Dana Preferred Income Strategy

QUARTERLY
Fact Sheet

As of September 30, 2026

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

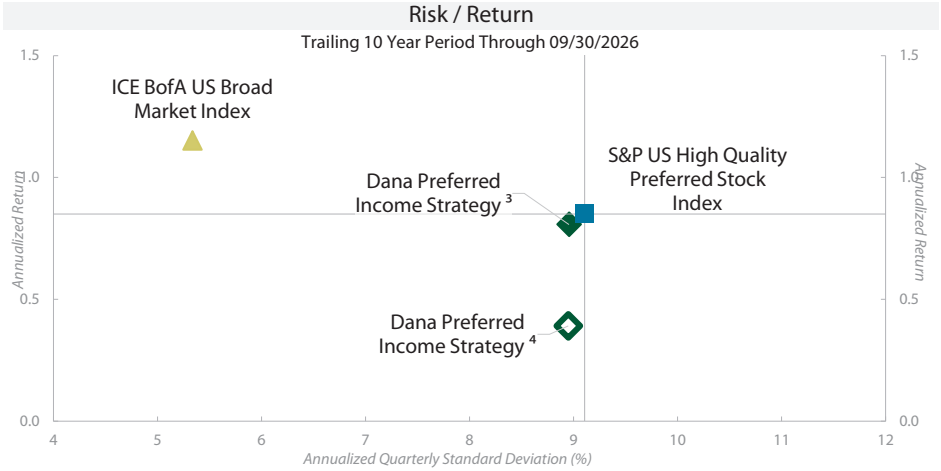
The Dana Preferred Income Strategy produces an actively managed portfolio of preferred stock securities that provide attractive yields while maintaining investment grade credit quality and lower overall duration than comparable noncallable (i.e. perpetual) preferred stock securities.

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, while at the same time help to increase the diversification of a client's portfolio due to their lower correlation to traditional equity and fixed income investments. We believe utilizing these securities will allow us to achieve our clients' investment objectives through a more efficient portfolio structure.

Profile	**Dana Preferred Income Strategy**
Benchmark	S&P US High Quality Preferred Stock Index
Inception Date	March 31, 2010
Avg Number of Holdings	25 - 50
Target Cash (%)	0 - 5
Characteristics [a] (gross of fees)	Dana Preferred Income
Yield to Maturity (YTM) (%)	7.36
Average Coupon (%)	5.16
Effective Duration	10.97
Average Credit Quality	Baa2
Effective Duration [a] Allocation (%)	Dana Preferred Income
< 1.00	0.00
1.00 - 2.99	4.03
3.00 - 4.99	1.69
5.00 +	94.28

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



Average Annual Total Return (%) as of 09/30/2026	Unannualized Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dana Preferred Income Strategy [3] (gross of fees)	**-5.30**	**-6.16**	**-8.45**	**2.04**	**-2.66**	**0.81**	**3.21**
S&P US High Quality Preferred Stock Index	-3.41	-6.65	-8.43	1.15	-3.29	0.85	3.33
ICE BofA US Broad Market Index	-3.43	-2.69	-1.76	4.09	-0.63	1.15	2.34
Dana Preferred Income Strategy [4] (net of fees)	**-5.40**	**-6.44**	**-8.82**	**1.59**	**-3.08**	**0.39**	**2.78**

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.

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Dana Preferred Income 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



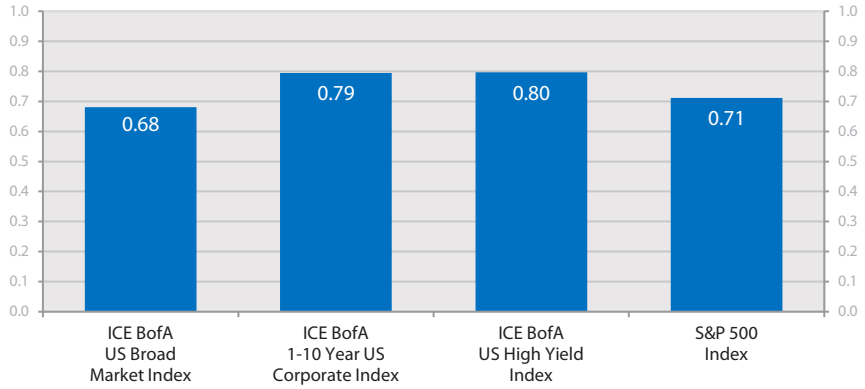
NOAMAN SHARIEF
Senior Vice President



MATTHEW SLOWINSKI, CFA
Senior Vice President

10 Year Quarterly Performance Correlation to the Dana Preferred Income Strategy

Quarterly Through 09/30/2026 (net of fees)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Return Gross of Fees	0.02%	8.78%	-3.62%	15.08%	5.91%	1.47%	-20.23%	10.58%	1.76%	3.31%
Total Return Net of Fees	-0.33%	8.41%	-4.00%	14.60%	5.46%	1.06%	-20.57%	10.11%	1.30%	2.87%
S&P U.S. High Quality Preferred Index Return	-1.27%	9.97%	-4.78%	19.43%	7.81%	2.14%	-20.79%	10.04%	4.09%	-0.80%
ICE BofA US Broad Market Index Return	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.40%	1.47%	7.15%
Composite 36 Month Standard Deviation	3.78%	3.46%	4.23%	4.85%	7.71%	7.67%	12.06%	14.32%	14.99%	11.60%
Preferred Index 36 Month Std Deviation	5.69%	4.58%	5.13%	5.57%	8.76%	8.52%	12.62%	14.86%	15.54%	12.18%
ICE BofA US Broad Market Index 36 Month Std Deviation	2.98%	2.78%	2.84%	2.87%	3.36%	3.35%	5.77%	7.03%	7.56%	5.83%
Number of Portfolios	45	61	73	77	77	101	83	65	59	57
Internal Dispersion	1.45%	1.13%	0.52%	0.89%	0.82%	0.37%	1.82%	1.65%	1.19%	1.41%
Composite Assets (US$ millions)	43.0	59.9	50.5	58.7	77.0	88.0	51.4	41.5	32.5	28.7
Strategy Assets (US$ millions)	43.0	59.9	50.5	58.7	77.0	88.0	51.4	41.5	32.5	28.7
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 Preferred Income composite has had a performance examination for the periods March 31, 2010 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**: 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 primary benchmark for the Dana Preferred Income composite is the S&P U.S. High Quality Preferred Stock Index. Prior to January 1, 2016, the primary benchmark for the Dana Preferred Income composite was the S&P U.S. Investment Grade Preferred 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 primary benchmark change has been applied retroactively to the performance presentation. The secondary benchmark for the Dana Preferred Income composite is the ICE BofA US Broad Market Index. Prior to January 1, 2023 the secondary benchmark had been the Bloomberg US Aggregate Bond Index. The secondary benchmark change was made as the ICE BofA US Broad Market Index better matches the yield characteristics of the composite. The secondary 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 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.

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