipal Index ^b
Yield to Maturity (YTM) (%) †	3.29	3.01
Effective Duration	2.46	2.40
Average Maturity (Years)	3.23	6.38
Average Credit Quality	Aa1	Aa2
Average Coupon (%)	3.29	4.43
Trailing 20 Year (net of fees) ^a	Dana Municipal Bond Strategy	ICE BofAML 1-5 Yr Municipal Index
Alpha	0.42	-
Sharpe Ratio	0.58	0.46
Credit Quality Allocation (%)	Dana Municipal Bond Strategy	
Aaa	32.09	
Aa	66.06	
A	1.16	
NR	0.69	
Effective Duration Allocation (%)	Dana Municipal Bond Strategy	
<1.00	19.20	
1.00 - 2.99	52.94	
3.00 - 4.99	22.71	
5.00+	5.14	

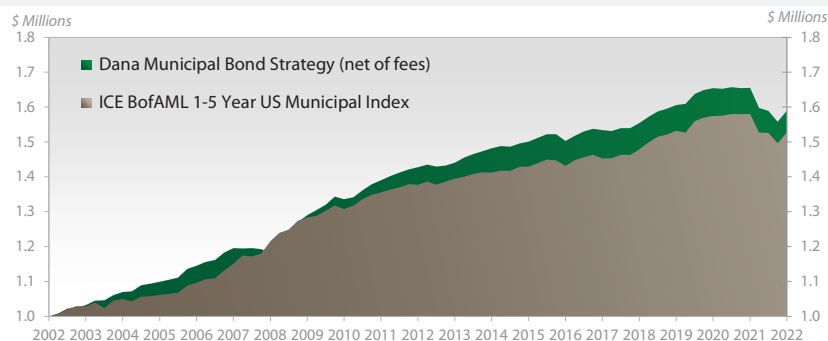
‡ Actual Composite inception 12/31/1986; Inception data shown from GIPS inception date.

† For callable bonds, the expected yield to call is used.

Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (%) as of 12/31/2022	Unannualized						Since GIPS Inception ‡
	Quarter	1 Year	3 Year	5 Year	10 Year	20 Year	
Dana Municipal Bond Strategy (gross of fees)	2.11	-3.70	-0.06	0.98	1.33	2.64	3.67
Dana Municipal Bond Strategy (net of fees)	2.05	-3.96	-0.33	0.71	1.08	2.35	3.32
Benchmark Index	2.03	-3.34	-0.11	1.01	1.04	2.14	3.27

Growth of \$1,000,000 Trailing 20 Year Period



Dana's Municipal Bond Strategy has outperformed the ICE BofAML 1-5 Year U.S. Municipal Index over the past 20 years on a net of fees cumulative total return basis.

FIXED INCOME PORTFOLIO MANAGEMENT TEAM



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHKY
Senior Vice President

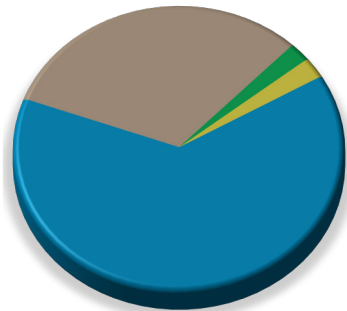


NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

Asset Allocation (%) as of December 31, 2022

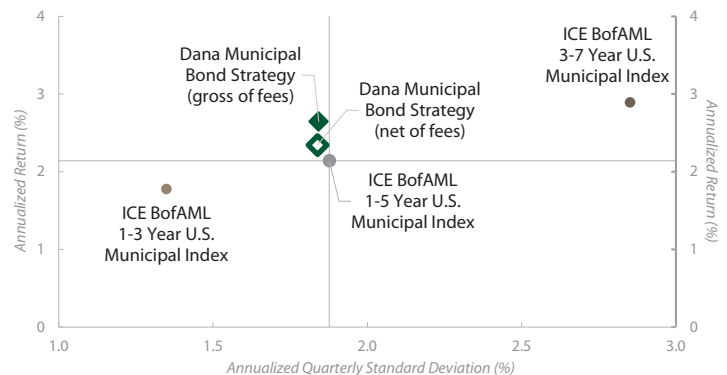


- 63.9 - Revenue
- 31.6 - General Obligation
- 2.1 - Pre-Refunded / Escrow to Maturity
- 2.4 - Cash / Other

Due to rounding, totals may not equal 100%

Risk / Return^a

Trailing 20 Year Period Through December 31, 2022



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Return Gross of Fees	2.96%	1.16%	3.07%	1.54%	0.39%	2.31%	1.54%	3.57%	3.29%	0.35%	-3.70%
Total Return Net of Fees	2.69%	0.90%	2.83%	1.29%	0.15%	2.10%	1.31%	3.29%	3.01%	0.08%	-3.96%
Benchmark Return	1.63%	1.24%	1.30%	1.20%	0.16%	1.46%	1.79%	3.65%	2.76%	0.34%	-3.34%
Composite 36 Month Standard Deviation	1.10%	0.94%	0.75%	0.73%	1.04%	1.14%	1.22%	0.94%	1.35%	1.37%	2.70%
Benchmark 36 Month Standard Deviation	1.12%	0.99%	0.90%	0.95%	1.21%	1.38%	1.42%	1.21%	1.61%	1.57%	2.80%
Number of Portfolios	183	178	219	240	267	250	234	231	226	204	189
Internal Dispersion	0.74%	0.55%	0.76%	0.42%	0.51%	0.78%	0.30%	0.62%	0.60%	0.35%	0.95%
Composite Assets (US\$ millions)	295.8	264.6	291.4	328.5	349.2	322.4	295.5	305.0	278.2	257.4	225.7
Strategy Assets (US\$ millions)	295.8	264.6	291.4	328.5	349.2	322.4	295.5	305.0	278.2	257.4	225.7
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	4,427.7
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	6,816.3

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 Municipal Bond 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, 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 BofAML 1-5 Year US Municipal Securities Index ("BofAML 1-5 Yr Muni Index"). Prior to January 1, 2009, a blended benchmark was used for the Municipal Bond composite weighted 33% Merrill Lynch 1-3 Year Municipal Bond Index and 67% Merrill Lynch 3-7 Year Municipal Bond Index. The blended benchmark was rebalanced at the beginning of each quarter. The BofAML 1-5 Year Municipal Index inception date was January 1, 1997, therefore, when since inception performance is presented, the blended benchmark is shown.
- **Composite Construction:** Prior to January 1, 2009, the composite included the Municipal Bond segment of balanced accounts. Cash was allocated to these segments based on the average cash position of the Municipal Bond "only" portfolios in the composite.
- **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.

Data and Chart Sources: Dana Investment Advisors; ^(a) Morningstar Direct; ^(b) Bloomberg Finance L.P.; [†] GIPS inception January 1, 1992