



DANA PREFERRED INCOME STRATEGY

QUARTERLY
Fact Sheet

As of June 30, 2022

INVESTMENT PHILOSOPHY

We believe that a well-diversified investment portfolio should contain a high quality income-oriented Strategy, and repeatable and predictable results make it easier to grow cumulative wealth. Dana therefore applies a uniform investment process to improve consistency of returns and reduce volatility.

INVESTMENT OBJECTIVE

The Dana Preferred Income Strategy produces an actively managed portfolio of preferred stock securities that provide attractive yields while maintaining investment grade credit quality and lower overall duration than comparable noncallable (i.e. perpetual) preferred stock securities.

INVESTMENT STRATEGY

The Dana Preferred Income Strategy utilizes fixed and variable rate preferred stock securities. We emphasize the use of preferred securities with short to intermediate call dates as they often have a higher yield than government and corporate bonds with similar or longer duration, yet exhibit less interest rate sensitivity due to the callable structure of these preferred securities. We believe utilizing these securities will allow us to achieve our clients' investment objectives with less interest rate risk than comparable investment alternatives.

Profile Dana Preferred Income Strategy

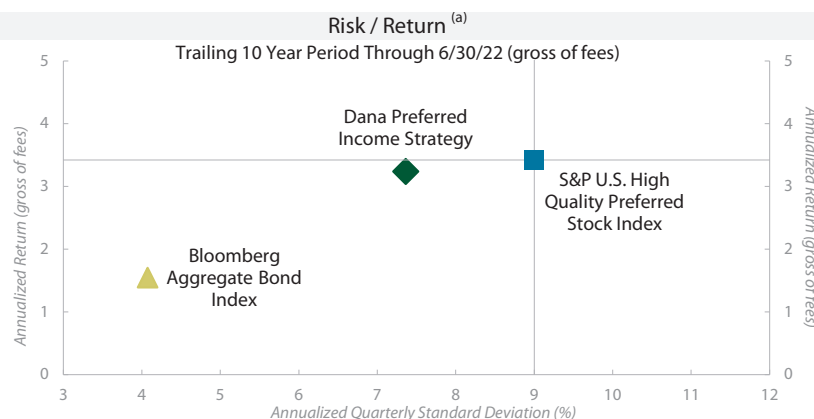
Benchmark	S&P U.S. High Quality Preferred Stock Index
Inception Date	March 31, 2010
Avg Number of Holdings	25 - 50
Target Cash	0 - 5%

Characteristics	Dana Preferred Income Strategy
Yield to Maturity (YTM)	5.74%
Average Coupon	4.86%
Effective Duration	8.26
Average Credit Quality	Baa1

Effective Duration Allocation (%)	Dana Preferred Income Strategy
<1.00	3.35
1.00 - 2.99	6.16
3.00 - 4.99	16.92
5.00+	73.57

Data Source: BondEdge unless otherwise noted.

Average Annual Total Return (gross of fees) as of 6/30/2022	Unannualized						Since Inception
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	
Dana Preferred Income Strategy	-8.57%	-15.84%	-15.71%	-1.98%	0.23%	3.24%	4.06%
S&P U.S. High Quality Preferred Stock Index	-8.82%	-16.14%	-16.04%	-0.72%	1.23%	3.42%	4.49%
Bloomberg Aggregate Bond Index	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	2.46%



FIXED INCOME PORTFOLIO MANAGEMENT TEAM



J. JOSEPH VERANTH, CFA
Chief Investment Officer



ROBERT LEUTY, CFA
Director of Fixed Income



BRIAN LEHKY
Senior Vice President



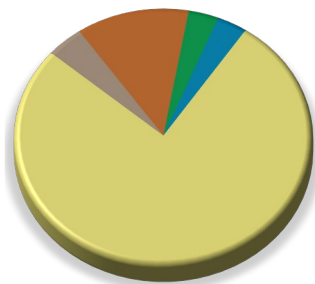
NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

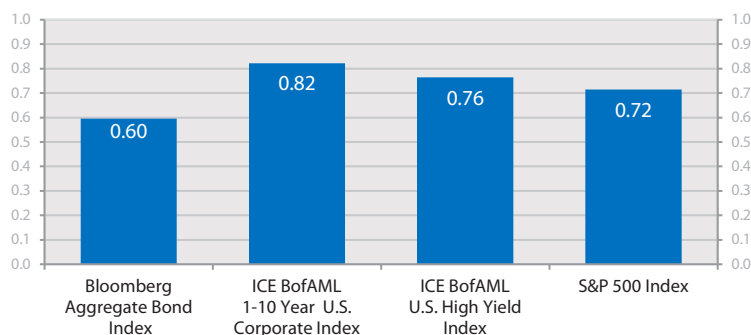
Asset Allocation as of June 30, 2022

- 3.3% - Communication Services
- 3.3% - Consumer Discretionary
- 76.8% - Financials
- 4.1% - Real Estate
- 12.5% - Utilities



Due to rounding, totals may not equal 100%.
Excludes Cash & Equivalents and sectors < 0.05%.

10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy Quarterly Through 06/30/2022 (gross of fees)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
Total Return Gross of Fees	16.18%	0.22%	13.04%	6.99%	0.02%	8.78%	-3.62%	15.08%	5.91%	1.47%	-15.84%
Total Return Net of Fees	15.72%	-0.18%	12.59%	6.56%	-0.33%	8.41%	-4.00%	14.60%	5.46%	1.06%	-15.99%
S&P U.S. High Quality Preferred Index Return	9.39%	-9.51%	21.17%	9.67%	-1.27%	9.97%	-4.78%	19.43%	7.81%	2.14%	-16.14%
BBAgg Index Return	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-10.35%
Composite 36 Month Standard Deviation	N/A	6.54%	5.26%	3.77%	3.80%	3.49%	4.21%	4.86%	7.75%	7.72%	9.81%
Preferred Index 36 Month Std Deviation	N/A	4.96%	6.16%	6.30%	5.69%	4.58%	5.13%	5.57%	8.76%	8.52%	10.29%
BBAgg Index 36 Month Std Deviation	N/A	2.71%	2.63%	2.88%	2.98%	2.78%	2.84%	2.87%	3.36%	3.35%	4.49%
Number of Portfolios	7	8	10	20	45	61	73	77	77	101	95
Internal Dispersion	0.01%	1.07%	0.93%	0.94%	1.44%	0.90%	0.49%	0.86%	0.82%	0.31%	N/A
Composite Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	59.7
Strategy Assets (US\$ millions)	12.8	12.5	14.0	23.3	43.0	59.9	50.5	58.7	77.0	88.0	59.7
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	4,517.9
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	6,979.6

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 Preferred Income composite has had a performance examination for the periods March 31, 2010 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:** March 31, 2010.
- **Composite Definition:** The Dana Preferred Income composite includes all fixed income portfolios that invest in U.S. preferred stocks with the goal of providing higher yields along with the liquidity available in the U.S. equity markets. 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 benchmarks for the Dana Preferred Income composite are the S&P U.S. High Quality Preferred Stock Index and the Bloomberg Barclays Aggregate Bond Index ("BBAgg Index"). Prior to January 1, 2016, the benchmarks for the Dana Preferred Income composite were the S&P U.S. Investment Grade Preferred Index and the BBAgg Index. At the time of the composite creation, the S&P U.S. Investment Grade Preferred Index, though market capitalization weighted, was deemed the best fit preferred stock benchmark for the Strategy. On December 28, 2015, the S&P Dow Jones created the S&P U.S. High Quality Preferred Stock Index, with return data calculated from October 19, 2007. This index is a modified equal weighted index, which better fits Dana's Preferred Income Strategy. The benchmark change has been applied retroactively to the performance presentation.
- **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 Preferred Income fee schedule is 0.45% on the first \$3MM, 0.40% on the next \$7MM, and 0.35% 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. The 36-month annualized standard deviation is not presented for 2012 as the period was less than 36-months from the composite's inception.
- **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) Bloomberg Finance L.P.

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All data is gross of fees unless otherwise noted

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